



CONSULTATION REPORT ON THE DRAFT METHODOLOGY PROMOTING STANDARDIZED NATURAL CAPITAL ACCOUNTING FOR BUSINESS

October 2022



About this document

This document, developed through the EU LIFE Program by Transparent Project, is being shared to inform the community about the feedback received during the public consultation process and how this is going to be incorporated to shape the final version of Transparent Methodology.

Detailed feedback from several experts has already helped to steer its development.

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The Transparent Project has received funding from the European Union under grant agreement n° LIFE LIFE19 PRE DE 005.

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INTRODUCTION

With generous funding from the EU Commission through the EU LIFE Programme, the Transparent Project has brought together the Value Balancing Alliance (VBA), the Capitals Coalition and the World Business Council for Sustainable Development (WBCSD) in a public-private partnership to deliver a standardized methodology for natural capital accounting in business. A draft Methodology document was [shared publicly on the 28th of July 2021](#). This report summarizes the consultation process and the feedback this generated. It also sets out the actions taken to respond to this process.

THE CONSULTATION PROCESS

A consultation process was run to gather feedback from stakeholders on the [draft version of the Transparent Methodology](#). This process ran from July 28th, 2021 to December 17th, 2021. It was originally intended to end on the 30th of Sept but was extended twice on request from several stakeholders that there were faced with multiple consultations running at the same time and clashes with, among others, the UN Climate Change Conference (COP26) in October 2021.

Initial analysis of responses in October indicated a bias in consultees from the business consultancy and the science sector. This was addressed through a targeted mail out in November and the inclusion of more members of the Transparent Review Panel which helped to achieve greater evenness across sectors (see next section on participation).

A separate call for methods was put out to academics and consultants, marine habitats and health experts were highlighted in early responses as missing from the Transparent methodology and were highlighted in the call for methods. A separate report will follow with the results of this call.

The draft of the Transparent Methodology was available through the publicly available Scribhub platform, where stakeholders were able to leave comments on the text and respond to a pre-designed Google forms survey.

SUMMARY OF PARTICIPATION

A total of 40 consultees from 19 countries took part in the consultation (Figure 1). This illustrates the global extent of the consultation process which is important due to the fact that the method must be relevant for measuring and valuing the environmental impacts and dependencies for global corporate supply or value chains.¹ The consultees also represented a diverse spread across major stakeholder groups (

Figure 2).

We received 348 individual comments (relating to unique aspects or sections of the document), which reflects the detail of responses. Most consultees are experts in their stakeholder field and

¹ Responses, however, do not necessarily represent the views of those countries whilst many organizations or individuals have an international remit.

are also represented on the Transparent Review Panel.

Further detail on the Metadata of the comments received can be found in the Annex.

Figure 1. Location of consultees. The outer ring represents self-selecting location whilst the inner ring is more representative of broad geographical location.

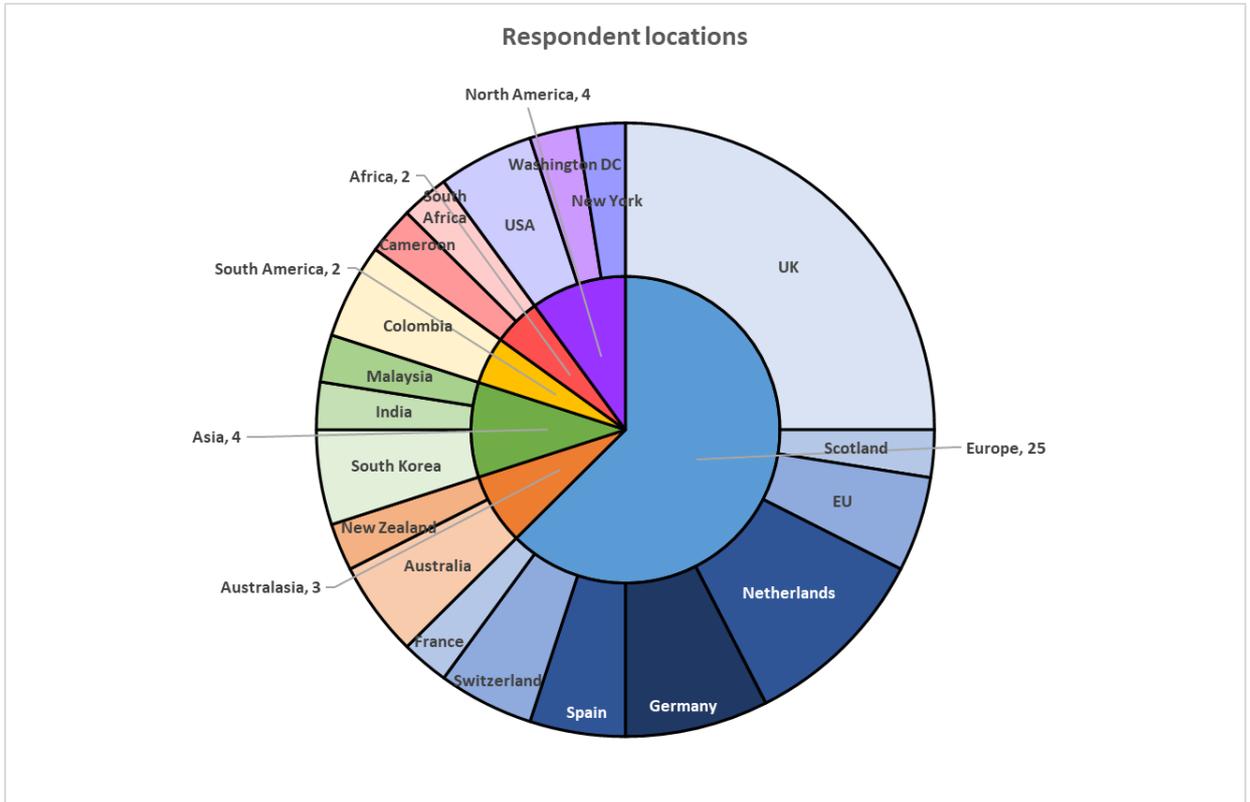
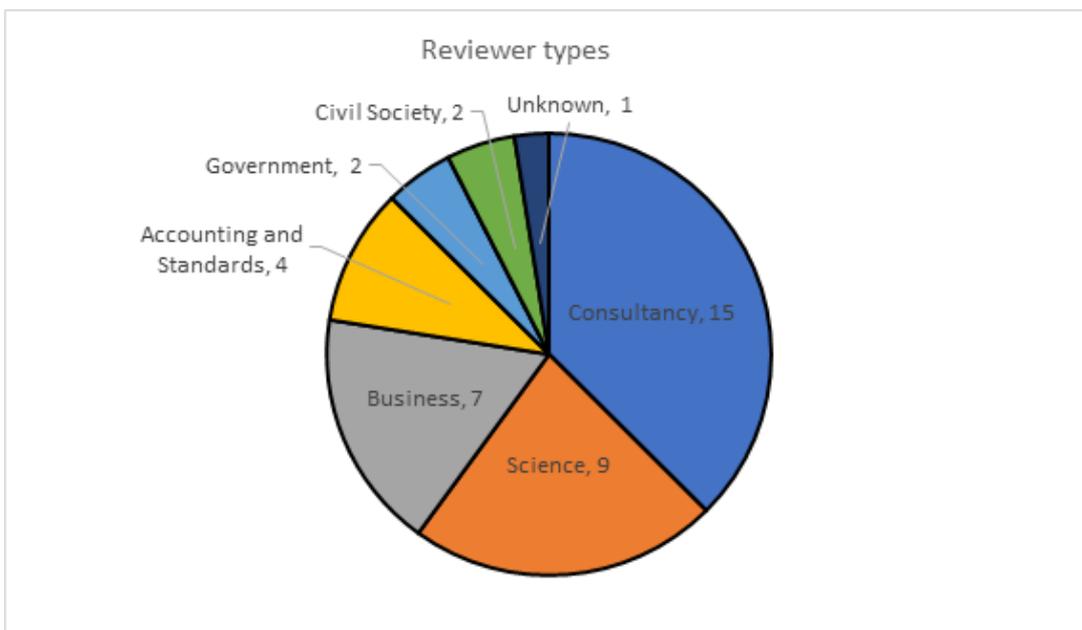


Figure 2. Spread of consultees across stakeholder groups.



ENGAGEMENT FEEDBACK

Consultation feedback review process

All comments received during the consultation were reviewed by the Transparent project's Technical Team and classified according to their subject or topic. The technical team identified the main topics which needed discussion and agreed on the actions to be taken to address them. These actions were then further discussed with:

- The project Technical Review Panel
- The project Decision Board.

Comments related to formatting or minor text alternations were omitted from this process but will be addressed when reviewing the Draft Methodology.

Leading Topics

This section presents an overview of the main topics discussed internally, including information about:

- Topic description, focusing on the comments received during the consultation.
- Team discussion and suggested actions to address the topic.
- Next steps to implement the actions agreed.

Purpose and scope of the Methodology

This section covers all key feedback points received in the consultation regarding the aim of the methodology and the context of which the methodology is applied.

1	Topic	Framing of the project
	Description	<p>Some comments focused on the framing of the project and whether the approach was appropriate. Within this there was confusion over:</p> <ul style="list-style-type: none">• Who were the target audience of the project?• What the project offers that is not covered elsewhere by other projects and approaches• Whether the project was in fact a natural capital accounting approach or whether it was instead an impact valuation exercise. <p>Natural capital accounting encompasses both measurement and how to present the information into a statement. Transparent is focused on 'measurement', that is one of the pieces of accounting but not whole accounting.</p>
	Team discussion and suggested actions	<p>The project team considered that certain aspects were covered in the draft method yet that it should seek to further clarify the aims and scope of the project in the introduction.</p> <p>Rather than determining strict rules for establishing 'statements' (which is addressed by the parallel area of establishing reporting and disclosure standards in the EU and internationally), the project is seeking to standardize the measurement (and valuation) approach for internal reporting formats that can provide reliable insights and strategic orientation to corporate decision makers (including at</p>

executive level). In doing so, the aim is to ensure that the outputs are broadly consistent, thus offering confidence to the users. That said, and considering that the focus is on strengthening and supporting internal decision making, the approach should leave ample room to vary assumptions or parameters for conducting 'what if' or other sensitivity analysis as part of strategic discussions. Where variants can be accommodated, transparency should be key, notably in cases where data are shared publically.

Furthermore, there is a need to be clearer on the fact that the Transparent method uses impact drivers to understand the natural capital assessment as part of a management process.

Guidance on how the impact driver pathways should be applied should be updated.

In many ways, accounting is about organizing data and calculation to produce reports. Hence, any caveating at this stage seems not necessary and potentially counter productive

Next steps

- Clearer identification of the scope and target audience of the project.
- The project should look to align where practical and possible with the Taskforce for Nature related Financial Disclosures (TNFD) and the Science Based Targets Network (SBTN) classifications and clearly state this, where possible. This will help with uptake of both Transparent and interest in the approach.
- Describe how Transparent fits into the wider ecosystem of environmental work currently being undertaken. In that context, explain for example how the Transparent method compares to the work of the Taskforce for Nature related Financial Disclosures (TNFD) or the Science Based Targets Network (SBTN) classifications.
- Because decision making processes will be individual to organisations applying the natural capital approach, consistency and reliability for strategic orientation should be the aim of Transparent, with less focus on strict comparability). Comparability across companies is useful only to the extent that outputs are reported externally. Transparent can be seen as part of a wider journey to may eventually help supporting better (understood) disclosure and more importantly –identifying options for turning challenges (risks) into opportunities (green investments / products).

2	Topic	Outputs
	Description	<p>The outputs of this project should avoid duplication of effort that is required for other accounting outputs. The approach should be applicable by accounting professionals.</p> <p>The work of Transparent has been built on the work of the Natural Capital Protocol, which had a large amount of consensus building within the process of development.</p> <p>Transparent is about management accounting and decision making with the outputs having the potential to feed into internal reporting and external reporting, should the organization wish to do so.</p>

Team discussion and suggested actions

Whilst the focus is on supporting corporate accounting and controllers departments, there is a need to better recognize the multidisciplinary nature of the work. Therefore, it should be acknowledged that experts in such departments will likely interact with other experts in/outside the company in the field of sustainability, valuation experts, operational, procurement, etc. for creating and analysing the information.

The roles of team members needed for establishing the natural capital accounting methods pursued by Transparent should be further clarified (albeit the guidance document may be the better place to do so).

The key focus is on those departments that routinely supply the data for corporate decision making, including for the C-level approaches. It is important to ensure that environmental sustainability data sets are eventually integrated in the corporate management information systems underpinning decision making. It is different from many other sustainability measurement and reporting initiatives that are developed outside the corporate (strategic) decision making process other than approving external publication (whereby such processes are often outsourced). Ultimately, accountants will assess the reliability of the information for managerial purposes.

The work of Transparent builds on the Natural Capital Protocol generally style weighted impact accounting specifically. It focuses on the need for further work to standardize natural capital accounting methods in the EU and Internationally as called for by the European Green Deal. Practical guidance should be introduced in Transparent Implementation Guidance. The guidance is built upon the Natural Capital Protocol that is built on a widely agreed upon consensus.

Next steps

Update method and guidance to reflect the fact that accountants are the collators of information that is supporting (strategic) corporate decision making, but they should be supported by interdisciplinary teams.

Sometimes outside expertise may be needed to fill knowledge, skills, or data gaps. Improve signposting to materials supporting the process of establishing increasingly performant the natural capital accounting methods promoted through Transparent will help to fill these in the longer term.

Clarification about how financial impact and total value creation are connected. Clearly stating how value creation is critical for business futureproofing.

3	Topic	Small and Medium Enterprises (SMEs)
	Description	<p>The capacity for smaller organisations to carry out an appraisal was raised.</p> <p>There will be an element of SMEs needing to develop their internal expertise to be able to apply the methodology or apply the outcomes from the process. Depending on the organization they may wish to contract out for expertise to carry out a Transparent appraisal.</p>
	Team discussion and suggested actions	<p>The limited or lacking resources and expertise available to SMEs is a significant concern that is to be considered by Transparent (and other initiatives). This should be considered when further developing the method and related guidance.</p> <p>Whilst the Transparent methodology is inherently aimed at larger organizations, options should be considered to make it applicable for by smaller organizations. These small businesses may be able to apply areas of the work so a prioritization methodology should be carried out by these organizations to decide which sections can and should be applied first with a view to moving towards a full application of the methodology, if appropriate.</p>
	Next steps	<p>Methodology and accompanying guidance documents are to be updated to better reflect the options available for small and medium sized organizations.</p> <p>Signposting to relevant materials will help to reduce the reliance on outsourced knowledge. For example, from consultancies.</p>

4	Topic	Wider capitals approach
	Description	<p>There were a few comments about the interchangeability of capitals, how this approach fits into a wider approach covering social, produced, and human impacts and dependencies and weak/strong sustainability approaches i.e. whether or not capitals can be interchanged with each other within the long term planetary boundaries. One comment suggested making expressed links to human capital.</p>
	Team discussion and suggested actions	<p>Whilst the wider 'capitals' approach is important as part of developing more holistic understanding of value, the Transparent project deliberately focused on making progress with respect to a comprehensive environmental impact measurement and valuation method without running the risk of diluting efforts before that goal is reached. That said, the Transparent partners all developed social/human capital components that could be usefully integrated in future updates of the Transparent method.</p> <p>The team furthermore recalls that the method makes a link between the Transparent method and the wider capitals approach advocated by the Natural Capital Protocol. In doing so, however, it notes that there remains an insufficient understanding that the Transparent method is aiming at standardizing a particular variant of natural capital accounting, i.e. focused on establishing EP&L style dashboards and other data sets useful for strengthening strategic discussions and</p>

	decision making guiding the green transition in the introduction with a link to the Integrated Capitals Principles. Natural capital assessment is part of a wider capitals approach.
Next steps	<p>Verify that the method and guidance duly acknowledge the importance of measuring and valuing social and human impacts yet highlight the predefined scope of the project for the reasons highlighted above.</p> <p>Update guidance with the Integrated Capitals Principles to ensure that the links between capitals is better highlighted. Text should be updated to demonstrate that whilst the Transparent project focuses on filling the gaps from a natural capital perspective, partners may be looking into the social / human capital links.</p>

5	Topic	Title
	Description	Related to the comments on the framing (see Topic 1), comments received raised that Transparent method was not an accounting framework. Therefore, several comments suggested that the title be changed to reflect this.
	Team discussion and suggested actions	<p>Transparent is focused on the 'measurement' and 'valuation' part of the accounting process in a similar way that cost or tax accounting is a variant of the process for preparing statutory accounts. This could be clarified in the method and guidelines.</p> <p>The technical team agreed that the title of the project could probably be updated to better reflect the scope of the project.</p>
	Next steps	The title is to be revisited to assess whether it should be updated to reflect the project better

Initial user considerations

This section covers all key feedback points received in the consultation comments on steps and actions to be implemented by the user before the start of natural capital accounting i.e. stakeholder engagement, prioritization of impact drivers, etc.

6	Topic	Baselining
	Description	<p>What should the baseline that we are measuring progress against look like? Some of the comments refer to a pristine state, what would this look like regarding the historical baseline we are measuring against. A clear understanding of what baseline should be assessed against.</p>
	Team discussion and suggested actions	<p>There are several potential ways in which a company can consider a baseline for measuring the extent to which the impact (and/or posing a risk for the business model in the short-, medium-, or long-term. Some companies look to define a high-level water mark, recognizing that a historical baseline is hard to define. Others simply consider the first impact report as the baseline against which progress is measured towards a future target. The focus is then on trying to define that level of impact that is required for a sustainable society. That process should ideally or eventually involve a science based and multi-stakeholder approach that supports corporate decision making.</p> <p>An alternative high level of functionality within an ecosystem may be sought out as a target at which to set fundamental progress against and to offer an alternative state at which the opportunity cost of the site can be measured against.</p> <p>Pending further reflections on this topic, environmental profit and loss accounts and related scenario analysis should help corporate decision makers to reflect on short-, medium-, and long-term changes in condition that should be pursued for ensuring the business model is future proof.</p> <p>The team felt that further guidance on the relevance and use of baselines in an EP&L accounting context was needed, and this should be discussed with the technical review panel.</p>
	Next steps	<p>Further guidance on baselines to be written up and discussed with the technical review panel.</p>

7	Topic	Impact drivers
	Description	<p>There are six impact drivers, some commentors wanted to know why these six had been chosen and why the approach was so prescriptive. A couple of comments highlighted the fact that it was quite high level and lacked detail.</p>
	Team discussion and suggested actions	<p>Understanding impact drivers is important for the assessment of materially significant impacts. The six drivers identified were specifically chosen because of their established impact pathways in a number of reference cases and because they allowed to cover the key environmental areas simultaneously, as called for by the Transparent Terms of Reference. These were also the impact pathways that the project team considered they could develop with confidence.</p> <p>Transparent mainly focuses on these pathways which are a simplification of the much more complex reality. That said, the collaboration with EU funded Align project is meant to advance the integration of biodiversity into natural capital pathways.</p> <p>These six impact pathways may be relevant for companies, depending on their activities and/or the geographical area in which they operate.</p> <p>It may be possible to highlight other good pathways and pathways that are still in development. To develop other impact pathways, additional expertise should be brought in.</p> <p>We should recognize that this is a minimum common practice denominator, but more advance approaches and methods exist that may be used in certain circumstances.</p>
	Next steps	<p>Adjust the advice for impact drivers within the report. The six identified impact drivers will remain with advice to expand on these as per the applying organizations own assessment and abilities with the six identified as a minimum target. This may be in the form of an assessment of materially significant risks. Companies may wish to document (and possibly disclose to the relevant internal and/or external audience) why they have used some impact drivers and no others.</p> <p>The methodology should in any case reflect the four broad realms of water, air, land and biodiversity.</p> <p>The areas that would merit further research could be listed with the examples raised by the Technical Review Panel included: plastic pollution in oceans and noise in marine and terrestrial habitats.</p> <p>Furthermore, there should be some additional text which clearly outlines the elements that have been included alongside those that have not been included amongst other limitations of the Transparent method.</p>

8	Topic	Stakeholders and demand
	Description	Understanding of stakeholder needs and opinions are vital for successful natural capital management. This could be better highlighted during the introductory section of Transparent that stakeholder engagement should take place throughout the process.
	Team discussion and suggested actions	<p>Stakeholder analysis should take place throughout the process of establishing a standardized natural capital accounting method; however, it may be an overreach for the Transparent project to adjust the methodology to suggest specific approaches in general terms at this stage.</p> <p>Stakeholders and demand for enhanced natural capital conditions and related ecosystem services and benefits should be considered in the valuation process, specifically this should be further reflected when linking the measurement and valuation sections.</p>
	Next steps	Further text to be added to stress the importance of stakeholder engagement for valuation and engagement with local communities for successful natural capital management.

9	Topic	Planetary boundaries
	Description	<p>Several comments suggested that the approach was linked to planetary boundaries to ensure that targets are based within the physical limits of the planet.</p> <p>Links to planetary boundaries are fundamental for understanding the risks for businesses at a local and global scale and it should inform decision making processes. Linking Transparent to existing targets and approaches that consider impacts within a finite planetary system is important and should be reflected in the methodology.</p>
	Team discussion and suggested actions	<p>Methodology should be updated to reflect and reinforce the need to stay within planetary boundaries. In particular, impacts that are already in excess of global boundaries may wish to be subject to more ambitious targets.</p> <p>The materiality analysis should reflect these planetary boundaries more closely. Some impacts may have exponential impacts as these planetary thresholds are breached which should also be reflected in the guidance.</p>
	Next steps	<p>Transparent updates its method and guidance to make clear it is part of an effort to move back within the physical limits of the planet and that therefore establishing an EP&L can be considered a first step the process of understanding the corporate environmental impacts and dependencies and subsequently setting out robust impact reduction strategies that will contribute to a sustainable and inclusive economy. This should form an integral part of the decision-making process when assessing the wider context of impact and dependencies from an organization.</p> <p>It should be considered, if possible, to include recommendations for companies on linking their natural capital accounting work to the Science Based Targets Network (SBTN) or similar initiatives.</p>

Impacts and impact pathways

This section covers all key feedback points received in the consultation comments regarding how business activities and decisions affect the natural capital and what impact pathways are followed to evaluate the impact to society.

10	Topic	Health metrics
	Description	<p>Several comments relating to health metrics, including Quality Adjusted Life Years (QALYs). Whether it is ethical to use the approach, especially when valuing across different countries.</p> <p>A couple of methods suggested here should be covered in a Call for Methods.</p>
	Team discussion and suggested actions	<p>Questions about the ethics of using valuation for health impacts should be addressed and clearly state that these are minimum figures that represent part of the total impacts.</p> <p>Health metrics have also been explicitly requested as part of Transparent's Call for Methods.</p>
	Next steps	<p>Advice on health metrics to be updated in the documentation. The ethical considerations will be touched upon at a high level with some guidance around how this might be applied. The definitions should be expanded and clarified.</p>

11	Topic	Marine environment
	Description	<p>Several comments highlighted the fact that the marine environment was missing from the methodology and was barely referenced in the document.</p> <p>The marine environment should be more visible in the document. A decision to explicitly target marine environments as part of the Call for Methods.</p>
	Team discussion and suggested actions	<p>The marine environment was notably missing within the documentation. This has been identified as needing more input throughout the document.</p> <p>Marine environment to be more clearly addressed in the second draft of the methodology, including additions from the Call for Methods.</p>
	Next steps	<p>Ensure the marine environment is covered within the document throughout.</p>

12	Topic	Material Waste
	Description	How waste and material flows are treated needs to be assessed and clarified. Currently the methodology takes a linear mindset and management that improves the circularity of materials should be better accounted for.
	Team discussion and suggested actions	The methodology should be expanded to consider material use and circular management more closely.
	Next steps	Update the methodology to ensure that material waste is better accounted for and that the impacts and dependencies, including the circular use, are covered.

Measure and value

This section covers all key feedback points received in the consultation comments related to the measure and value section.

13	Topic	Methods and models
	Description	These comments relate to the various methods and models in Transparent. Many comments cover models or methods deemed to be missing.
	Team discussion and suggested actions	<p>A Call for Methods has been run by the project consortium, with a separate analysis of the methods and models suggested there forthcoming.</p> <p>The science-based targets setting tool database could be a useful link to be made from the Transparent project. The Transparent project is not going to be prescriptive on exact models to use as these may become outdated with the intention for Transparent to become standardized process that does not require constant updating.</p>
	Next steps	Consider links to an online database or tools and methods or advice on where models can be found could be included in the document, for example as part of an annex in addition to the models that have been considered and assessed as fit for purpose.

14	Topic	Valuation
	Description	<p>There were some comments in the consultation around the use of monetary valuation, this is part of a longer running debate.</p> <p>The consultation also provided some specific suggestions for application of valuation methods e.g. social cost of carbon or contingent valuation.</p>

<p>Team discussion and suggested actions</p>	<p>The plurality of values and the ethical approach of applying monetary valuation was discussed by the team.</p> <p>We have taken a monetization approach and although it is not ideal for all stakeholders, we find that it is useful for including these natural capital values in decision making where they were previously missing. We recognize that there are other values (non-monetary and existence values, pluralistic approaches) and companies can complement monetary values with this information if available.</p> <p>The team are supportive of monetary valuation for business processes for the reasons stated above.</p>
<p>Next steps</p>	<p>The text should be updated to clarify how to integrate the different types of values into decision making. Logical reasoning for using monetary valuation should also be included with an emphasis on its importance. However, understanding the underlying data on physical flows will also be crucial for decision making.</p> <p>Monetary context of location, i.e., purchasing power should be considered when making a valuation assessment.</p> <p>Specific recommendations to be included to ensure that total economic values are collated correctly to avoid double counting.</p>

<p>15</p>	<p>Topic</p>	<p>Greenhouse gases</p>
	<p>Description</p>	<p>Transparent is not closely enough aligned with the Greenhouse Gas Protocol. There are additional suggestions to include gross Greenhouse Gas (GHG) emissions rather than concentrations and a clearer methodology.</p>
	<p>Team discussion and suggested actions</p>	<p>Greenhouse gases are already included in Transparent. This is an area that is rapidly evolving in both substance and targets. Understanding of an organization's greenhouse gas balance is particularly important for materiality.</p> <p>Greenhouse gases are covered elsewhere in much more detail but form an important part of the management approach of businesses. They represent a real threat and opportunity to businesses. Therefore, clear links to other work, such as the GHG Protocol should be made.</p> <p>The methodology should include as wide a scope of greenhouse gases as possible, wording in the guidance should more explicitly state this. The detail about how to apply GHG impacts in the methodology can be relatively more granular in Transparent with links to more detailed methodologies elsewhere.</p>
	<p>Next steps</p>	<p>Method and text to ensure compatibility with mainstream protocol(s) for calculating GHG impacts whilst ensuring the approach to greenhouse gases is clearer with clear links to relevant external work such as the greenhouse gas protocol.</p>

Other topics

This section covers other transversal topics that are relevant.

16 Other			
Topic	Description	Discussion	Action
Lining up with Institute of Management Association (IMA) principles	Transparent should align with IMA principles	Transparent is closely aligned with the Natural Capital Protocol and therefore is inherently aligned with IMA principles	The link to IMA principles be made clearer in the text
Creating a glossary	A glossary will help with terminology understanding	This was felt to be a good addition	Glossary to be created in the next methodology update
Document only covers negative impacts and does not cover positive ones	One comment felt that positive impacts were being missed	The methodology is based on environmental profit and loss accounts so positive impact should be accounted for	Methodology to make the positive impacts of the methodology more explicit
Biodiversity resilience is missing	The resilience benefits that biodiversity provides is missing from the methodology.	This is something that is covered in the Align project.	Close links between Transparent and Align needed to ensure that biodiversity considerations are included in the methodology. Work between the two projects in ongoing with clear evidence sharing taking place.
Loss of irreplaceable ecosystems	Transparent doesn't account for the value lost when irreplaceable ecosystems are lost.	This is something covered in the Align project. Lessons from Align should be incorporated into the next iteration of Transparent	Close links between Transparent and Align needed to ensure that biodiversity considerations are included in the methodology. Work between the two projects in ongoing with clear evidence sharing taking place.
Links between Transparent and Align	General comment on the need to co-ordinate outcomes and approaches from Transparent and Align	The links between the two projects are ongoing and were discussed at a recent join meeting between the two project teams (March 2022)	Close links between Transparent and Align needed to ensure that biodiversity considerations are included in the methodology. Work between the two projects in ongoing with clear evidence sharing taking place.

Next steps

These topics and actions will be discussed with the Review Panel. Final actions will be taken forward for the drafting of the final version of Transparent Methodology.

ANNEX: METADATA ON CONSULTATION FEEDBACK

In addition to categorizing the comments into outcomes, the comments were assigned metadata to describe their expected impact on the Transparent methodology. The following categories were considered:

Comment relevancy: Major/Minor, whether the comment was directly related to the Transparent methodology.

Classification	Count
Major relevance	257
Minor relevance	67

The majority of comments were relevant to the consultation and stayed on topic with a few that were felt not to link directly to the discussion at hand.

Impact magnitude – Major/ Minor, whether the comment would have a major impact on the methodology and change it significantly or a minor impact, such as a change of text, reference added or clarification of text.

Classification	Count
Major impact on method	107
Minor impact on method	217

Change to methodology - Most comments were related to Topics that are minor in nature and can be easily fixed through text adjustments, clarifications, or additional references. Around a third of comments will require more in-depth analysis and more detailed decisions made.

Classification	Count
Minor text edit / clarification	86
Referencing / definition	51

ABOUT

The Value Balancing Alliance is an alliance of multinational companies with the common goal to develop a standardized methodology to ensure greater sustainability and transparency in business. The Alliance translates environmental and social impacts into comparable financial data, and the member companies pilot the methodology to ensure feasibility, robustness, and relevance. It is supported by the "Big 4" professional services firms Deloitte, EY, KPMG and PwC in a pro bono capacity.

The Capitals Coalition is a global collaboration transforming the way decisions are made by including the value provided by nature, people, and society. Our ambition is that by 2030 the majority of business, finance, and government will include all capitals in their decision making, and that this will deliver a more fair, just, and sustainable world.

The World Business Council for Sustainable Development is a CEO-led organization of over 200 international companies. It was created in 1995 and works to achieve the Sustainable Development Goals (SDGs) through the transformation of six economic systems. These are Circular Economy, Cities and Mobility, Climate and Energy, Food and Nature, People and Society and Redefining Value. Each system transformation is set up as a WBCSD Program with a number of supplementary projects.

ACKNOWLEDGMENTS

For analyzing and synthesizing the consultation feedback: Tom McKenna (Capitals Coalition)

For discussing the consultation feedback:

Transparent technical team: From the Capitals Coalition: Marta Santamaria. From the Value Balancing Alliance: Mario Abela, Awaz Alfadil and Susanne Klages.

Transparent Technical review Panel: Nikita Asthana (Olam), Reto Callegher (Novartis), Mattia Damiani (EC-JRC), Nachiketa Das (GIST), Sander de Bruyn (CE Delft), Gautier Desme (S&P), Delphine Gibassier (Audencia), Johan Lammerant (Arcadis), Isaac Najera Cuenca (Repsol), Huang Qinyue (Olam), Renata Pollini (Holcim), Rob Zochowski (IWAI).

Transparent Decision Board: Mark Gough (Capitals Coalition); Christian Heller (VBA); Anna Karamat (EU Commission); Thomas Verheye (EU Commission).