

superior alternative would be an approach that succeeded in acting as a catalyst for further corporate sustainability in a way that maximizes Canadian corporate contributions to sustainable development and their overall positive impact on the global economy's transition to sustainability.

Where Companies Disagreed

What Kind of 'Organised' Approach Makes the Most Sense?

While there was agreement that there is a need for a more 'organised' approach to promoting sustainable practices and increasing stakeholder engagement, there is lack of a broader consensus in terms of what a more organised approach would look like, what incentives would be meaningful to companies, and what kinds of timelines for regulation - if required - would make sense. Many companies believed the best approach would be continuing to innovate and develop leading international practices ahead of the market, while others believed that this could be complimented by guidelines, shared learning and stronger incentives to promote broader sustainable development and stakeholder management practices. Companies indicate that while they stood by their own efforts and commitments, they acknowledged a wide variety of application of these practices generally - positive and negative - in the operations of Canadian companies in the developing world.

Independent Innovation Critical

While there is some level of expectation amongst some companies of eventual legislation, those companies seeking to innovate independently believe it is important that they first be given the space to build effective management and measurement systems. Many believe their practices in these areas are well ahead of Canadian standards, but even if the government wanted to legislate time is required to ensure that strong management and measurement systems are in place prior to any legislation. There are concerns of a serious risk in the scenario that more stringent regulations be instated too soon, not just relating to their operations but particularly to forced reliance on other actors who are not in a position to respond effectively. There is also concern about a resulting "homogenisation and lowering of standards" if there was an attempt to hold all industries accountable to the same standards. Many of these companies currently look to international standards to develop corporate governance codes, environmental and social indicators, and stakeholder management systems, and think that Canadian efforts should not go into unnecessary duplication when resources could be spent in other ways.

Need to Apply External Pressures Beyond the Market

Other companies believe there is a need to continue to put external pressure on the private sector - over and above market forces - to apply creative and innovative practices. There was agreement that the application of positive incentives could serve to