

Osaka Declaration

We, as professional and academic accountants concerned about corporate environmental/social responsibility issues, are delighted to see the holding of the concurrent session at the CAPA conference, Osaka 2007, on "Environmental accounting, CSR disclosure and assurance".

We note that CAPA's mission is to provide leadership in the development, enhancement and coordination of the accountancy profession in the Asia Pacific region to enable the profession to provide services of consistently high quality in the public interest.

While further economic development is expected in the region, there are public interest concerns about the potential increase in corporate environmental impacts including emissions of carbon dioxide and other greenhouse gases, which may be brought about by such development.

The Kyoto Protocol, born in Kyoto, neighboring Osaka, aims at reducing the greenhouse gas emissions, starting with the first commitment period set as 2008-2012. The Sydney Declaration on climate change in September 2007 commits APEC leaders including Japan, the USA, China and Australia to support flexible arrangements to ensure their energy needs while contributing to the reduction of greenhouse gas emissions. The Sydney Declaration does not set an overall target for cutting greenhouse gas emissions, but it does commit APEC members to trying to improve energy efficiency by at least 25 per cent by 2030. It also aims to increase forest cover in APEC countries by at least 20 million hectares within 13 years.

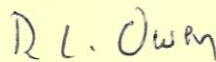
For the Asian-Pacific region as well as for the whole world, it is critical to balance the economy and the environment to seek ecologically sustainable development. Additionally it is essential that such development is based firmly on the principle of inter-generational equity, whereby the interests of all members of society, and particularly those of the developing countries, are taken fully into account. To achieve this, there are substantial roles that must be played by professional accountants and by doing so, accountants can contribute to the public interest.

We hereby declare to work together to form a platform where professional and academic accountants can exchange information and collaborate with other initiatives to contribute to global society on this issue.

October 4, 2007



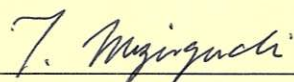
Roger Burritt



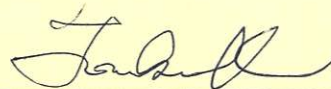
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