

The Big 4 and business have said they will do stakehold...

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The FT [has reported this morning](#) that:

A new framework, launched at the World Economic Forum in Davos on Wednesday, will enable them to report their corporate metrics on subjects such as employment standards and the environment in line with the UN's sustainable development goals.

The metrics, created by the WEF's International Business Council (IBC), are intended to be deployed in corporate accounts from 2021.

First the good news: I welcome all moves to improve reporting. This is such a move.

Then the bad news. As the FT also noted:

The IBC's new metrics focus on four sectors: governance, planet, people and prosperity. They take inspiration from existing disclosure frameworks such as SASB, the Global Reporting Initiative and the TCFD and will also include the EU's new taxonomy that defines green instruments.

There is a problem with the last two frameworks, in particular. They assume that the only users of accounts are financial markets. And they're not. But the logic is obviously that they are still all that matters. So whilst it is claimed that 'companies will disclose information that demonstrates their corporate ethics, sustainability and how they treat their workers' the FT notes:

"[The metrics] will say, 'these are the things we'd expect to see in your financial statements'," said Sharon Thorne, global chair of Deloitte.

In other words, not much new ground is being broken.

But the issue is deeper. So it is said that 'the disclosures will not be limited to factors that are deemed to be financially material', noting:

"That's important because impacts that are financially material to businesses

themselves, while important, are only half the story,” said Tim Mohin, chief executive of GRI. “Companies need to consider all their stakeholders – and not only shareholders.”

And this is where the rub comes. Have any of those involved noticed that the companies and Big 4 have just told the stakeholders what they both want, and what they may have? This is absurd: if stakeholders are to be served then stakeholders need their say.

So, if employment issues are to be tackled have unions been asked?

And if climate is on the agenda where are the climate NGOs in this process?

And on ethics, where are the ethicists? Business is not noted for its leadership in this area.

Hasn't the whole exercise just missed one point?

And hasn't the exercise also missed another one? Why is this all off the balance sheet data? Sustainable cost accounting puts climate on the balance sheet. Where is that possibility in this debate?

And why is all this voluntary as well?

This feels a very long way from where we need to be right now. It's a step in a direction. But whether the step is in the right direction and whether the right people are on the walk is a very good question to ask.