

# Dutch, Nordic bourses best on sustainability: report

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A computer animation from 2011 shows the Waste-to-Energy Plant at Amager in Copenhagen. Dutch, Danish and Finnish stock exchanges performed best in sustainability disclosures, according a report by the British asset management company Aviva Investors released at the Rio+20 conference.

Dutch, Danish and Finnish stock exchanges performed best in sustainability disclosures, according a report by the British asset management company Aviva Investors released at the Rio+20 conference Monday.

The report ranks the world's composite stock exchanges, based on [disclosure](#) rates and timeliness for seven so-called "first-generation" [sustainability](#) indicators: energy, [greenhouse gas emissions](#), water, waste, lost time injury rate, payroll costs and employee turnover.

The Dutch bourse came in first, respectively followed by counterparts in Denmark, Finland, Spain and South Africa.

Brazil, South Africa's fellow member in the BRICs group of emerging nations -- along with China, India and Russia -- came in ninth.

South Africa was credited with the fastest growing disclosure rate, ranking first in five of the seven indicators: water, waste, GHG emissions, employee turnover and lost time injury rate.

Danish companies were found to be the world's most timely reporters on sustainability.

Overall, financial companies had the lowest sustainability disclosure of all industries, ranking last on five of the seven indicators; energy, GHG emissions, [water consumption](#), waste and lost time

The report, titled "Trends in Sustainability Disclosure: Benchmarking the World's Composite [Stock Exchanges](#)" and produced in partnership with CK Capital, was released on the sidelines of the UN Rio+20 conference on sustainable development.

The conference is to climax in a summit attended by more than 130 world leaders from Wednesday to Friday.

"Our study shows a clear divergence across exchanges and sectors on the level of disclosure on sustainability issues and growing evidence of a slowdown in the uptake of sustainability reporting practices," said Steve Waygood, chief investment officer at Aviva Investors.

"Investors are increasingly demanding sustainability information from companies to inform their broader decision-making, deepen the quality of market information available and ultimately the quality of our capital

markets, so this decline is cause for concern," he added.

Waygood said this offered "a real opportunity for policymakers to step in and define a common set of sustainability indicators."

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