



Peter Burgess &lt;peterbnyc@gmail.com&gt;

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**Quick favor re. research**

5 messages

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**Steven Wade** <Steven.Wade@ethicalcorp.com>  
To: "peterbnyc@gmail.com" <peterbnyc@gmail.com>

Tue, Oct 20, 2015 at 9:43 AM

Hi Peter,

I hope you don't mind me reaching out – I thought with your interest in our extractives work that you would be a great person to help with some research that I have been working on.

I organise The Responsible Extractives Summit which we bought to Houston for the first time in April this year & I wanted to share a sneak peak of the [provisional agenda](#) for 2016 to get your expert feedback.

Could you spend a few minutes and provide feedback about the issues discussed on the agenda? Specifically (but not limited to):

1. Would this add value to your role, and if not, what is missing?
2. Are the issues something that you are investing in currently?
3. Would you spend \$1500 for yourself and/or your colleagues to attend this 2-day summit? And if not, what would you need to see?

N.B. This is just for research (I am not trying to sell anything, I just need to be sure that our costs will be covered so that we can go ahead with the summit next year)

Thanks in advance for your help,

Steve Wade

**Global Project Director**

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**Peter Burgess** <peterbnyc@gmail.com>  
To: Steven Wade <Steven.Wade@ethicalcorp.com>

Tue, Oct 20, 2015 at 10:44 AM

Dear Steven

Happy to oblige ...

I have been on the Ethical Corporation's email list for a very long time ... I have never been to any of their events in large part because I have been an independent consultant (now essentially retired) for 30 plus years and very concerned about value for money. Conferences dropped off my 'essential to do list' after I realized that they had a role as an employee reward, but not much impact on employee and organizational performance. This became very clear when I realized that conference organizers put a lot of investment effort into putting on the conference, and almost nothing into post conference follow up.

I have worked on the idea of value creation and value destruction most of my professional life. Coupled with this is the idea of value transfer. Value transfer is a very big part of the modern economy and one of the reasons it does not work very well. Banks and the financial sector accumulate and pocket the wealth that has been created by others who are doing real tangible work. Poor countries and communities are transferring wealth all the time to rich countries and rich communities. Conference organizers do something similar ... accumulating cash revenues by transfer from organizations that are doing valuing adding work.

Yes ... there is some sharing of knowledge at conferences and from time to time this can be of immense value.

Yes ... there are opportunities to meet face to face rather than remotely by electronic means, and this also can be of great value.

However, for most of the attendees the professional value add is rather modest ... though for many there is a fun component that attendees don't want to miss. If the companies are paying, people are going to go. If the individual is paying, maybe not.

My specific interests do not get covered by most of the Ethical Corporation events. I am passionate about ethics. I also believe that corporate organizations are key to sustainable and prosperous progress. In order for this to be achieved the metrics that we use to measure performance both in society and in the company need to change and change radically. I was a corporate CFO quite early in my career and know how powerful money profit accounting is in the achievement of profit performance for the enterprise. There is nothing like it for the social and environmental dimensions of corporate performance ... and without this everything is going to be simply the same old same old.

Double entry accounting was invented in the 13th century ... written about 200 years later ... and used ever since. It is time for an upgrade to make this amazing tool more suited to the 21st century. Peter Drucker

famously said that you manage what you measure. We measure profit ... we only talk about everything else. I am working on the design, development and deployment of True Value Accounting ... multi dimension impact accounting ... as a way to have better metrics that will help us to have a better world. There is the technical knowledge to enable such a system, and I believe it is going to happen ... sooner rather than later..

With respect to the specifics of the upcoming conference proposed agenda ... I come away with the impression that the extractive industry operators are the good guys and the community is the enemy. Maybe this is me ... because I have been in a whole host of communities over the years where the extractive industry players have steamrolled the local communities into a black hole without a 'boo' from any of the people around the world with wealth and power. The behavior of many big companies with big names when they are out of sight is quite appalling and is being glossed over by essentially everyone.

We absolutely need natural resources as feedstocks for modern industry ... but there is no reason whatsoever that the extraction cannot be done in a way that benefits ALL the parties concerned. So far we measure profit but we don't measure the value destruction that communities suffer as companies exploit resources.

Worse ... good companies cannot win when bad companies are given a free pass ... which is what happens when the only measures are (1) profit and (2) return to the money investors. When things are not measured the default is ZERO

Your company has a great name ... Ethical Corporation ... but so far it has only done rather superficial work in living up to that name.

Respectfully

Peter Burgess

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Peter Burgess ... Founder and CEO  
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Multi Dimension Impact Accounting  
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**Steven Wade** <[Steven.Wade@ethicalcorp.com](mailto:Steven.Wade@ethicalcorp.com)>  
To: Peter Burgess <[peterbnyc@gmail.com](mailto:peterbnyc@gmail.com)>

Tue, Oct 20, 2015 at 1:09 PM

Hi Peter,

I can't thank you enough for your honest feedback – it really is refreshing to hear someone who is passionate and speaks their mind.

Your work sounds fascinating, just to get a bit more understanding, True Value Accounting – is that like The Environmental P&L that Kerring initiated in 2010, but for social impacts that quantifies the value destruction as well as profit?

I'll take your points on board, I think it's important to be selective over the companies who can speak at the event, but also encourage all companies to attend (I hope that we can help them minimize their impacts), it's an interesting industry with unique challenges, but one I hope we can tackle.

Thanks again for taking the time to send through this feedback, I will definitely take it on board and relate it to the summit.

Best regards,

Steve Wade

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*business magazine, website, and research reports. Our conferences are widely recognised as the best in the field.*

**From:** Peter Burgess [mailto:[peterbnyc@gmail.com](mailto:peterbnyc@gmail.com)]  
**Sent:** 20 October 2015 15:44  
**To:** Steven Wade  
**Subject:** Re: Quick favor re. research

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**Peter Burgess** <[peterbnyc@gmail.com](mailto:peterbnyc@gmail.com)>  
To: Steven Wade <[Steven.Wade@ethicalcorp.com](mailto:Steven.Wade@ethicalcorp.com)>

Tue, Oct 20, 2015 at 2:05 PM

Dear Steven

To focus on your question ... The Environmental P&L that Kering has done ... and before that the PUMA EP&L ... is rather like True Value Accounting ... or vice versa.

In my view business and economic management is not an academic exercise ... it is simply about getting to make the best possible decisions so that the best possible results can be achieved. I define the best management information as the least information that will get the right decision made. The information must be fast, relevant and low cost.

The EP&L exercises you refer to lasted for several years and cost a huge amount of money. The idea is absolutely right ... the way they got there way too expensive.

When I walk around a corporate office it is almost impossible to get any idea of how good a company you are visiting. When I walk around a factory I can learn a lot simply by keeping my eyes open. When I walk around the place where the factory is located, I can see how the factory is behaving relative to the place where it is located. When we capture this sort of data, then some of the issues related to society and to environment can be put in perspective.

I have walked around the Niger Delta where companies like Shell, Texaco (now Chevron) and Mobil (now ExxonMobil) have made a lot of money extracting oil ... and there behavior over many decades has been absolutely disgusting. One of my assignments in that area was a project to assist the artisanal fisheries of the area. How can you expect to fish in creeks covered with deep oil sludge. The big companies hide behind lawyers and PR and it disgusts me.

The value destruction by the oil companies in the Niger Delta has never been computed ... but it would make the BP oil spill in the Gulf of Mexico look like petty cash.

Another point about information and data. More and faster does not do much to make better decisions. Rather the data / information has to be available at the same speed that decision making is going to get done. When I was in the corporate world some of my data flows were very near real time, because that was what we needed to get high production and high quality. Other data and information had a daily cycle ... a weekly cycle ... a monthly cycle. For the future there was thinking about the results for this year ... and then for next year, and then for the next five years. In my view for a very big company today, I would also want to have top management understand what is likely over the next 10 and the next 50 years.

True Value Accounting combines engineering understanding with economics and accountancy. Conventional accounting is very powerful. True Value Accounting can be equally powerful, but not confined to the inside of the corporation ... applied to all the actors in the socio-enviro-economic system. If we can get it right, technology will make it possible for amazing information to be available and at a very affordable cost.

An exciting new world is possible

All the best

Peter

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To: Peter Burgess <[peterbnyc@gmail.com](mailto:peterbnyc@gmail.com)>

Thu, Nov 5, 2015 at 7:52 AM

Hi Peter,

Sorry for the delayed response – fantastic to read your views, and certainly food for thought. Best of luck with your mission and do let me know if there's anyway I can assist.

Best regards,

Steve Wade

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**From:** Peter Burgess [mailto:[peterbnyc@gmail.com](mailto:peterbnyc@gmail.com)]

**Sent:** 20 October 2015 19:06

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