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ADVANCE project to assess the sustainability performance of European industry in monetary terms

Leeds and Berlin, February 2005. The University of Leeds' Sustainability Research Institute (SRI) and the Berlin-based Institute for Futures Studies and Technology Assessment (IZT) in cooperation with eco-rating agencies from Sweden (GES Investment Services), Germany (scoris), Italy (AVANZI SRI) and Hungary (Institute for Strategic Studies) have kicked off a project funded by the EU LIFE programme to assess the sustainability performance of European industry in monetary terms.

Researchers at SRI and IZT have developed Sustainable Value, a methodology to assess the sustainability performance of companies in monetary terms. "Sustainable Value does what financial analysts do every day: Assess the use of capital based on opportunity costs. And Sustainable Value does what financial analyst fail to do: Consider natural and social capital rather than just financial capital" says Dr Frank Figge, lecturer at University of Leeds' Sustainability Research Institute.

In the run-up to the ADVANCE project Sustainable Value has been used to assess the sustainable performance of companies like BP, Repsol, Unilever and Henkel. "Our Sustainable Value analysis shows that resource-intensive companies like BP play a pivotal role on our way to Sustainability. BP's sustainable performance alone amounts to about -72 billion GBP per year" according to Tobias Hahn, researcher at Berlin's IZT. "This is the amount of Gross Domestic Product we could gain, if our economic, natural and social capital was invested more wisely."

The ADVANCE project is the first project to apply the Sustainable Value methodology on a wide scale. Vested with a total budget of 688,000 € (483,000 £) ADVANCE will assess the sustainable performance of at least 50 European companies and disseminate the assessment results and the assessment methodologies at workshops across Europe until the end of 2006.

More information about the ADVANCE project can be found on the project's website: www.advance-project.org and more information about the Sustainable Value approach on www.sustainablevalue.com or by calling Frank Figge at the University of Leeds (Tel: +44-113-343 72 47) or Tobias Hahn at IZT (+49-30-803088-24).