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.

Name	Kobboon Chotruangprasert
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Type of Stakeholder (please tick one as appropriate)

- ○ Academic
- ○ Analyst
- ○ Assurance Provider
- ○ Business
- ○ Consultant
- ○ Government
- ○ Inter-Governmental Agency
- ○ Investor
- ○ Labour Representative
- ○ Non-Governmental Organization
- ○ Professional Body
- ○ Rating Agency
- ○ Standard Setter
- ○ Student
- ○ Think Tank
- ○ Trade or Industry Association
- ○ Other, please specify below

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.

Thank you for embarking on such a challenging task of integrating financial and non-financial reporting. Integrating the information is easy, but doing so in a way that "matters" especially to those who would otherwise overlook non-financial information would be a big challenge. However, after glancing through your names and qualifications on pages 28-29 of the discussion paper, I sincerely believe that a good solution will be forged by the end of this project, or at least it will provide a great start for organizations to move forward.

My comments below are based on my knowledge from my ongoing PhD thesis about CSR reporting and my background as an SRI analyst. I hope they are helpful. Integrated reporting has been a dream to me since 10 years ago (you're making my dreams come true!), and it's still my passion today. I would very much love to be a part of this process. Please feel free to contact me at kchotruangprasert@schulich.yorku.ca if I can help you with anything.

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, I absolutely believe that action is needed to help improve how organizations represent their value-creation process. This is because in the process of value creation, it is important for organizations' management to take into account of other stakeholders besides shareholders and employees. Particularly, costs should not be externalized to the environment and society. For this to happen, organizations need to be transparent so that stakeholders can monitor their performance. Thus, action is needed to ensure that this is the case.

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

Yes, I agree that this action should be international in scope due to globalization and the fact that all of us live in the same planet. What I mean by this is that I believe all organizations should be accountable for and transparent about their value-creation process, and that action is required to make sure that this is the case globally. However, in term of details of "how" the action is conducted locally, we need to be sensitive about local context as well.

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?

Yes. The definition is very well written. Great job including the "material" and "connectivity" aspects in the definition!

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?

Yes, I absolutely do. My reasons are the same as those already mentioned in the discussion paper.

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?

I agree that the initial focus of Integrated Reporting should be on reporting by larger companies because they have resources and can afford to be your "lab rats", sort of speak. However, I think that the initial focus on the needs of only their investors is too narrow. I believe that the initial focus should be expanded to include the needs of the stakeholders along the company's value-creation chain, particularly customers and suppliers. After reading a company's Integrated Report, (current and/or potential) customers and suppliers should be able to answer the question of, "based on both financial and non-financial factors, should I (continue to) do business with this company?"

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?

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, (a) the organization's business model is appropriate as a central theme. As for (b), a question is, "value" for whom? I believe that "value" here should not be narrowly defined as value for investors only. If the word "value" here has a broad meaning that also includes value for the public, then yes, (b) is very appropriate as a central theme. (I may be a bit idealistic here, but for me personally, the value for the public is even more important than the value for investors!)

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

Yes, because it helps to illustrate that there are other forms of capital besides financial capital.

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?

Most Guiding Principles provide a sound foundation. Nevertheless, I would like to add comments about the third (future orientation) and the fifth (conciseness, reliability and materiality) Principles.

Regarding "future orientation", are we implying that the past and the present has no importance? I think "short-and-long term balance" is a more appropriate term here.

Regarding "conciseness, reliability and materiality", they are related but are three different

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?

The Content Elements seem like a good start although my fear is that companies would report them with a box-ticking mentality and would not connect those elements in a coherent manner. Also, even if companies were to report their information perfectly in a comparable manner (very unlikely in practice), it would still be quite difficult for readers, especially those who are not CSR specialists, to go through the reports and conclude to themselves which company is best or worst, good or bad. There needs to be some kind of bottom line or conclusion, in my opinion.

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?

Yes, if reporting is done in good spirit (honest, transparent, etc).

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

Yes. In fact, I think you did an excellent job listing all the main challenges. It's very clear now that this is not going to be easy!

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?

Yes. Even for mainstream investors (as opposed to socially responsible investors), at least they will see and hopefully take into account of ESG factors.

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. Another action would be to educate (mainstream) investors about the importance of ESG factors, not only because consideration of which would maximize their profits.

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

Each and every action is very important in my opinion. It should be possible to organize different task forces to perform these actions concurrently. I believe that if you reach out, perhaps you would find that many people will volunteer to help you with such an important cause. (I'm willing to volunteer.)

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

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

I have provided feedback that reflects:

- [x] Personal interest
- [ ] Interest of an organization, please provide the name of the organization:

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
- [x] 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

Submit to the IIRC