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# Sustainable Insight

Your quarterly insight  
into sustainability

## Accounting for Water

October 2010



# Abstract

Businesses are starting to recognise the connection between water security and economic prosperity. There are many reasons why water usage has risen up the corporate agenda. Megatrends such as population growth, rapid industrialisation, globalisation and climate change are placing significant demands on this finite resource, which has prompted unprecedented interest from a growing array of stakeholders, notably from the investment community.

Water scarcity presents four sets of risks to businesses: financial; operational; reputation and regulatory, and requires them to quantify their vulnerability across the extended supply chain.

The quantification of the total water exposure of businesses – which includes not only a company's direct usage of water but also the water usage of the company's extended supply chain – has proved difficult. Experience has already shown that water usage, water impacts, and the risks that might be implied by water in the supply chain are not readily quantifiable in the way that for example carbon exposure can be quantified.

Developing effective business water accounting methods will be critical for sustainable water management. Presently there are a number of methods that exist which provide a good starting place for measuring water use and impacts, but moving forward they will need to be developed further in order to help companies identify risk, drive improvement, and meet the changing expectation of stakeholders' needs.

This edition of Sustainable Insight reviews both the risks that may be implied by corporate reliance on water, and also the tools currently available to companies.

In a special KPMG survey on Water Accounting, we reviewed what progress some leading companies have made

to date in disclosing water data and water risks to their stakeholders; we also outline the Water Risk Assessment approach that KPMG firms are using to help companies and public bodies to evaluate the business risks and policy implications of water scarcity.



According to the United Nations nearly two-thirds of nations will become "water stressed" by 2050.<sup>1</sup>

# Scarcity of Water



Water is extraordinarily abundant on the surface of the earth. With over 75 percent of the earth's surface covered in water, the world is indeed full of water. However, about 97.5 percent of it is salty, whereas the economy requires mostly fresh water. Of the 2.5 percent of water that is fresh, only a small fraction is economically accessible.

A number of global trends are converging which threaten the fragile supply of freshwater. Trends such as population growth, rapid industrialization and climate change are impacting freshwater reserves at a much faster rate than natural replenishment.

## Rising demand

Research from the US Census bureau and the German Ministry for Environment (2007) suggests that by 2025 population growth will account for 70 percent of available freshwater.

“Public and private actors must act now, if we want to stop global water scarcity from turning into the main cause for political conflict, migration, hunger, and poverty.” (9 September 2010, Water Footprinting seminar, Brussels)

Quote Yvo de Boer (KPMG, Special Advisor on Climate and Sustainability)

However, this assumes consumption patterns to remain constant.<sup>2</sup>

According to UN estimates human water use is increasing at twice the rate of population growth - a trend which is being driven by economic growth and a global trend towards urbanization and social prosperity.

The combination of these trends will exacerbate water stress in several countries.

## Climate Change & Water

Climate change will have a major impact on water availability – both in terms of quality and quantity.

Changing climatic conditions such as temperature and precipitation will alter weather patterns. The melting of icecaps and glaciers will have a profound effect on freshwater supplies.

# Assessing Water Vulnerabilities

The growing vulnerability of businesses to water scarcity, flooding and pollution poses serious risks - prompting many investors to ask public companies to disclose the material impact water shortages /interruptions could have, and to demonstrate their management response.

The momentum building around the concept of water accounting and risk is increasingly becoming more mainstream. One of the problems in assessing vulnerability is that many companies tend to focus only on their own usage – at the operational level. Businesses should look up and down their extended supply chains in order to build a complete risk profile. The main risks areas include:

- **Operational Risks**

Water availability is critical to many businesses: a sudden interruption of supply can have an immediate effect on production. Sectors most at risk include food and beverage companies, technology manufacturers, power generators, extractives and metal producers.

- **Regulatory Risks**

As water stress intensifies, governmental regulators will increasingly impose tighter controls on both water abstraction and waste water discharge. Industries that discharge large volumes of water used in cooling such as power generators are particularly at risk. Longer-term governments could price water to reflect its 'true cost'.

- **Reputational Risks**

As water plays a vital rule in sustaining life, there are significant reputational risks associated with

## Investors making a splash for water

Another concern for businesses is the growing interest of investors in water scarcity, which moving forward could restrict access to capital, and ultimately impact company evaluation. Over the last year there has been significant interest from institutional investors on the subject. Investor backed organisations such as the CDP and CERES have expanded their programs and are encouraging mainstream business to actively report and provide disclosure on water risks.

Norges Bank Investment Management (NIBM), the second largest Pension Fund, has expanded its exercise of ownership rights in relation to environmental issues to include responsible water management. In similar vein the US Securities & Exchange Commission's Climate Change Guidance is expected to spur increased scrutiny and disclosure of water risks in the supply chain.

From a financial perspective, water risks are disruptions, costs, revenue losses, or growth constraints due to a lack of water. Water scarcity, water pollution, and water competition can all limit the growth of a company, and can start to hurt asset performance and investments.

To help investors and financial analysts understand these risks and make better investment decisions the WRI, Goldman Sachs & GE have developed a water risk index that will aggregate 20 weighted factors capturing water availability, regulations, water quality and reputational issues. The index has been designed to help investors and financial analysts model the local nature of water-related risks and externalities.

the misuse of water – notably in parts of the world where there is significant competition for water resources from the local community. For example, Coca-Cola almost lost its social license in India as a result of its bottling operations in Kerala. The Indian state shut down the production of a plant, blaming it for aggravating water scarcity for neighboring villages and farmers.

- **Financial Risks**

There are a number of potential financial impacts arising from water

scarcity for a number of high-risk sectors within three key areas: raw material inputs, operating efficiency, and reputation. Water scarcity will impact the price volatility of raw materials/commodities that are used as key inputs. Furthermore, energy costs and supply could become more volatile as a result of water shortages (e.g. In 2003, a short-term ban on water resulted in EDF having to shut down a number of power plants – costing EDF €300 million <sup>3)</sup>

# Accounting for Water

As understanding of the likelihood of water scarcity grows, a minority of companies have begun attempts to assess their water risk exposure across the supply chain. Leaders in this arena such as SABMiller, Unilever and Dow Chemicals have made considerable progress in developing a total water accounting approach.

Why has corporate water accounting proved so difficult to accomplish? There are several possible reasons for this. One is that water remains cheap. Although water prices have risen somewhat in recent years, they have not for example risen anything like as much as energy costs, and thus have generated the false impression that water will remain a low-cost input. The OECD and other multinational bodies have argued recently that prices should in fact rise much further to generate investment in water provision and reduce wastage.<sup>4</sup>

A second challenge is data. The data required to create full water accounting is complex, extensive and typically not readily available. Initiatives like the CDP Water Disclosure will help improve access to data as multinationals can exert their influence (purchasing power) across upstream suppliers.

Despite the challenges, many companies are becoming increasingly aware of the calls from stakeholders for water accounting are growing. A recent survey of 100 companies by CERES, a coalition of investors and public interest groups, together with UBS Investment Research, showed that the number of resolutions tabled by shareholders on water issues has been on a rising trend.<sup>5</sup> KPMG believes that while data on corporate exposure to water-related risks may be inadequate, companies do have an understanding of the potential risks associated with water use and water discharges in the total supply chain.

The scope of this issue will primarily focus on four main methods/tools, as well as highlight a number of institutional-investor backed reporting initiatives.

Two immediate problems present themselves in achieving water accounting. One is the lack of readily accessible databases on total supply chain water exposure. The other is the absence of any single agreed methodology for water accounting. And these two factors are linked: the absence of reliable and detailed data has led to multiple approaches. In practice, most companies attempting water accounting use a combination of methodologies, as no one formal approach offers a total solution. Therefore it is important that companies are aware of the strengths and weaknesses of the main approaches to water accounting.

## Life Cycle Analysis

Water accounting is only one part of most Life Cycle Analysis (LCA) evaluations, which account for the input and output of a wide range of resources that affect the sustainability profile of a business. The LCA approach has numerous advantages. It is flexible in that the scope of analysis is open-ended (it can relate to one single business or an entire business supply chain).

## Water Footprinting

Water Footprinting (WF) is the leading water-specific accounting tool, developed by the University of Twente in The Netherlands and managed by the Water Footprint Network. The WF approach focuses on the total volume of water used (known as 'virtual water')



in the WF vocabulary) in any system or region, whether locally sourced or ‘imported’ in the form of goods that may not contain water but consumed water in their production.

### WBCSD Global Water Tool

The Global Water Tool (GWT) was developed by the World Business Council for Sustainable Development, a CEO-led association of some 200 large companies. Unlike the Life Cycle Analysis or Water Footprinting approaches, the GWT is not an evaluative methodology, but rather an online tool rather like a water use

spreadsheet that companies can use to develop a broad picture of their water withdrawals and discharges within a given watershed.

### GEMI Water Sustainability Tools

This approach consists of two online tools developed by the Global Environmental Management Initiative (a corporate stewardship network) designed to evaluate water-related risks.

Most companies currently attempting to account fully for water do not use any one of these approaches exclusively.

Their strengths and weaknesses overlap, and different approaches can be used together – for example, several companies have combined the WBCSD Water Tool with the GEMI Water Sustainability Tools to create a larger picture that accounts for both water use in local context, and for business risks. But as KPMG’s recent survey of 105 large corporations reveals, a full accounting for water sustainability and business risk is still the exception, not the rule.

Figure 1: Summary of Findings on Corporate Water Accounting Methods and Tools<sup>6</sup>

Application:	Water Footprint	Life Cycle Assessment	WBCSD Global Water Tool	GEMI Water Sustainability Tools
<b>General Strengths</b>	<ul style="list-style-type: none"> <li>• Good tool for “big picture” strategic planning purposes</li> <li>• Easily understood by non-technical audiences</li> <li>• Best for water use assessments, as opposed to water quality</li> </ul>	<ul style="list-style-type: none"> <li>• Uniquely well-suited for cross-media environmental assessments</li> <li>• Mature science-based methods for assessing water-quality impacts</li> </ul>	<ul style="list-style-type: none"> <li>• Good first-tier risk screen</li> <li>• Inexpensive, fast, and does not require company expertise</li> <li>• Simple inventory for companies to compile their water data</li> </ul>	<ul style="list-style-type: none"> <li>• Useful for companies just beginning to think about water stewardship</li> <li>• Inexpensive, fast, does not require expertise</li> </ul>
<b>General Weaknesses</b>	<ul style="list-style-type: none"> <li>• Generic, aggregated blue-green-grey WF1 figures are misleading</li> <li>• Grey WF deemed ineffective by many companies</li> </ul>	<ul style="list-style-type: none"> <li>• No universally accepted method of assessing water use impacts</li> <li>• Results can be difficult to communicate to non-technical audiences</li> </ul>	<ul style="list-style-type: none"> <li>• Does not address water quality/discharge-related risks</li> <li>• Does not address impacts</li> <li>• Assessments provide only rough estimates of risk</li> </ul>	<ul style="list-style-type: none"> <li>• Rudimentary assessment of relative risks</li> <li>• No quantified results</li> </ul>
<b>Assessing Water-Related Business Risks</b>	<ul style="list-style-type: none"> <li>• Identifies “hotspots” linking corporate consumptive water use and source water data</li> <li>• Green/blue WF distinction helps shed light on nature of risk</li> </ul>	<ul style="list-style-type: none"> <li>• Uses science-based impact assessment as the starting point for understanding business risk</li> <li>• Operational “hotspots” used for product design improvement, technical improvements</li> </ul>	<ul style="list-style-type: none"> <li>• Emphasizes place-based water metrics that contextualize company water use and that serve as the basis for understanding risk</li> <li>• Identifies “hotspots” by mapping facilities against external water and sanitation data</li> </ul>	<ul style="list-style-type: none"> <li>• The Planner assesses external factors that affect specific facilities</li> <li>• The Tool helps companies identify business-wide water-related risks</li> </ul>
<b>Understanding and Responding to Water Use and Quality Impacts</b>	<ul style="list-style-type: none"> <li>• WF calculation does not attempt to quantify water-related impacts</li> <li>• Green/blue WF distinction illustrates general extent and type of impact</li> <li>• Gray WF underdeveloped/underutilized – focuses on primary pollutant and calculates theoretical volume of dilution water needed to reach regulatory standards</li> </ul>	<ul style="list-style-type: none"> <li>• Situates water impacts within a broader understanding of sustainability impacts</li> <li>• Characterizes water use data based on relative water stress to quantify impacts</li> <li>• Measures individual contaminant loads</li> <li>• Does not typically quantify impact to specific local receiving bodies</li> </ul>	<ul style="list-style-type: none"> <li>• Does not characterize corporate water use or otherwise attempt to assess impacts</li> <li>• Does not assess water quality issues</li> </ul>	<ul style="list-style-type: none"> <li>• Provides a compilation of information that can help better understand and identify impacts, but does not quantify them</li> <li>• Provides questions that help companies understand their effects on quality of water bodies</li> </ul>
<b>Conveying Water Information to Stakeholders</b>	<ul style="list-style-type: none"> <li>• Can be an effective public-awareness building tool</li> <li>• Conducive to business engagement with water resource managers</li> </ul>	<ul style="list-style-type: none"> <li>• In many instances, particularly in North America, is used for internal purposes only</li> <li>• Awareness levels in both business and the public vary greatly</li> <li>• Used to inform ecolabel programs</li> </ul>	<ul style="list-style-type: none"> <li>• Results of “hotspotting” are more frequently being included in CSR reports</li> <li>• Automatically calculates water-related GRI indicators to be used for CSR reports</li> </ul>	<ul style="list-style-type: none"> <li>• Is not intended for use as a communication tool, nor is it commonly used as one</li> </ul>

Source: Corporate Water Accounting, Pacific Institute / UN CEO Water Mandate 2010

# Disclosing on Water

A study by the CEO Water Mandate entitled *Water Disclosure 2.0* concluded that there is a growing trend for companies to choose to publicly report their water use and impacts in order to strengthen communication with stakeholders and enhance accountability to the public.<sup>7</sup> Transparent disclosure on water consumption offers two potential benefits. Firstly it builds trust between businesses and their stakeholders – helping to maintain their social license to operate. Secondly it helps to identify business risks and opportunities to innovate or change behaviours.

The *Water Disclosure 2.0* study assessed 110 companies in relation to water-related reporting and found that 62 percent were active across at least one element. Companies typically reported on water issues relating to their direct business operations. The diagram below, which has been taken from the study, shows the degree of reporting across a number of elements.<sup>7</sup>

To meet the growing interests of investors, businesses will need to

provide greater levels of transparency and disclosure on the risks and opportunities companies face in relation to water usage and exposure to water stress across both their operations and extended supply chains, and provide detailed water action plans.

However, collecting and disseminating meaningful water-related information is a complicated and difficult undertaking. To help companies meet the growing expectations a number of initiatives have been developed.

### Carbon Disclosure Project Water Disclosure

CDP Water Disclosure will provide critical water-related data from the world’s largest corporations to inform the global market place on investment risk and commercial opportunity. They will request information on the risks and opportunities companies face in relation to water; on water usage and exposure to water stress in companies’ own operations and in their supply chains; and on companies’ water management plans and governance. This data will provide valuable insight into the strategies



deployed by many of the largest companies in the world on water and will be used to help drive investment towards sustainable water use.

### World Resources Institute (WRI) Water Risk Index

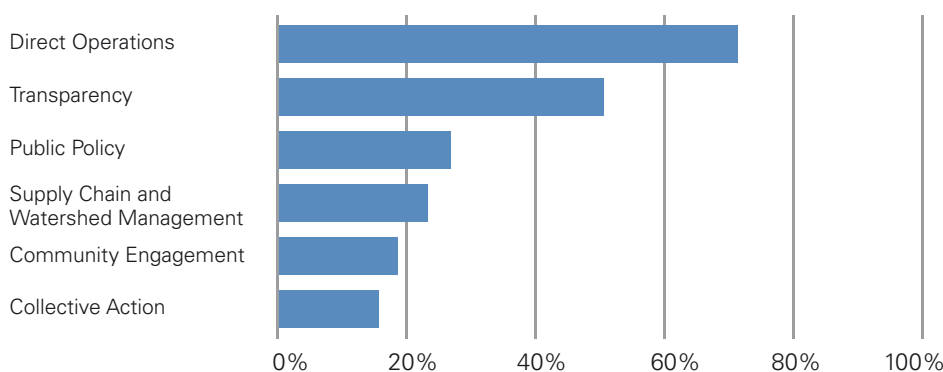
The WRI together with Goldman Sachs and GE have developed a set of quantified indicators that measure “water risk” related to specific industries in specific locations. The index produces map-based indicators of water risk categorized into three main groupings: Access or Growth Constraints, Cost Risk and the Potential for Disruption of Water Supply.

### Global Reporting Initiative (GRI)

Companies can also employ the GRI’s G3 Guidelines which provide a set of indicators for water measurement.

These initiatives demonstrate the shift water accounting is undergoing – what was once an inward looking exercise is now viewed as an outward strategy to support transparency - and further underlines that disclosure of water related risk is becoming an expectation of stakeholders.

**Figure 2: Percent of Criteria Met by Company per CEO Water Mandate Element**

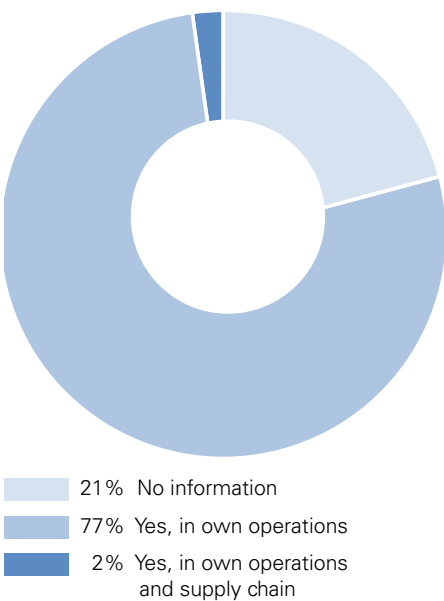


Source: UN CEO Water Mandate, 2009.

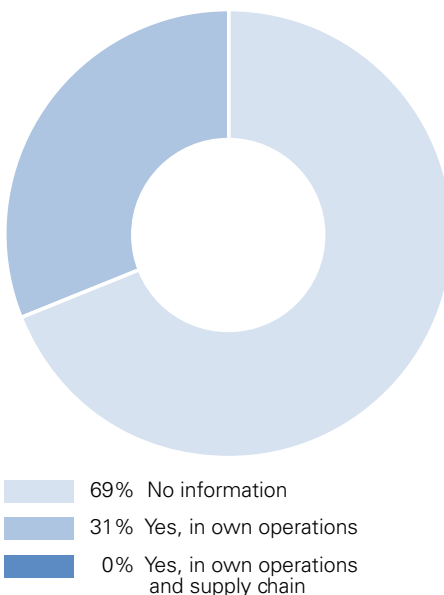
## KPMG Water Accounting Survey

**Figure 3: Reporting On Water?**

### Manufactures



### Retailers



Source: KPMG Water Accounting Survey 2010

KPMG recently assessed business responses to the challenge of sustainable water usage. The purpose of the survey was to determine the extent to which companies have the inclination, the data and the tools to determine and manage their total water footprint.

Many businesses need very large amounts of water. For example, the water consumption of Nestle, Unilever, Coca-Cola, Anheuser Busch and Danone (according to the companies' own reporting and websites) amounts to around 575 billion litres of water each year – almost 100 litres for every person on the planet<sup>3</sup>. Such reliance on a natural resource at a time of growing natural resource stress creates the need for strategic management.

The annual reports and corporate websites of 105 large multinationals were surveyed, roughly an equal split between manufacturers and retailers. The companies were assessed in terms of their self-stated progress on management of water usage, their detailed reporting of water usage, and their use of targets for better water sustainability. Across the three areas data was ranked according to whether companies were accounting solely for their own direct water usage, or whether they accounted for all water usage in their extended supply chains.

The results give a snapshot of how far companies have progressed in identifying their total water exposure, and how they are managing the issue. Although annual reports and web presentations do not necessarily reveal in full detail every strategic initiative that large companies undertake, they do reveal what companies consider to be their most important undertakings, and

therefore depict what is and what is not at the top of the corporate agenda.

### Managing Water

When KPMG asked to what extent companies are managing water usage according to their own annual reports and websites, the issue was essentially one of recognition. Manufacturers surveyed score best. Nine out of ten manufacturing companies recognize that water is a management issue. However, only three out of every ten respondents included risks across their extended supply chains.

Recognition of the issue is lower amongst retailers. Just over half of retailers said they are managing water in some way. Only 17 percent consider that water usage in the extended supply chain is relevant (and those that do are most likely to be food or clothing retailers).

### Reporting On Water

Managing and reporting are different. Although a clear majority of companies say they recognize water in some way, the number of companies that turn management concern into detailed reporting is far smaller.

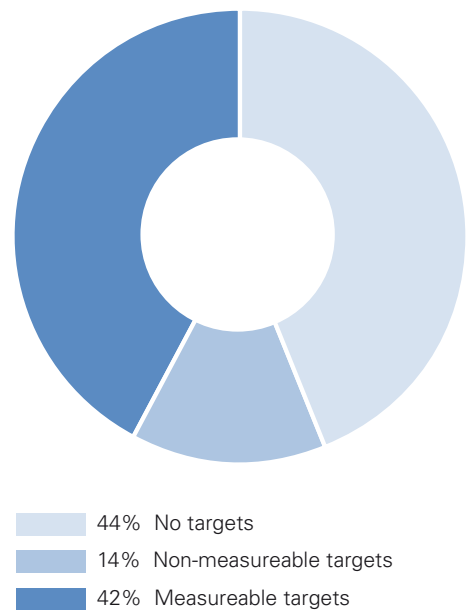
Again, the manufacturers surveyed perform best: over two thirds of them report in detail on their own water usage. But own water usage does not amount to a full water account. A mere two percent of manufacturers are quantifying their water consumption (and thus their risk) in detail across their total supply chains.

For retailers, only three out of ten are offering detailed reporting on their direct water usage, and no retailer reports on their water-related exposure across the extended supply chain.



Figure 4: Setting Water Targets

**Manufactures**



More than two thirds of all retailers – 69 percent – are not reporting at all.

**Setting Targets**

The setting of targets and accounting for the rate of progress towards those targets should be an essential component of strategic management of water. However, KPMG’s survey shows that target-setting is conspicuous by its absence in the majority of corporate reports.

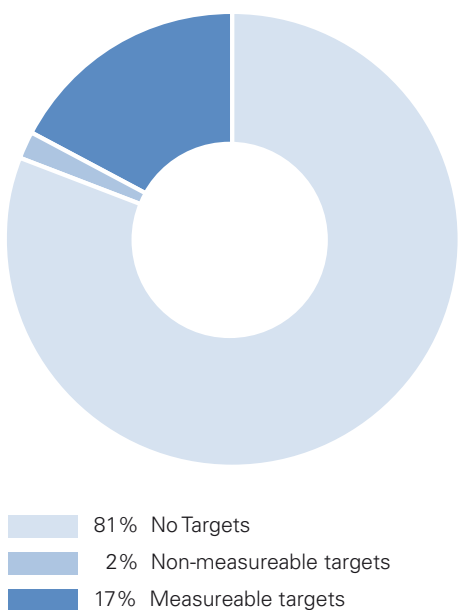
Overall, only around a third of companies surveyed are setting any targets at all. Given the absence of detailed water usage reporting in around half of all companies studied, it is not entirely surprising. However, where companies are setting targets, a significant number have targets that they cannot or do not actually measure – for example, the stating of a broad target to ‘promote systems and practices that conserve water’.

Where the targets are measurable, KPMG found that many companies, particularly retailers, do not attach any timeframe to the target. Furthermore, the targets that are set are always direct water use targets – they never include the extended supply chain, although some companies do mention making efforts to find solutions in dialogue with suppliers.

**Objective Standards**

Looking for companies using objective standards or guidelines to account for their water use, the results show a 100 percent lack of an objective interpretive framework for determining water usage and water risk. Within the perspective that none of the current approaches available offers a total solution to the challenge, this result is not surprising. However, it further underlines the lack of tools to measure water related risks, resulting in a relatively low preparedness.

**Retailers**



Source: KPMG Water Accounting Survey 2010

# Water is everyone's business

Water, like climate change, is a key issue for the 21st century. Businesses will be heavily impacted and will have to play a significant role in developing and implementing solutions to the water challenge.

Over the last few years an increasing number of companies have undertaken projects to measure, manage and report on their water usage, to identify and develop mitigation strategies to address risks associated with water scarcity and pollution, as well as to uncover opportunities for increased operational efficiency and cost reduction.

The KPMG survey showed that while understanding the importance of sustainable water usage is improving it is not yet fully reflected in corporate management, reporting or standard-setting according to annual reports current in 2010. If annual reports and corporate websites accurately reflect the data in corporate hands, only around one percent of companies have data that would allow them to create a full accounting of water in their businesses.

KPMG believes that companies should concentrate on water risk assessment as a first and essential step in understanding their exposure to the changing pattern of water availability and water regulation, and in preparing responses to stakeholders on an issue that is likely to be of growing concern.

Furthermore, we advocate that to meet the water challenges of the future will require collective action from governments, businesses, consumers and leading opinion formers – the big society working as one.

“It is vital that businesses, governments and NGOs acknowledge that the risks around watersheds are shared and the responsibility must be shared too. Collaboration, such as the Water Futures Partnership, is the only option if we're serious about water security, so we are calling on NGOs, governments and business in all areas facing water stress to replicate this partnership and work together to tackle this issue.”

Quote Dr Dave Tickner, Head of WWF-UKs Freshwater Programme

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**BOX 1**

# Best Practice

## Assessing business readiness and vulnerability with KPMG’s Water Risk Assessment Services

KPMG firms have built up experience conducting strategic water risk reviews for companies. For example, the long Australian drought affected both agricultural and manufacturing companies severely in the last decade. To respond to this new business demand, a structured approach was developed to assess water-related business risks.

The approach is designed to clarify risks to the individual company’s business model, to enhance organizational awareness of the place of water in the business and in the local context and to identify areas of concern for prioritization. Through this approach companies can mitigate the risks that flow from current and future water stress, including amongst others, the risks of stakeholder pressure. Overall the approach is distinguished by the use of a holistic attitude to water risks, as shown by the figure below.

Using interviews with key executives in a client’s business and a review of

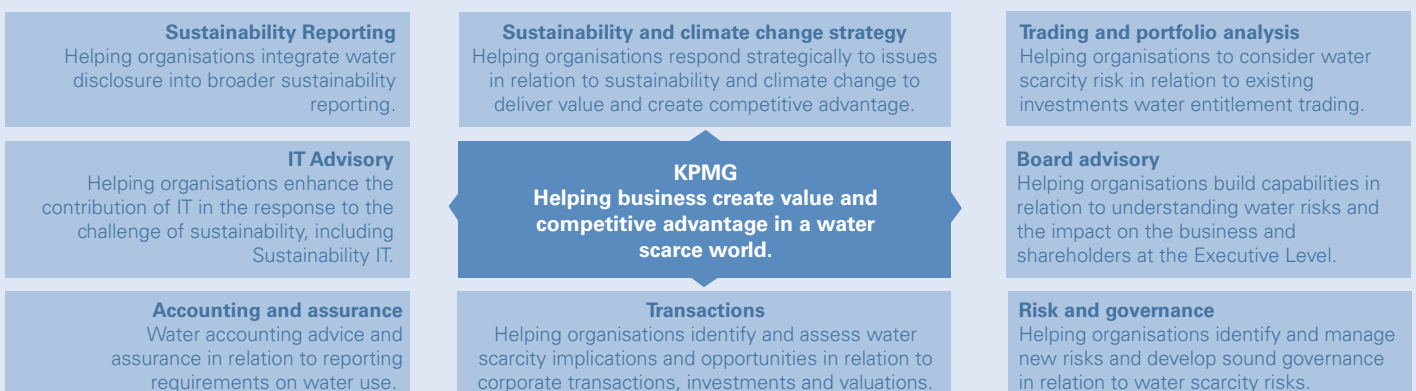
documentation, a benchmark can be developed to assess current readiness and responses against knowledge of industry best practice gained from our firms’ experiences in the corporate field. Current strategies and databases are tested against industry best practice in four key areas:

- **Supply chain & operational**  
Direct and indirect water use is quantified and assessed from a geographical and supply-chain perspective.
- **Financial & commercial**  
Financial and commercial aspects of the company’s water use are considered within the business, including pricing trends.
- **Business readiness**  
Drivers of water scarcity are considered, together with physical, regulatory and reputational risks. Implications for and impact on the business model, internal controls and governance aspects are taken into consideration.

- **Strategy**  
The strategic review considers the long-term potential impact of a water-scarce economy has on strategic positioning and sustainability in the business.  
The review includes products and services, competitive positioning in target markets, and the impacts on capital markets and other stakeholders.

The approach is used to advise both the public and private sector. Public bodies have been advised on their water supply and water security, and the trading of water entitlements. In the private sector multinational food and beverage companies have been advised on water risks, including risks associated with a food company acquisition and with reputational risks for a highly-water dependent beverage company. The risk assessment has also generated advice on total supply chain water accounting for another international beverage company.

**Figure 5: Range of services**



BOX 2

# KPMG firms' supporting initiatives to raise awareness for water



## Cycle for Water – 30,000 kilometers on a bamboo bicycle



On July 4, 2010, Joost Notenboom & Michiel Roodenburg began an 18-month bicycle journey from Deadhorse in northern Alaska to the most southern tip of Argentina at Ushuaia.

Their mission is to take one bottle of icy Alaskan water from the Beaufort Sea down to the seas around Tierra del Fuego in a symbolic effort to complete the natural water cycle and raise awareness for the global water crisis.

This incredible adventure is taking the two Dutchmen through 16 countries and across more than 30,000 km of paved and unpaved roads, mountain passes, and dirt tracks. To make this an even greater challenge, Cycle for Water is the first ever attempt to do all this by cycling the entire route on bicycles made from bamboo.

Next to telling their story at universities, primary schools, in the media, and at businesses in an attempt to raise awareness, the pair hopes to make real change in several Latin American communities. The area from Mexico down to Argentina still finds roughly 85 million people lacking a basic water connection to their homes and has 45.000 children dying unnecessarily each year as a result of water-related diseases such as diarrhea.

Please find out how you can help by going to their website at [www.cycleforwater.com](http://www.cycleforwater.com)



## Contact

### Authors

Pieter van 't Hoff  
Consultant KPMG Advisory N.V.

Barend van Bergen  
Partner KPMG Advisory N.V.

### Feedback

Barend van Bergen  
Partner KPMG Advisory N.V.  
Tel. +31 (0)20 656 4506  
vanbergen.barend@kpmg.nl

### More information

For more information on the topic of sustainability, please go to:  
[www.kpmg.nl/sustainability-english](http://www.kpmg.nl/sustainability-english)

## **Contact us**

### **KPMG**

Laan van Langerhuize 1  
1186 DS Amstelveen  
The Netherlands

P.O. Box 74555  
1070 DC Amsterdam  
The Netherlands

**T:** +31 (0)20 656 7890

**E:** +31 (0)20 656 7700

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