



Collaborative Work on ERM-ESG Alignment Earns UN ISAR Honors Promoting Sustainability

GENEVA, SWITZERLAND (30 October 2019) – The United Nations Conference on Trade and Development (UNCTAD) today honored the Committee of the Sponsoring Organizations of the Treadway Commission (COSO), the World Business Council for Sustainable Development (WBCSD), and EY for their collaborative work on integrating environmental, social and governance (ESG) aspects into companies' mainstream enterprise risk management practices.

The recognition is for development of the [Applying Enterprise Risk Management to Environmental, Social and Governance-related Risks](#) guidance and ESG-risk workshops. The guidance was a collaboration between COSO and WBCSD with support from EY through funding from the Gordon and Betty Moore Foundation.

“This honor underscores the importance of managing ESG risks at a time when these issues are among the most pressing challenges facing businesses today,” said Paul Sobel, Chairman of COSO. “Effectively understanding and managing ESG risks and opportunities will help organizations to create more value and attain long-term success. COSO’s collaboration with WBCSD to address this issue will be important for the future across many different areas of business and we are truly honored by this important recognition.”

Rodney Irwin, Managing Director of WBCSD’s Redefining Value Program said, “We are thrilled to receive this award for this collaborative work with COSO. Climate change is no longer a risk but a reality, making it crucial for businesses to act now to effectively manage ESG-related risks and opportunities. This guidance helps progressive businesses harness the power of effective enterprise risk management to identify and prioritize risks and opportunities presented by ESG topics. This award recognizes the importance of this work and acknowledges the hard work of the team and partners in pushing the sustainability agenda forward.”

Said Velislava Ivanova, Principal, EY Americas Leader Climate Change and Sustainability Services, “We at EY are grateful to receive the ISAR Honors 2019 for our collaboration with WBCSD and COSO on developing the guidance on aligning ESG risks with Enterprise Risk Management. Since launching the guidance in October 2018, we have worked with WBCSD and COSO to promote its adoption by businesses globally and we are very encouraged by the interest and the implementation efforts of our clients across different sectors and geographies. We’ve seen in practice how the guidance enables cross functional collaboration and inclusion of ESG risks in the core business processes.”

The International Standards of Accounting and Reporting (ISAR), established in 1982 by the U.N. Economic and Social Council (ECOSOC), launched the “ISAR Honours” program in 2018 to annually recognize work that progresses sustainability and the Sustainable Development Goals (SDGs).

Last year, WBCSD’s [Reporting Exchange](#) platform, developed in collaboration with the Climate Disclosure Standards Board (CDSB) and Ecodesk, with funding from the Gordon and Betty Moore Foundation, received ISAR’s top honors for supporting the meaningful integration of ESG

information into companies' reporting cycles and processes. The Reporting Exchange is considered the most comprehensive source of information on sustainability reporting requirements and resources currently available.

COSO's and WBCSD's goal is that all organizations that are serious about future-proofing their operations while advancing their ESG performance will adopt the guidance. For more information on workshops and training on the ESG risk guidance, contact risk@wbcsd.org.

About COSO

Originally formed in 1985, COSO is a voluntary private sector organization dedicated to improving organizational performance and governance through effective internal control, enterprise risk management and fraud deterrence. COSO is jointly sponsored by the American Accounting Association (AAA), the American Institute of Certified Public Accountants (AICPA), Financial Executives International (FEI), the Institute of Management Accountants (IMA), and The Institute of Internal Auditors (IIA). For more information, visit [COSO's website](#).

About WBCSD

The [World Business Council for Sustainable Development](#) (WBCSD) is a global, CEO-led organization of more than 200 leading businesses working together to accelerate the transition to a sustainable world. WBCSD helps make its member companies more successful and sustainable by focusing on the maximum positive impact for shareholders, the environment and societies. WBCSD member companies come from all business sectors and all major economies, representing combined revenue of more than \$8.5 trillion and 19 million employees.

The Gordon and Betty Moore Foundation fosters path-breaking scientific discovery, environmental conservation, patient care improvements and preservation of the special character of the San Francisco Bay Area. Visit Moore.org or follow [@MooreFound](#).

Media contacts:

Suzanne Dawson
S&C Public Relations Inc.
sdawson@scprgroup.com
+1-646-941-9140

Johanna Tähtinen
World Business Council for Sustainable Development
tahtinen@wbcsd.org

John Babinchak
The Institute of Internal Auditors
john.babinchak@TheIIA.org
+1-407-937-1240