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Company report review

Pfizer

2005 Corporate Citizenship Report

Presented by: the Ethical Insight team at  
Maplecroft

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### Note

This review is based on information contained in the PDF download version of Pfizer's 2005 Corporate Citizenship Report. The report is available at <http://www.pfizer.com>. This review is intended as a summary only and does not provide full and complete discussion of all the issues contained in the report.

## 1 Company background

During its 156-year history, Pfizer has grown from a small family-owned business to the world's second-largest over-the-counter healthcare company and the world's largest animal health company, with 115,000 employees in 180 countries, revenue of \$5.2 Billion and research and development spending of \$7.7 Billion in 2004. The company's key lines of business include Pharmaceutical Human Health, Consumer Health and Animal Health. Their pharmaceutical and consumer health care products include, but are not limited to:

Viagra® (sildenafil citrate)  
Zithromax® (azithromycin)  
Zoloft® (sertraline HCl)  
Zyrtec® (cetirizine HCl)  
Benadryl®  
Cortizone®  
Listerine®  
Sudafed®

In 2001, Pfizer adopted the mission of 'becoming the world's most valued company to patients, customers, colleagues, investors, business partners and the communities where we work and live'. Pfizer's mission statement is supported by the purpose of 'helping people to live longer, healthier, happier lives', a series of key values, and *Policies on Business Conduct*, known as 'The Blue Book', which is reviewed annually.

Pfizer's purpose is the starting point for its 'Global Citizenship Framework', which defines good practices for the company's business operations, five key companywide responsibilities, and three key companywide priorities. According to Pfizer, the social and environmental issues addressed by these practices, priorities and responsibilities are derived from patient health needs, stakeholder expectations, and company expertise.

## 2 Reporting practices

Although Pfizer has developed corporate responsibility strategies and practices over a number of years, this is the company's first effort to report on them in a consolidated format. In so doing, Pfizer has followed a U.S. trend of assigning a 'Citizenship' title for its report, rather than a 'Responsibility' or 'Sustainability' title more familiar in Europe, notable to theoreticians for its possible longer-term conceptual and practical ramifications.

The report, available in both online and printable download formats, is structured in accordance to their 'Global Citizenship Framework', with introductory sections followed by sections that respectively address their business practices, responsibilities and priorities. This is a commendable structure because it gives the reader clear insight into the relationship between the material issues reported and the management system.

Other aspects of the report's structure are less satisfactory, however. In particular, critical information about the company and its citizenship aspirations and evolution, including the Company Profile, Citizenship Timeline and Commitments are inexplicably hidden at the back of the report. This information is respectively introductory, strategic and high level in nature and therefore belongs in the opening sections of the report.

### 2.1 Materiality

The report provides reasonable coverage of a number of key issues of relevance to its different business operations, including issues of intellectual property, clinical trial transparency, and the safety and price of medicines. It also provides in-depth coverage of its companywide 'priority' issues, including; discovering and developing new medicines; improving access to medicines; and health system solution partnering.

The context and relevance of each of these issues to the company is satisfactorily comprehensive, without compromising the report's overall readability. The report also generally provides good scope to, and analysis of, the activities and programmes it is undertaking to address these issues. For two 'priority' issues, tables systematically depicting programmes, activities, partners and impacts, compliment this analysis.

Pfizer deserve credit for the use of such tables because they allow stakeholders to formally account for material issues, their impact, and the mitigation or enhancement measures that are adopted to address them. However, in using the tables they not only highlight shortcomings in the reporting rigour of other company's, but also their own, because the tables are not applied, as they could be, to *all* key issues.

Moreover, while the report provides satisfactory coverage of issues of direct relevance to the sector, the coverage it provides to companywide issues, of relevance also to most companies, like good governance, health and safety, environmental sustainability, employee welfare, human rights, and community support, is woefully lacking. Indeed, most of these fundamental issues receive little more than a single paragraph.

In identifying material issues, the company engaged with a wide range of key stakeholders using both SustainAbility and Globescan to solicit opinions from them about the company and its performance. However, it is not evident from the report how the issues generated were selected for inclusion and there is no quote from individual stakeholders, or reference to the specific comments they expressed. There is mention of a separate report. It will be important that this is a full report and transparent account of the dialogues, in line with best practice.

## 2.2 Transparency

A lack of transparency in the system of selecting stakeholder issues regrettably undermines commendable attempts at stakeholder disclosure within the 'What We're Hearing' sub-sections of the report because the reader has no basis on which to contextualise or assess these stakeholder views against the wider diversity of other stakeholder views expressed through the company's various stakeholder engagement processes.

Despite this shortcoming, Pfizer have been bold in the stakeholder concerns that they have disclosed, and have not shied away from raising contentious or sensitive issues. Furthermore, across these issues, the report is candid in the responses it provides to the reader, clearly highlighting the company's position with respect to each issue included in the report and the actions that they plan taking, or are taking, to manage them. Regrettably, Pfizer's policies on these issues, while linked online, are not fully detailed in the report.

## 2.3 Comparability

Alignment of the report's structure to the company's corporate citizenship management framework, rather than more generic processes, and orientation of the report's content to specific issues, rather than more generic themes, helps to maintain consistency, conciseness and sector relevance, but, at the same time, compromises the degree to which the report's material is comparable both within, and across, sectors.

Indeed, an immediate concern with Pfizer's report is that it is not linked, beyond endorsement of the Global Compact, to any internationally recognised accounting and reporting standard like AA1000 or the Global Reporting Initiative. As a result, while areas of comparability exist, these are incidental rather than intended. If Pfizer is to progress as a leader in corporate citizenship it is essential they adopt such reporting standards.

Environment, health and safety represent the dimension across which Pfizer exhibit greatest comparable performance, with a number of internationally recognised metrics and indicators reported on. However, across all other key dimensions, themes, and issues, there is little evidence of either internal or external metrics or indicators, and, across all dimensions and themes, there are only limited targets for the future.

## 2.4 Assurance and verification

Pfizer has not opted for external independent verification of their corporate citizenship report at a time when it is increasingly recognised that the process enhances the credibility of information reported to stakeholders and helps to ensure the improvement of future reporting cycles. It is strongly recommended, therefore, that Pfizer explore the possibility of initiating third party report assurance for their future reporting cycles.

## 3 Management structure

Although Pfizer's report is relatively explicit in the management roles, reporting lines, and responsibilities assigned within its citizenship framework, this information is rather disparately presented. What can be gleaned from the report is that Pfizer have a Corporate Governance Committee whose charter requires Directors to consider stakeholder perspectives in decisions on political, social and public policy issues.

Pfizer also has a Corporate Citizenship Committee that consists of cross-divisional management-level colleagues from all operating divisions in its functions. While challenged to identify how these responsibilities cascade to lower tiers of the organisation, the report's invitation to the public to contact its Chairs of the Audit, Compensation and Corporate Governance Committee and non-executive Directors, through supplied e-mails, and Corporate Compliance Department, through dedicated hotlines, is uniquely accountable.

In relation to generic best practice principles, in 2002 Pfizer became the only U.S. pharmaceutical company to sign up to the United Nations Global Compact. In addition, Pfizer serves on Transparency International's Steering Committee on Business Principles for Countering Bribery and are associated with, or partner, many other external CR bodies including Nature Conservancy, USAID, WBCSD and Ethical Globalization Initiative.

## 4 Review of core issues

The following review considers Pfizer's programmes and performance in relation to management of three of the core issues affecting the business as detailed in their 2005 Corporate Citizenship Report, namely; Safety of Medicines; Marketing Practices; and Price of Medicines. Regrettably, Pfizer's policies on these issues, while linked online, are not fully detailed in the report so reference is made to the company's position instead.

It should also be emphasised that for consistency the key issues selected here for review relate to those generated by the company's key stakeholders rather than issues that Pfizer are actively addressing through programmes under their companywide priorities. Notable among these is a raft of highly respected partnering programmes in humanitarian relief, EHS awareness promotion, and technology transfer facilitation. In 2005, it is reported that Pfizer mobilized key resources for relief, recovery and rebuilding in response to the Southeast Asian Tsunami and Hurricanes Katrina and Rita in the southern U.S. This included medicines, funds, logistical support, infrastructure-building, mental health education and employees on site for up to three-month assignments. This effort is very impressive and indicative of the company's serious approach to its corporate citizenship responsibilities. Pfizer is encouraged to assess the impact of these efforts to be sure they achieve anticipated outcomes and to report on the details in future reports, setting a standard for the private sector on accountability and reporting on humanitarian relief programmes.

### 4.1 Safety of Medicines

#### 4.1.1 Position

Pfizer are aware of medicine safety being a high stakeholder priority, but feel that safety must be viewed within the risk-benefit context of individual patients because all medicines have side effects. They add that conditions and risk tolerance differ for each patient and must be accounted for in taking medicines, and that many patients, facing debilitating diseases, will accept great risks for innovative medicines that offer hope.

#### 4.1.2 Programmes

Although not the subject of a specific programme, to demonstrate safety and efficacy, and to identify harmful side effects, all Pfizer medicines undergo a series of clinical trials using varying designs. Pfizer and external experts review research data at each step and before submission for regulatory approval. After approval, healthcare professionals determine whether a medicine's risk-benefit profile is appropriate for each patient.

Once a medicine is on the market, Pfizer professionals share relevant information about the medicine's effects and communicate safety and other data to regulatory authorities and practitioners. Pfizer's Safety and Risk management organisation have undertaken global initiatives to better identify, evaluate and minimize adverse effects and communicate risks to patients and providers.

Pfizer fails to provide any further substantive details of the activities, initiatives or programmes relating to this controversial and engaging issue, which is unfortunate. Moreover, it highlights and accentuates the problem of general variation in the format of reporting, and level of detail of reporting, across many of the report's issues, and notable across all three of the core issues and their related programmes selected for review.

### 4.1.3 Performance

Regrettably, it is not possible to assess Pfizer's performance on this issue because, while the company has undertaken the programmes and processes detailed above, it has reported no comparable key performance indicators relating to its response to this issue in its 2005 Corporate Citizenship Report.

## 4.2 Marketing Practices

### 4.2.1 Position

Pfizer is committed to evolving its advertising and marketing practices to better meet the needs of patients, doctors and other stakeholders in the healthcare system. Being a highly regulated company, Pfizer is committed to sales and marketing policies that meet or exceed legal compliance. Pfizer feels that its sales and marketing programmes educate customers about products while building appropriate demand for them.

### 4.2.2 Programmes

In 2005 Pfizer established its *Global Policy on Interactions with Healthcare Professionals*, introduced new advertising guidelines, and reorganised their sales force to more effectively meet healthcare provider needs. These programmes and associated activities are given coverage within a separate in-depth sub-section of the report. Although this coverage is satisfactory, it would have been more effectively presented in the table format that was used by Pfizer to describe programmes relating to the Price of Medicine issue.

### 4.2.3 Performance

Unorthodoxly, Pfizer chooses to report on the 'percentage of communications compliant with clear health communication principles' in the 'Company Profile' section. This is the only indicator of this core issue, but one that exhibits dramatic performance improvement for the three years reported, with communications compliance increasing from 39% to 97% between 2002 and 2004. This is a great achievement, but one that is difficult to assess in the absence of knowing how, and by whom, compliance was measured.

## 4.3 Price of Medicines

### 4.3.1 Position

Pfizer believe that it is important for people to get the medicines they need, but that the price of medicines must be such that investors remain willing to fund the high-risk investments of time and money required to discover and develop them. Pfizer wants to work with governments to more equitably distribute the burden of supporting research and development costs among developed countries by addressing price controls.

### 4.3.2 Programmes

Pfizer have developed a wide range of programmes to increase medicine access, including programmes to; donate medicines to poor patients through community health centres; partner with governments and NGOs in developing countries to donate Diflucan for opportunistic infections associated with HIV/AIDS; and send employees to work with NGOs fighting infectious disease in Africa, Asia, Latin America and Eastern Europe.

Unlike the aforementioned issues, a table systematically and comprehensively documents the programmes, activities, partners, and the impacts, relating to this issue. As previously mentioned, Pfizer's development and use of this table deserves merit because it allows readers to formally account for the key issue and the effectiveness of the programmes that are adopted to address, mitigate or enhance the issue.

### 4.3.3 Performance

Regrettably, it is not possible to assess Pfizer's performance on this issue because, while the company has undertaken the widespread programmes and processes detailed above, it has reported no comparable key performance indicators relating to its response to the issue in its 2005 Corporate Citizenship Report.

## 5 Certification

While impacts, informed by key performance indicators, should ultimately provide the benchmark upon which a company's corporate responsibility performance is judged, external recognition provides a reasonable reflection and indication of relative performance. The external recognition received by Pfizer for its current reporting cycle is considerable, being captured in various different parts of the report's full text, and including:

- Certification for meeting FTSE4Good criteria
- DJSI 'best company on a global basis within industry group'
- Best Companies to Work For, Americas Most Admired Companies, Global Most Admired Companies
- Fortune® magazine top 100 socially responsible companies
- Working Mother® One of the 100 Best Companies for Working Mothers
- The Human Rights Campaign Foundation Corporate Citizenship Award

## 6 Conclusion

Pfizer's widespread and ambitious corporate responsibility values, policies, programmes and practices have made it one of the world's most respected and admired companies. This achievement is further enhanced in the context of the inherently controversial and challenging sector in which it operates. For an inaugural report this is a credible effort to convey these challenges and the actions the company is taking to address them. However, if Pfizer is to gain the credit, understanding and support it deserves much greater adherence to the established reporting concepts of materiality, comparability and assurance is demanded in future reporting.

## 7 Ethical Insight's comment

2½ Star Rating: ★ ★ ★

### *Reporting Practices*

This is the company's first effort to report on corporate responsibility in a consolidated format. The report, available in both online and printable download formats, is structured in accordance to their 'Global Citizenship Framework', which gives the reader insight into the relationship between material issues and the management system. Other aspects of the report's structure are less satisfactory, however. In particular, important introductory information about the company and its citizenship aspirations and evolution are inexplicably located at the back of the report.

### **Materiality**

The report provides reasonable coverage of a number of key issues of relevance to its business operations and in-depth coverage of its companywide 'priority' issues. The context and relevance of these issues is comprehensive, without compromising the report's readability. The report also provides good overall scope to, and analysis of, the activities and programmes it is undertaking to address these issues. The use of tables depicting programmes, activities, partners, and impacts is particularly good but should be applied, as they could be, to all key issues.

While the report provides satisfactory coverage of issues of direct relevance to the sector, the coverage it provides to companywide issues, of relevance to most companies, is woefully lacking. Indeed, most of these fundamental issues receive little more than a single paragraph. In identifying material issues, the company engaged with key stakeholders. However, it is not evident from the report how the issues they generated were selected for inclusion and there is no quote from, or reference to, the specific comments expressed by individual stakeholders.

### **Transparency**

A lack of transparency in the system of selecting stakeholder issues regrettably undermines commendable attempts at stakeholder disclosure because the reader has no basis on which to contextualise or assess these stakeholder views. Despite this, Pfizer have been bold in the stakeholder concerns that they have disclosed, and have not shied away from raising contentious or sensitive issues or responding to them candidly. Regrettably, however, Pfizer's policies with respect to these issues, while linked online, are not fully detailed in the report.

### **Comparability**

An immediate concern with Pfizer's report is that it is not linked to any internationally recognised accounting and reporting standard like AA1000 or the Global Reporting Initiative. As a result, while areas of comparability exist, these are incidental rather than intended. Environment, health and safety represent dimensions across which Pfizer exhibits greatest comparable performance. However, across all other key dimensions, themes, and issues, there is little evidence of indicators, and across all dimensions and themes there are only limited targets.

### **Assurance and Verification**

Pfizer has not opted for external independent verification of their corporate citizenship report at a time when it is recognised that it enhances the credibility of information and helps ensure the improvement of future reporting cycles. It is recommended therefore that Pfizer initiate third party assurance for their future reporting cycles.

### *Management Structure*

Pfizer are associated with, or partner, many other external CR bodies and have a Corporate Governance Committee and a Corporate Citizenship Committee that consists of cross-divisional management-level colleagues from all operating divisions in its functions. The report's invitation to the public to contact its Chairs of the Audit, Compensation and Corporate Governance Committee and non-executive Directors, through supplied e-mails, and the Corporate Compliance Department, through dedicated hotlines, is highly accountable.

### *Review of Core Issues*

**Safety of Medicines:** Pfizer fails to provide any substantive details of the activities, initiatives or programmes relating to this controversial and engaging issue, which is unfortunate and highlights the problem of general variation in the format of reporting, and level of detail of reporting, across many of the report's issues. Regrettably, it was not possible to assess Pfizer's performance on this issue because it has reported no comparable key performance indicators relating to its response to this issue in its 2005 Corporate Citizenship Report.

**Marketing Practices:** Being a highly regulated company, Pfizer is committed to sales and marketing policies that meet or exceed full legal compliance. In 2005 Pfizer established its *Global Policy on Interactions with Healthcare Professionals*, introduced new advertising guidelines and reorganised their sales force to more effectively meet healthcare provider needs. These programmes are given satisfactory coverage within a separate in-depth sub-section of the report, but it would have been more effectively presented in the table format used to describe programmes relating to the Price of Medicine issue. Between 2002 and 2004 communications compliance increased an impressive 58%. This is clearly commendable, but difficult to fully assess in the absence of knowing how, and by whom, compliance was measured.

**Price of Medicines:** Pfizer believe that it is important for people to get the medicines they need, but also feel that the price of medicines must be such that investors remain willing to fund the high-risk investments of time and money required to discover and develop these medicines. Pfizer have developed a range of programmes to increase medicine access. Unlike the aforementioned issues, a table systematically documents the programmes, activities, partners and impacts relating to this issue. Regrettably, it was not possible to assess performance on this issue because no comparable indicators relating the issue are reported.

**Humanitarian and community programmes:** It should also be emphasised that for consistency the key issues selected for review related to those generated by the company's key stakeholders rather than issues that Pfizer are actively addressing through programmes under their companywide priorities. Notable among these is a raft of highly respected partnering programmes in humanitarian relief, EHS awareness promotion, and technology transfer facilitation.

In 2005, it is reported that Pfizer mobilized key resources for relief, recovery and rebuilding in response to the Southeast Asian Tsunami and Hurricanes Katrina and Rita in the southern U.S. This included medicines, funds, logistical support, infrastructure-building, mental health education and employees on site for up to three-month assignments. This effort is very impressive and indicative of the company's serious approach to its corporate citizenship responsibilities. Pfizer is encouraged to assess the impact of these efforts to be sure they achieve anticipated outcomes and to report on the details in future reports, setting a standard for the private sector on accountability and reporting on humanitarian relief programmes.

#### **Certification**

For these and other programmes and activities Pfizer has received considerable external recognition in its current reporting cycle, most notably:

- Certification for meeting FTSE4Good criteria
- DJSI 'best company on a global basis within industry group'
- Best Companies to Work For, Americas Most Admired Companies, Global Most Admired Companies
- Fortune® magazine top 100 socially responsible companies
- Working Mother® One of the 100 Best Companies for Working Mothers
- The Human Rights Campaign Foundation Corporate Citizenship Award

#### **Conclusion**

Pfizer's widespread and ambitious corporate responsibility values, policies, programmes and practices have made it one of the world's most respected and admired companies. This achievement is further enhanced in the context of the inherently controversial and challenging sector in which the company operates. For an inaugural report this is a credible effort to convey these challenges and the actions that the company is taking to address them. However, if Pfizer is to gain the credit, understanding and support that it deserves for its actions greater adherence to the established reporting concepts of materiality, comparability and assurance is demanded in future reporting.

## 8 Appendices

### 8.1 Maplecroft's Ethical Insight report review criteria

Maplecroft's Ethical Insight report reviews are based on a four-pillar framework, taking into account reporting practices, corporate responsibility management structure, management systems (policy, programme and performance), and certification. The review of management systems considers the company's core issues as identified by the company in its report and by Maplecroft on the basis of the company's industry sector. Maplecroft is currently developing a map of core issues by sector which will be available shortly. The report review criteria are not comprehensive, but are designed to highlight the most significant practices and performance within each company, as well as important omissions and areas for improvement in future reporting.

- **Reporting practices** are reviewed on the basis of four key reporting principles:
  - **Materiality:** Does the report cover all the key issues relevant to the sector? Does the report provide the context and relevance of each issue to the company? Has the company engaged with key stakeholders in identifying and exploring material issues?
  - **Transparency:** Does the report disclose regulatory non-compliance? Does the report make other sensitive or groundbreaking disclosures? Is there public reporting at the local level?
  - **Comparability:** Does the company report in accordance with the GRI guidelines or other external metrics? Have internal metrics and data collection/management systems been developed? Does the report clearly present key indicators and targets?
  - **Assurance and verification:** What type of assurance and verification are provided? What is the scope of assurance and verification? What are the feedback / results of the assurance and verification process?
- **Management structure** is assessed on the basis of three main criteria: Is there a board level CSR Committee (or equivalent) in place? Is there a dedicated CSR network in place? Has the company signed up to any best practice principles or external bodies?
- **Management systems** incorporate principles (governance level), policies (strategic level), procedure and guidance (executive level) and practise (operational level). For a selection of the company's core issues, Maplecroft reviews policy, programme and performance.
- **Certification** refers to the company's listing on sustainability indices, such as the FTSE4Good and Dow Jones; external certification such as SA8000 and ISO14001; and any external awards received during the reporting year.

## 8.2 Previous Ethical Insight report reviews

Ethical Insight includes a review of a company sustainability report in each fortnight's edition. These reviews, together with the original report, can be accessed from the Maplecroft website at <http://www.maplecroft.net>.

Previous Maplecroft reviews are as follows:

- ABN Amro sustainability report 2003
- Alcan corporate sustainability report 2004
- Alcatel - Sustainable Development Report 2004
- Anglo American Report to Society 2004
- BAA annual report 2003/2004
- BAE Systems corporate responsibility report 2003
- BBC Corporate Sustainability Report 2004
- BHP Billiton Sustainability Report 2005
- BP Sustainability Review 2004
- Cadbury Schweppes Corporate and Social Responsibility Report 2004
- Citigroup Citizenship Report Review 2004
- Coca-Cola's 2004 Citizenship Report
- Co-operative Group corporate responsibility report 2003
- HSBC Corporate Social Responsibility Report 2004
- Hydro corporate social responsibility annual report 2003
- Marks & Spencer Corporate Social Responsibility Report 2005
- NEC CSR Report 2005
- Nike Corporate Responsibility Report 2004
- Rio Tinto 2004 Sustainable Development Review
- Royal Bank of Scotland's Corporate Responsibility Report 2004
- Royal Mail corporate responsibility report 2004
- RWE corporate responsibility report 2003
- Shell Foundation 'Enterprise solutions to poverty' Report 2005
- Standard Chartered 2004 Corporate Responsibility Report
- TPG annual report 2003
- TPG Corporate Sustainability Report 2004
- Unilever Social and Environmental Reports 2004
- Vodafone corporate social responsibility report 2003/04
- WestLB Sustainability Report 2005
- Westpac Stakeholder Impact Report 2004

### 8.3 Ethical Insight's sustainability reporting services

The Ethical Insight team at Maplecroft works with global organisations across all sectors, providing a range of specialist corporate responsibility advisory services. Further details about the wider range of Maplecroft services and the Maplecroft team are available at <http://www.maplecroft.net>.

In the area of sustainability reporting, we have considerable expertise in the full range of management systems that underlie effective social and environmental reporting, including auditing, indicators, monitoring, impact assessment and performance management. Maplecroft is also experienced in report writing, verification and assurance, having contributed substantively to several award winning reports.

The Ethical Insight team is also able to provide independent assurance and verification services of the highest standard, including in accordance with GRI and AA10000 criteria.

Maplecroft has developed a number of proprietary tools to assist companies in the reporting process. Specifically, we have developed the *Principles-plus multi-audit etool*, a practical and comprehensive auditing method that brings together a host of social and environmental standards, international best practice principles and instruments of corporate citizenship in a set of worksheets. The tool is designed to help companies assess their conformance with best practice requirements and identify the specific areas in which performance can be improved. A corrective action request form assists in the performance management process.

Maplecroft has also developed a *Human rights monitoring mechanism*, a straightforward electronic human rights survey, which can be used and adapted by companies to provide a detailed picture of human rights risk in its operations around the world. The survey assesses the human rights situation and management systems in place at the country level which, together with external country and issue specific human rights research, allow for a detailed analysis of the company's risk of complicity in human rights violations, and specific recommended action points.

The Ethical Insight team comprise fully trained and experienced SA8000 and ISO14001 auditors.

Please call us or email to discuss how our award winning Ethical Insight team might help:

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