

Press release from the Ministry of Economic and Business Affairs, 16 December 2008

New law brings Denmark in the lead concerning CSR

As of today the 1100 biggest companies in Denmark must report on their work with corporate social responsibility (CSR).

Today a vast majority of the Danish parliament passed a law that makes it mandatory for the 1100 biggest companies in Denmark, listed companies, state owned companies and institutional investors to report on their work with CSR. However, it is still up to the company to decide if or how they want to work with CSR.

Deputy Prime Minister Lene Espersen:

- I am very pleased that the Parliament has supported this law so strongly. Many Danish companies are good at working with CSR. However, often they don't tell the outside world about their efforts. I hope that this law will strengthen the knowledge abroad that Denmark is capable of creating responsible growth. In a globalised world facing a financial crisis and climate changes, CSR becomes an even more important competitive parameter.

Georg Kell, executive director, UN Global Compact:

- I wish to congratulate the Danish Government for adopting a bill that advances the responsibility of business and investors. By asking for the disclosure of non-financial performance, this bill will make an important contribution to enhance private sector responsibility. It is my hope that this bill will become a model for others to follow.

Donald MacDonald, chair, UN Principles for Responsible Investments:

- In the current financial crisis, it is more urgent than ever to promote greater transparency, especially in the field of environmental, social and governance performance. For investors, corporate responsibility and the proper management of extra financial risks is essential. The Danish Government's initiative to encourage companies to become leaders in CSR reporting will bring major benefits to Danish companies in international financial markets, and will be welcomed by global investors.

For more information: www.samfundsansvar.dk/sw42800.asp

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