Bridging the Implementation Gap: Analysing SDG Disclosure Readiness in US$12 Trillion of Emerging Market Companies

Climate Aligned

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Foreword

The Impact Disclosure Taskforce was convened to scale financing for the Sustainable Development Goals (SDGs). At its core, the Taskforce aims to connect impact-focused investors with entities that are accountable to measuring and reporting their development impact. The Taskforce released a Guidance for entities to produce a Sustainable Development Impact Disclosure (SDID) that shares an entity's plans for addressing the most acute development gaps in their countries of operations in a format that can be used by investors for their capital allocation decisions.

The Taskforce is aware that the creation of SDIDs could be burdensome to entities, particularly those in emerging markets and development economies. As such, the Guidance was designed to incorporate principles of impact measurement and management with existing corporate sustainability disclosure standards. The Taskforce is now exploring to build market infrastructure that will use artificial intelligence to pre-populate SDIDs for emerging markets entities that issue securities in capital markets. This technology can dramatically increase the proliferation of SDIDs in the marketplace, while providing entities clear indication of the information they need to complete to be considered for sustainable capital.

The Taskforce ultimately aims to establish development impact as an asset class in the capital markets. A database containing a critical mass of SDIDs is an important component to building this asset class.

I thank ClimateAligned for producing this whitepaper to study the feasibility for creating the market infrastructure needed to achieve our ultimate objective.

Arsalan Mahtafar
Head of J.P. Morgan Development Finance Institution, J.P. Morgan

"Technology can dramatically increase the proliferation of Sustainable Development Impact Disclosures in the marketplace, while providing entities clear indication of the information they need to complete to be considered for sustainable capital."

– Arsalan Mahtafar

Executive Summary

Key Findings:

- **97% of emerging market companies already report SDG metrics, with particularly strong environmental disclosure (>90% reporting on Climate Action and Clean Energy)**
- **While measurement is strong, management lags: only half of companies that disclose metrics set SDG-aligned targets**
- **Technology-enabled analysis of existing disclosures can accelerate progress without requiring extensive new reporting frameworks**

This paper examines the readiness of emerging market entities to implement the Impact Disclosure Taskforce's (IDT) Impact Disclosure Guidance on Sustainable Development Impact Disclosures (SDID). Our analysis of sustainability reporting from 268 representative companies across 24 countries in MSCI's Emerging Markets Index, representing US$12 trillion in market capitalisation, shows that almost all (97%) of entities already engage in disclosing Sustainable Development Goals (SDG) metrics - a significantly higher baseline than previously understood for EM companies. Disclosure of environmental metrics is particularly strong, with more than 90% of entities reporting metrics included in SDG 13 (Climate Action) and SDG 7 (Clean Energy). We identify two critical gaps: companies that report SDG-aligned targets are half the share of those that have disclosed metrics. Furthermore, reporting on negative impacts, particularly on SDGs related to social issues, remains inconsistent and incomplete.

Our findings suggest that engagement activities and interventions by financial institutions, policymakers and third parties should be directed to helping EM companies to build on their existing measurement and reporting activities, and progress to managing their impacts through target-setting and identification and disclosure of negative impacts. This can accelerate SDIDs and thus offer investors decision-useful data in a specific context, even in the absence of more comprehensive or harmonised reporting frameworks. By using a technology-led approach to surfacing relevant data within existing disclosures, this study enables financial institutions and investors to assess SDG-based disclosure alignment efficiently and enables identifying and addressing genuine data gaps whilst reducing the need for extensive new reporting.

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About ClimateAligned

ClimateAligned is a London based technology company specialising in AI-driven solutions to scale sustainable finance. Backed by leading venture capitalists including Pale Blue Dot and Frontline Ventures, ClimateAligned's mission is to empower investors with transparent, data-driven insights for impactful climate and SDG-focused investing.

Abbreviations and acronyms

AI - Artificial Intelligence

EMDE - Emerging Markets and Developing Economies

EM - Emerging Market

ESG - Environmental, Social and Governance

GHG - Greenhouse Gas

GRI - Global Reporting Initiative

HIPSO - Harmonized Indicators for Private Sector Operations

IDT - Impact Disclosure Taskforce

LLM - Large Language Model

SASB - Sustainability Accounting Standards Board

SDG - Sustainable Development Goals

SDID - Sustainable Development Impact Disclosures

TCFD - Task Force on Climate-Related Financial Disclosures

TNFD - Task Force on Nature-related Financial Disclosures

USD - United States dollar

1. Introduction

With an estimated US$4 trillion annual investment gap in achieving the Sustainable Development Goals (SDGs) across emerging markets (EM), standardised impact reporting could be the key to unlocking sustainable finance at scale. The recently published *Impact Disclosure Guidance* (the Guidance), created by the Impact Disclosure Taskforce (IDT), seeks to set these standards for entity-level impact disclosure, and to facilitate complete and reliable impact reporting based on the SDGs and existing Environmental, Social and Governance (ESG) practices.

This paper examines the existing market readiness of EM corporates to adopt the Guidance's recommendations, specifically assessing the extent to which they are already aligned with the novel Sustainable Development Impact Disclosures (SDIDs) proposed by the Guidance without requiring significant changes to current reporting practices. By surfacing relevant data within the disclosures of 268 EM companies representing 40% of the market capitalisation of MSCI's Emerging Markets Index, this approach enables asset managers and banks to assess SDG alignment efficiently. It allows them to target genuine data gaps with engagement and other interventions, even in the absence of standardised and comprehensive new reporting from companies.

Co-chaired by J.P. Morgan and Natixis, the IDT was established in April 2023 to convene financial institutions, capital market participants, and industry stakeholders to develop the Guidance for SDIDs. The IDT's primary goal is to bridge sustainable development financing gaps by creating a structured reporting system that addresses both what metrics entities should disclose and how these disclosures should be formatted, all building on existing standards, guidelines, and market information. This approach is especially crucial for emerging markets and developing economies (EMDE), where significant needs for dedicated SDG financing persist.

This paper builds upon prior research by the IDT, including a survey from August 2023 that garnered insights from 53 entities in diverse geographies into current reporting practices and perceptions on ESG reporting (International Capital Market Association, 2024). The survey results underscored a strong preference for standardised impact disclosure, particularly among EM entities, and highlighted the potential for such frameworks to broaden investor interest. Expanding on this groundwork, our study leverages a much larger sample to analyse in detail not just what entities say they are doing, but precisely what they are currently reporting.

Our aim is to highlight to both financial institutions and EM entities themselves that much SDG-relevant information is already being disclosed, and that the high baseline understanding and measurement offers opportunities for targeted engagement and other interventions to increase the rates of target-setting and managing negative impacts, especially beyond climate change and energy-related SDGs. We envisage this paper and the further research directions we set out to constitute capacity building tools for issuers of financial securities, and ways to prioritise engagement activities for financial institutions. All of this is enabled by novel Artificial Intelligence (AI) technology in tandem with human expertise.

This paper is organised as follows: It begins with an overview of the Impact Disclosure Guidance's SDID framework, and then explains how that framework translates into our research methodology and how we have used a technology-led approach to enable it. We then present our results and outline our findings, which show levels of readiness across key aspects of SDID. Finally, we draw conclusions that offer strategic recommendations for investors looking to engage meaningfully with emerging market entities, and set out some directions for future research to build on this paper.

The UN's 17 Sustainable Development Goals (SDGs)

2. Impact Disclosure Guidance Overview

SDIDs introduced by the IDT's Guidance are an impact measurement and monitoring framework at the entity-level, helping organisations identify local development gaps, setting targets to address them, as well as tracking progress toward achieving SDGs while demonstrating their impact intentions to potential investors. The framework is primarily designed for entities in EM facing the largest SDG gaps and jurisdictions with limited existing regulatory guidance for sustainability disclosures.

SDIDs are built from metrics in existing, well-established sustainability reporting standards including, but not limited to, the Global Reporting Initiative (GRI), the Sustainability Accounting Standards Board (SASB) Standards, IRIS+ Catalog of Metrics, Harmonized Indicators for Private Sector Operations (HIPSO), and other SDG-related metrics. Additionally, entities are encouraged to align with sustainability frameworks like the Task Force on Climate-Related Financial Disclosures (TCFD), the Task Force on Nature-related Financial Disclosures (TNFD).

The Guidance offers a five-step process for companies to support the integration of both general and SDG-linked metrics within SDIDs, providing a structured approach to identifying, prioritising, and disclosing impacts. The five steps are as follows:

1. **Identify Metrics Related to Impact Intentions:** Entities select metrics that align with their operational goals, covering both general and SDG-linked disclosures relevant to their impact intentions.
2. **Prioritise Impact Metrics Based on the Entity's Local Context:** Based on the critical development gaps within the entity's context, relevant metrics are prioritised with an emphasis on SDG-linked metrics in areas of significant need.
3. **Set Targets for Prioritised Metrics:** Entities set clear and measurable targets for these prioritised metrics, reflecting their ambitions for sustainable impact.
4. **Disclose Negative Impacts and Mitigation Plans:** Entities must also disclose any potential negative impacts and outline mitigation strategies.
5. **Commit to Annual Reporting and Governance:** Entities commit to annual progress reporting and disclose governance structures that oversee the impact reporting process.

3. Methodology

3.1 Research Rationale

The scope of this study covering disclosures from 268 entities presents both an unprecedented opportunity and a methodological challenge. Traditional manual analysis of corporate sustainability reports, while thorough, faces several limitations when scaled to to market-level analysis:

1. **Low Readability:** Sustainability disclosures are widely recognised as having low readability, sometimes even more so than annual financial reports (Pombinho, Fialho, & Novas, 2023) . This poses significant challenges for analysts to uncover relevant information against a specific set of conditions and criteria.
2. **Time Constraints:** Due to the length (up to 500 pages) and complexity of these documents, human analysts typically require hours or days to comprehensively review a single sustainability report, making the analysis of 268 reports impractical within timeframes necessary for timely analysis of market data.
3. **Consistency Challenges:** Multiple analysts working in parallel often introduces varying interpretations of disclosure requirements, potentially compromising the consistency of results.

The challenges outlined above significantly constrain the ability of analysts to find relevant information on sustainability aspects in corporate disclosures that can be used as part of investment and financing decision-making. This information needs to be surfaced across a wide range of topics at a requisite level of detail, and be accessible in a timely and repeatable manner to understand for example an investable universe for an asset manager, or a customer universe for a bank. Our research sets out to demonstrate that a technology-led approach leveraging AI can help to overcome these limitations and allow access to data in a novel way at unprecedented speed and scale, while maintaining a high level of quality.

3.2 Research Design

To overcome these significant challenges, we employed a multi-large language model (LLM) layered approach to document comprehension and metric assessment. This approach offered several advantages:

- Standardised Analysis: The LLMs apply consistent criteria across all documents, eliminating inter-rater variability.
- Scalable Processing: Ability to analyse hundreds of reports while maintaining consistent quality.
- Iteration Ability: Capacity to rapidly evaluate and refine analysis across the entire dataset, enabling rapid human-led iterations to maximise consistency and quality to achieve key insights.

Our core capabilities were made possible by leveraging the leading large language models (LLMs) and best practices in information retrieval and comprehension across a large, diverse text corpus. Before full-scale data extraction, a human reviewer verified the accuracy of our approach on a smaller subset of data. A human also spot-checked the full dataset of 268 entities to confirm accuracy.

Key design decisions that guided our technical approach included:

- **Orchestration of multiple LLMs according to their strengths:**
  - Anthropic's flagship Claude Sonnet 3.5 v2 for its ability to reason across large sections of a document, compressing and summarising while preserving exhaustive information relevant to a topic or set of topics.
  - Google's flagship Gemini 1.5 Pro for reasoning capabilities on a single metric, applied individually across all metrics and entities.
  - Google's smaller and faster Gemini 1.5 Flash for standardisation and formatting of unstructured reasoning into a consistent dataset.
- **Utilising LLMs in multiple different modes:**
  - "Bottom-up" document comprehension, distilling key points relevant to the topic of interest (SDG disclosure and alignment). E.g. "List what the document is disclosing related to the SDGs." This is necessary when considering large documents as a first step of focusing the source data only to what might be relevant for each individual metric. This approach is flexible to the varying presentation, wording, and content across entities, sectors and regions.
  - "Top-down" metric assessment, where the answer is constrained to each specific metric, keeping the results tightly scoped and only relevant to the question at hand. e.g. "Does the document disclose metric X." This approach is powerful for keeping the focus tightly scoped to a specific metric, and performant when used in concert with the distilled document summary of only SDG-relevant information.
  - Evaluation of each iteration with a human-in-the loop to ensure answer style and quality are aligned with analyst style and preference.
  - Comprehensive re-run of the entire dataset on iteration, ensuring dataset consistency while improving on result specificity and quality.

This technology-led approach, combined with human oversight for accuracy, enabled us to maintain rigorous analytical standards while processing a volume of data that would be impractical through traditional methods.

Interpreting the Guidance

We transformed the five core steps of the SDID Guidance into a comprehensive set of questions about the entity's existing disclosures, enabling us to measure existing compliance systematically across all sections. This structured approach aligns with the Guidance, focusing on comprehensive SDIDs tailored to local contexts with specific, measurable, and time-bound targets.

Entity	Step 1: Identify metrics related to the entity's impact intentions	Step 2: Prioritise impact metrics based on local context & Step 3: Set targets for prioritised metrics								Step 4: Disclose policies and plans for reducing negative impacts							Step 5: Commit to annual reporting and disclose related governance	
		SDG 1				SDG 2	...	...	SDG 16	Climate Change Mitigation and Adaptation			Biodiversity Preservation, Water Usage			...		
		Indicator P	Target for P	Indicator Q	Target for Q	Indicator R			Indicator T	Target for T	Metrics disclosure	Omission rationale (if applicable)	Policies & procedures for mitigation	Metrics disclosure	Rationale for omission (if applicable)	Policies and procedures for mitigation disclosure		Annual reporting and monitoring	Governance structure disclosure
Sample Entity 1	Y	Y	N	N/A	N/A	N			N/A	N/A	Y	N/A	Y	N	Y	N/A		Y	Y
Sample Entity 2	Y	N	N	Y	Y	N/A			N/A	N/A	N	Y	N	Y	N/A	Y		N	Y

1. **Identify Metrics Related to Impact Intentions:** This initial step evaluates each entity's commitment to impact transparency. In our methodology, we posed high-level questions that assess whether entities disclose relevant environmental and social impact metrics, providing a baseline measure of their commitment.
2. **Prioritise Impact Metrics Based on Local Context:** We identified each country's priority SDG indicators using the SDG Index Dashboards, which highlight underperforming areas (colour-coded red, orange, and yellow) from the UN's 230 SDG indicators list (Sustainable Development Solutions Network, 2024). SDG 17 was excluded, as its indicators are not directly linked to country-level development needs. This mapping enables entities to align their disclosures with the most critical, high-priority indicators specific to their home country's development needs. We asked whether they had established metrics for these priority indicators.
3. **Set Targets for Prioritised Metrics:** Similar to the previous step, we asked whether the entity had set specific targets for these prioritised SDG indicators.
4. **Disclose Negative Impacts and Mitigation Plans:** We assessed each entity's commitment to disclosing negative impacts across eight thematic SDG areas (e.g., biodiversity, emissions).[1] For each theme, we included three yes / no questions: if the entity discloses its negative impacts; provides a rationale for any omissions; and includes mitigation strategies. This offers a holistic approach to understanding each entity's approach to disclosure of negative impacts, if they disclose and if they do not.
5. **Commit to Annual Reporting and Governance:** In this step, we assessed whether entities had committed to ongoing monitoring and annual reporting, and if they had disclosed governance structures overseeing impact reporting. These insights reflect each entity's approach to accountability and transparency.

These steps encompass 214 disclosure elements in total: 186 SDG-specific indicators and 28 broader, non-SDG-linked indicators, all integrated within the SDID framework.

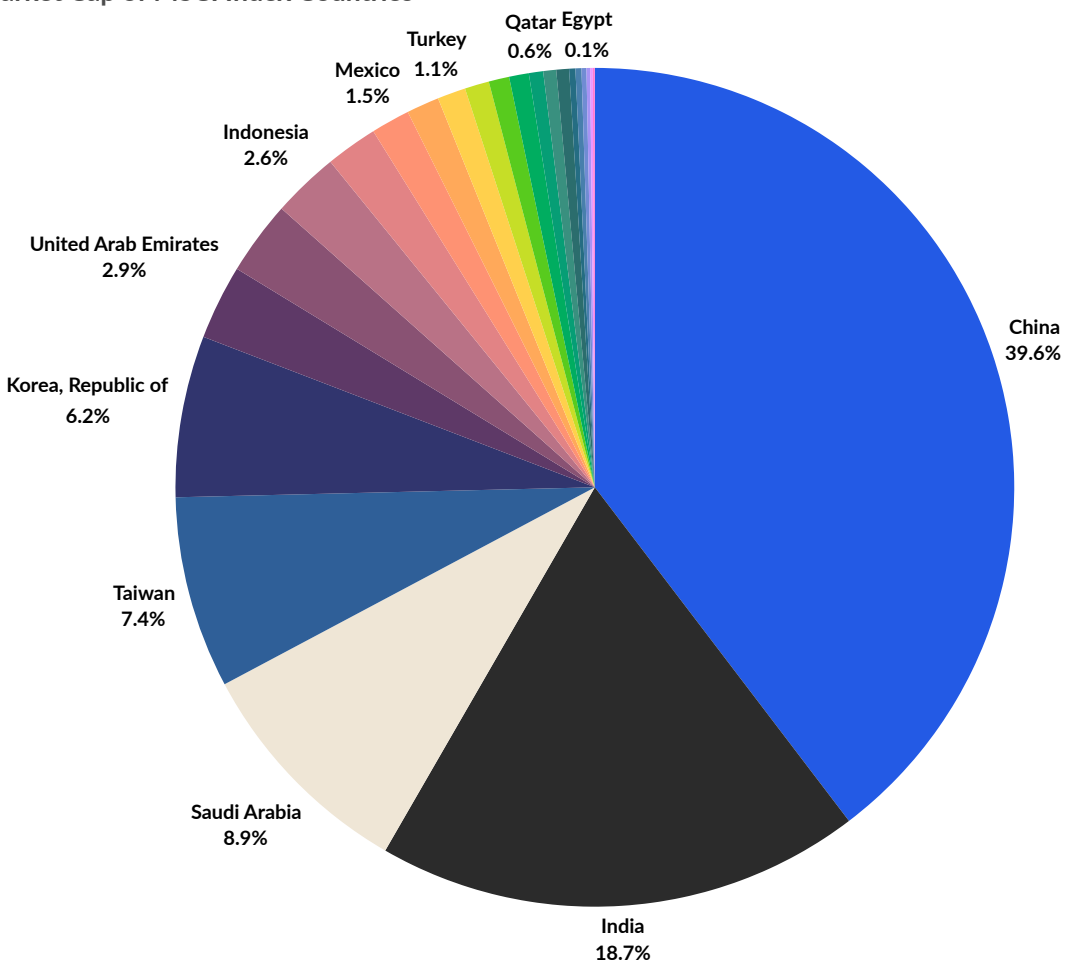
3.3 Sampling Method

In order to ensure that we cover a representative sample of the global sustainable finance market, we chose to use MSCI's Emerging Markets Index as our baseline given its widespread recognition and adoption (MSCI, 2024). This index encompasses 24 major emerging markets, covering 85% of the free float-adjusted market capitalisation in each market, from a total market capitalisation of US$30 trillion.

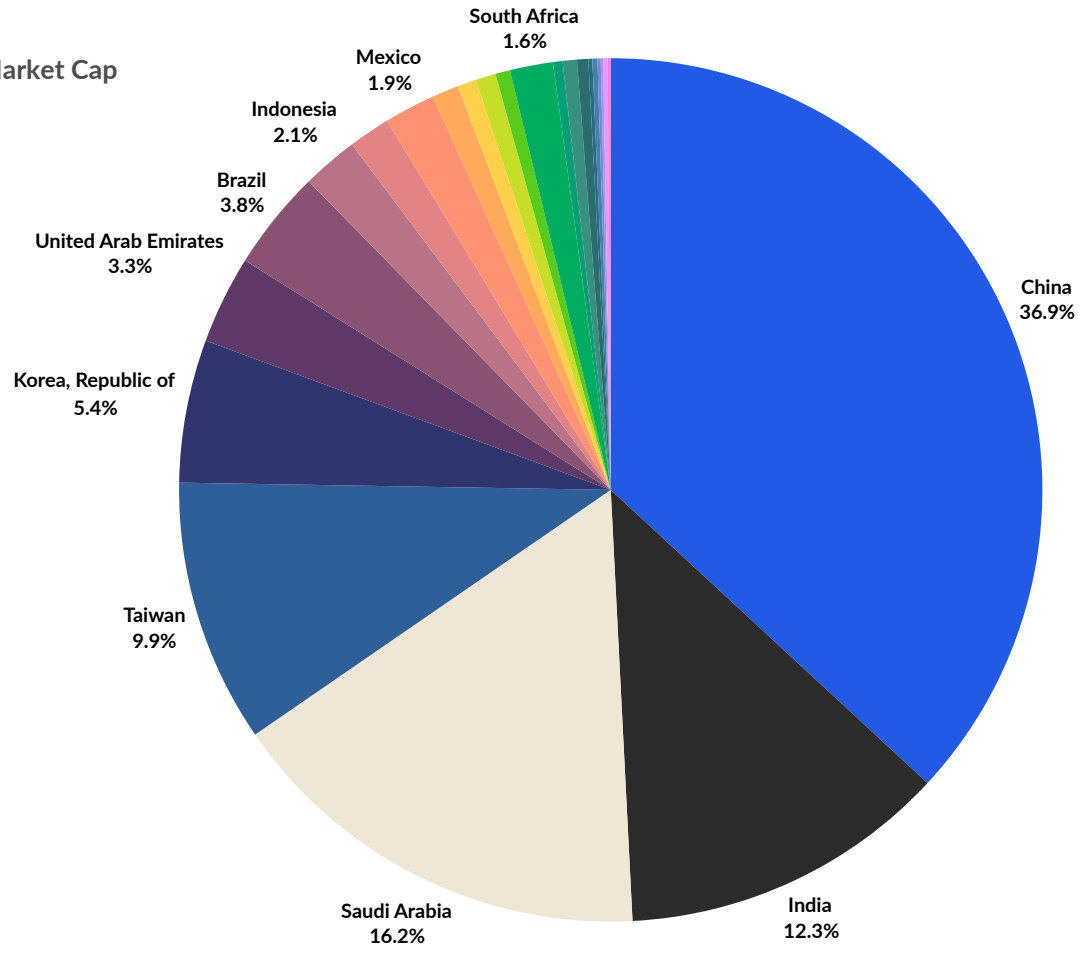
For our research we chose 268 entities from 24 EM with a combined market capitalisation of US$12 trillion (40% of the index value). We selected entities to represent a minimum of 25% of each country's market capitalisation in the index, primarily focusing on the largest companies by market cap in each. The complete list of entities is provided in Appendix B.

As displayed in the graphics below, our sample's market representation reflects deliberate methodological choices. Further details on our sampling approach and variations from the MSCI Emerging Market Index weightings can be found in Appendix A.

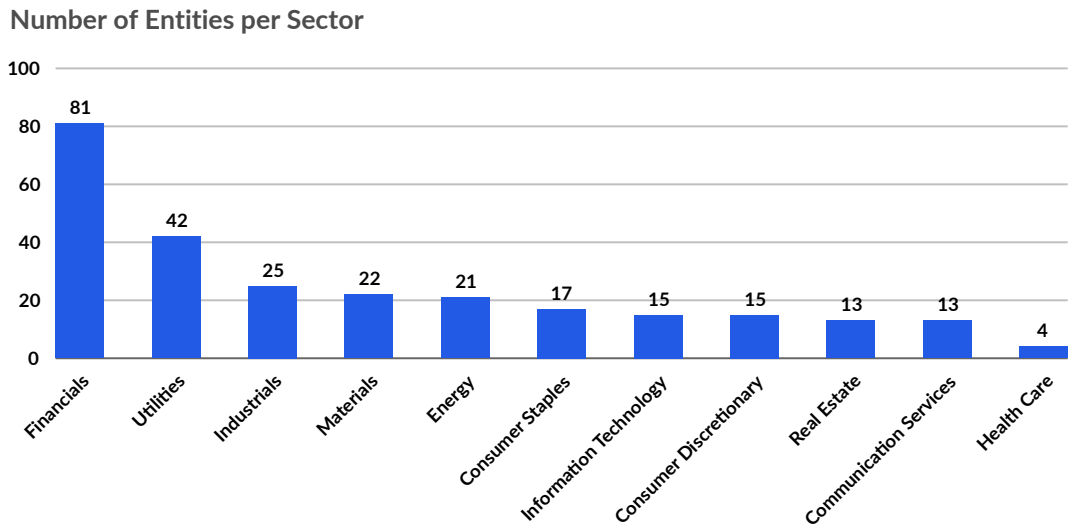
Proportionate Market Cap of MSCI Index Countries



Our Sample's Market Cap



In addition, we analysed the representation of industry sectors within our sample: Financials is the largest industry represented, with 81 entities, suggesting a significant focus on financial firms and institutions in the dataset. The second largest is Utilities with 42 entities. At the lower end, Communication Services (13), Real Estate (13) and Health Care (4) have the smallest presence.



3.4 Limitations

Our methodology is comprehensive but has several important limitations that should be considered when interpreting the results.

First, while our approach accounts for geographic differences in development gaps, it does not capture the full nuance each entity might apply in developing their Sustainable Development Impact Disclosures (SDIDs) as outlined in the Guidance. The framework emphasises aligning SDIDs with each entity's core business goals, but our analysis primarily considers country-level development gaps, which may not fully reflect local or regional variations. Additionally, our analysis treats metrics as sector-agnostic, diverging from the IDT's recommendation to use both sector-specific and cross-cutting metrics. We primarily use the SDG Index Dashboard for simplicity in assessing country-level relevance for local development needs. Integrating sector-specific metrics introduces another layer of complexity that is challenging to address with the current data sources and would warrant further investigation, which we highlight in our conclusions.

Second, because we rely on publicly available disclosures, our analysis is inherently limited to what entities choose to report. Entities in markets with evolving ESG reporting standards or competitive disclosure concerns may underreport strong practices, resulting in incomplete insights.

Third, our binary (yes/no) assessment, while enabling systematic comparison, does not capture the quality of disclosures. The Guidance specifies detailed SDID requirements, including baseline data, short- to long-term targets, and concrete implementation plans. A "yes" for disclosing a metric may thus represent varying levels of rigour in reporting, as we focused on the presence rather than the depth of disclosures. Future research could explore further detail on the alignment of these disclosures' quality with SDIDs and other disclosure guidelines and standards.
Finally, the timing of the study introduces a temporal limitation. Our analysis provides a snapshot of disclosures within a rapidly evolving sustainability reporting landscape, influenced by increasing regulatory requirements. Some entities may have enhanced their reporting practices since data collection, especially in response to new ESG frameworks and global disclosure expectations.

4. Results

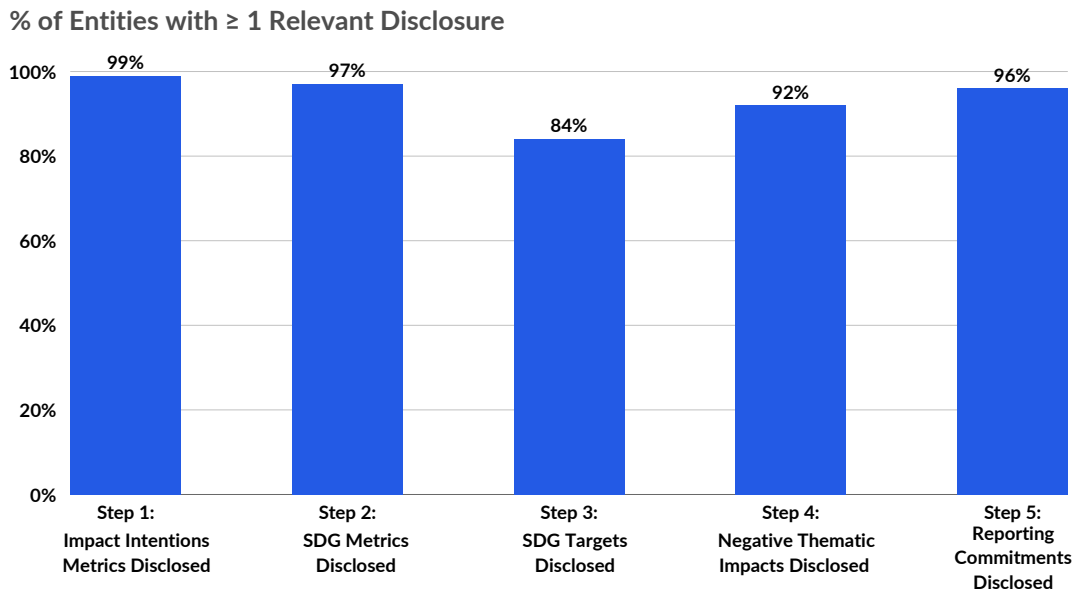
Our analysis evaluated 268 entities across 214 disclosure metrics, with a total of 57,352 entity-metric pairs. We structured our assessment around targeted questions to evaluate alignment with each of the five steps outlined in the SDID framework. The findings begin with a high-level overview of market readiness, followed by detailed assessments for each step of issuing an SDID.

4.1 Overall EM SDID Readiness

EM corporates demonstrate stronger-than-expected baseline disclosure practices, showing substantial alignment with SDIDs. While measurement and disclosure of key impact metrics is well-established, the primary role for financial institutions and policymakers now is to support these companies in actively managing and improving their impacts.

Our analysis indicates that, although the majority of EM companies report on SDG-related impact metrics, fewer have set specific targets to manage and improve these impacts over time. Reporting on negative impacts is present but remains inconsistent, with only half of the eight categories stipulated in the Guidance for SDIDs broadly covered. The remaining categories are largely unaddressed. Further research is needed to assess in detail the quality of existing reporting on targets and management of negative impacts.

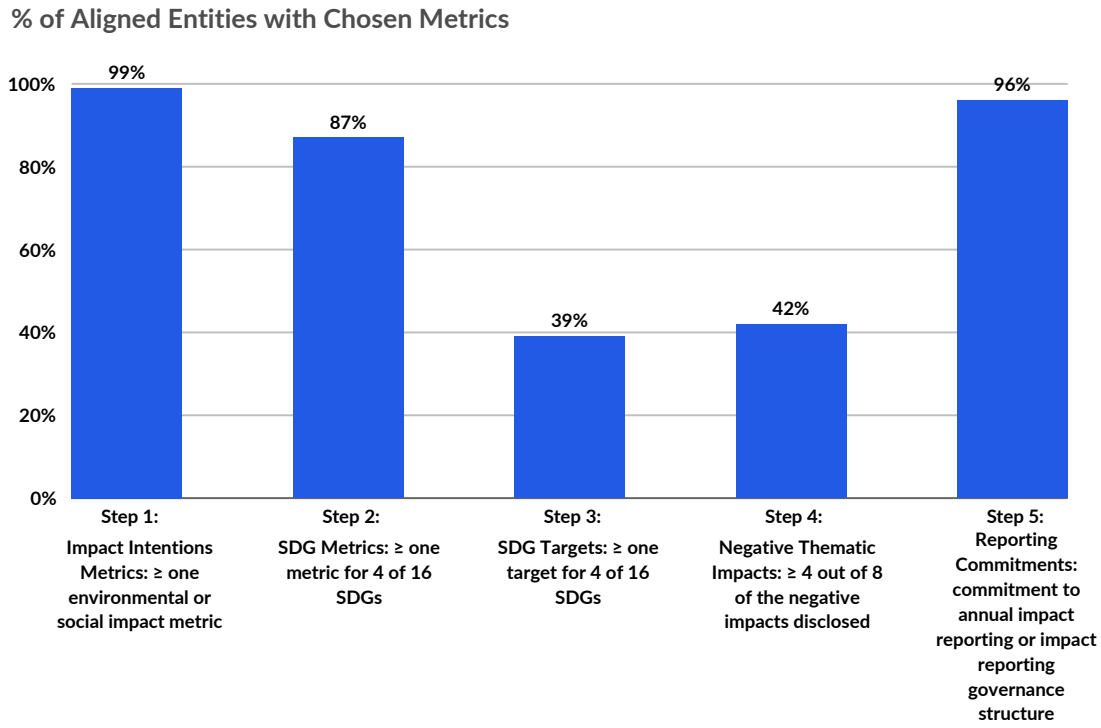
We aggregated data for each step in the Guidance, and found that nearly all entities reported at least one relevant metric, including some SDG-related disclosures. This indicates a baseline readiness to adopt the IDT Guidance and produce SDIDs. The table below shows the percentage of the 268 entities reporting at least one relevant disclosure for each of the five steps, with an overwhelming majority meeting this criterion.



However, this high-level data does not capture the nuances in the quality of readiness. There is significant variation across specific SDGs, along with gaps in reporting on negative impacts. Additionally, large disparities remain between merely disclosing SDG-relevant indicators and actively setting impact targets for these goals.

The majority of the entities show strong alignment with SDG 13 (Climate Action) and SDG 7 (Affordable and Clean Energy), while areas such as SDG 10 (Reduced Inequalities) receive near zero focus. Although many entities report on negative impacts related to climate change and pollution, disclosure on negative impacts on themes such as cultural heritage and indigenous communities remains limited. While 87% of entities (233 entities) disclose indicators for at least a quarter of the 16 SDGs in this study, only 39% (105 entities) set specific targets for the same SDGs.

Given the complexities of Steps 2 through 4 (Prioritise Metrics, Set Targets, Disclose Negative Impacts and Mitigation Plans), we assess readiness using step-specific metrics rather than relying on any single measure. The table below summarises our chosen metrics for high-level readiness across each step and the corresponding number of entities in alignment.

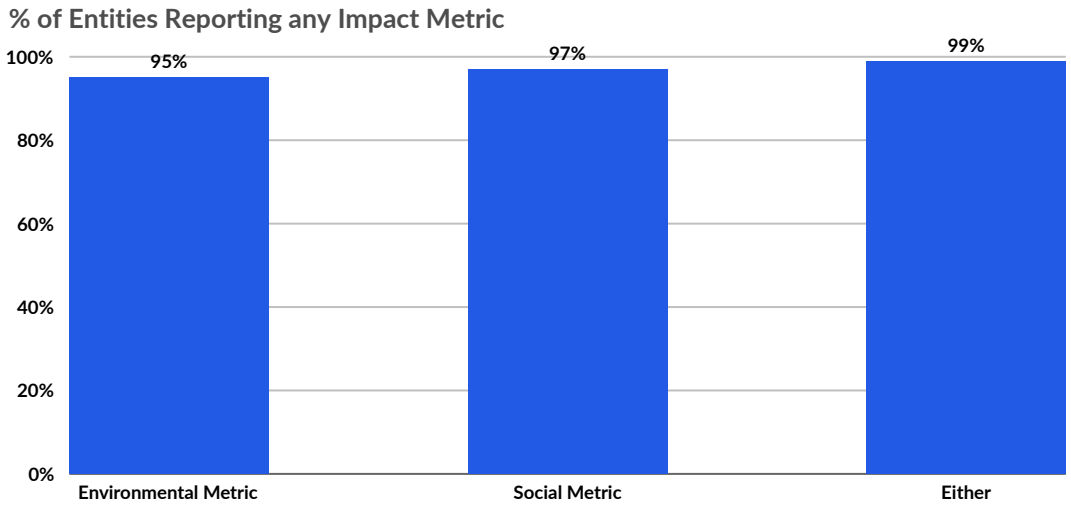


Below we delve into each step in detail, examining nuances and potential relationships between disclosures on market capitalisation, sector, and geography.

4.2.1 Identify Metrics Based On Entity's Impact Intentions

Market Readiness: 99% of companies assessed (265 entities) report on at least one social or environmental impact metric

Our baseline assessment highlights that organisations in emerging markets broadly report on environmental and social impact metrics, indicating a general awareness of their impacts. Specifically, 95% document environmental metrics (255 entities), and 97% report social impact metrics (259 entities), suggesting a readiness to engage in further impact measurement. This initial snapshot serves as a proxy for assessing impact intention, revealing a potential foundation for organisations to identify more refined measures aligned with their impact objectives.



For example, Indonesia's PT Bayan Resources Tbk scored positively for both environmental and social metrics. They report on several relevant indicators, including community engagement, carbon emissions, water use, and biodiversity. Building on their existing GHG (Greenhouse gas) emissions disclosure positions the company well for starting the process of establishing reduction targets, and investor and lender engagement could help catalyse this process.

The following sections will explore the nuances of reported metrics in relation to the Sustainable Development Goals (SDGs) and highlight gaps between disclosure of impact metrics, and progressing to impact management and target-setting.

4.2.2 Prioritise Impact Metrics Based on Local Context

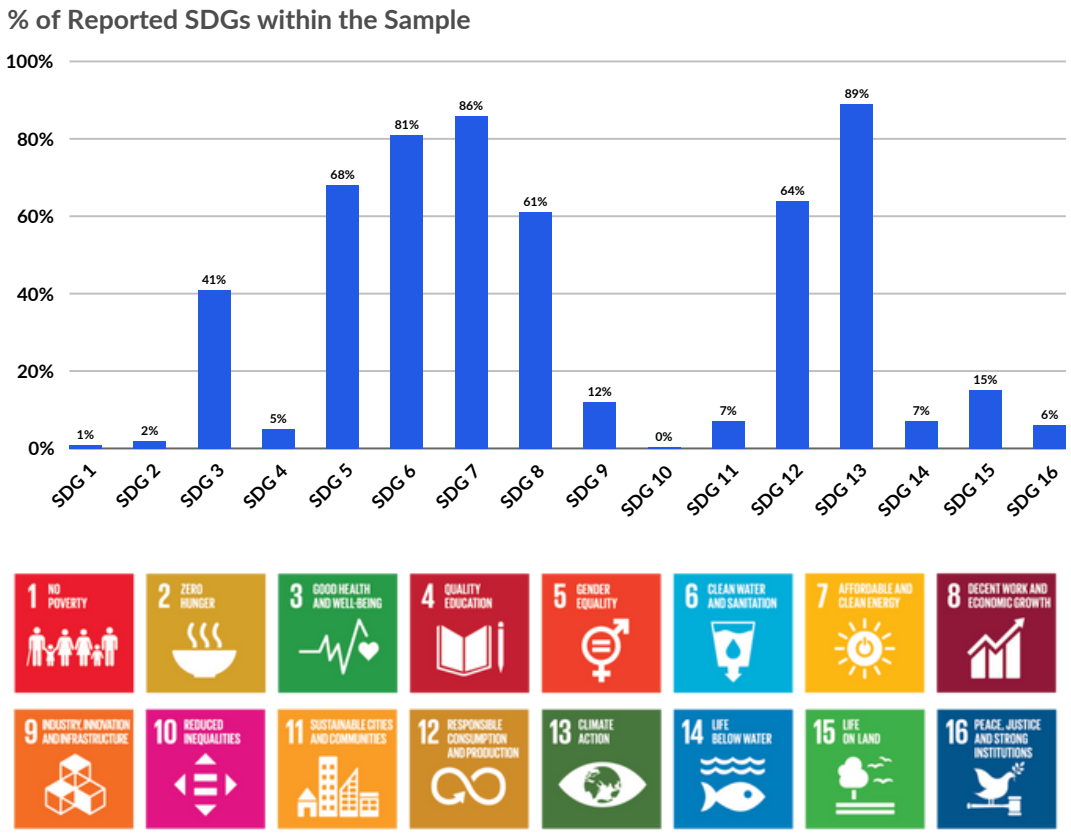
Market Readiness: 87% of companies (233 entities) disclose metric(s) for at least 4 SDGs

Overall, EM companies are already disclosing on a large number of context specific SDG indicator metrics. 97% of entities (260 entities) disclose on at least one SDG, and 87% (233 entities) disclose metrics for at least 4 SDGs, representing 25% of the SDGs we used for this study.

We assessed each entity's reporting across 94 UN SDG indicators, focusing on locally significant metrics per the SDG Index Dashboard. Our analysis centred on the presence of metrics only, aggregating data to reveal which SDGs had the most comprehensive reporting coverage and highlighting key reporting gaps.

Disclosure by theme

We found a clear emphasis on a limited set of SDGs, namely SDG 13 Climate Action (89%), SDG 7 Affordable and Clean Energy (86%) and SDG 6 Clean Water and Sanitation (81%). The high levels of disclosure related to SDG 13 (Climate Action) and SDG 7 (Affordable and Clean Energy) may reflect global alignment around and investor interest in climate and energy initiatives. For example, under SDG 13, 89% of entities disclose data on CO2 emissions from fossil fuel combustion or cement production impacts.[2]



Social metrics frequently reported align closely with the cross-cutting metrics examples in the IDT's Impact Disclosure Guidance, which identifies "Effects on workforce" and "Impact on gender" as universally relevant metrics. Our analysis shows strong alignment: SDG 5 (Gender Equality) is the most reported social impact SDG, with 68% of entities disclosing gender ratios in their workforce. Almost two-thirds (61%) of entities report on SDG 8 (Decent Work and Economic Growth), with 41% specifically disclosing work-related fatal accident rates.

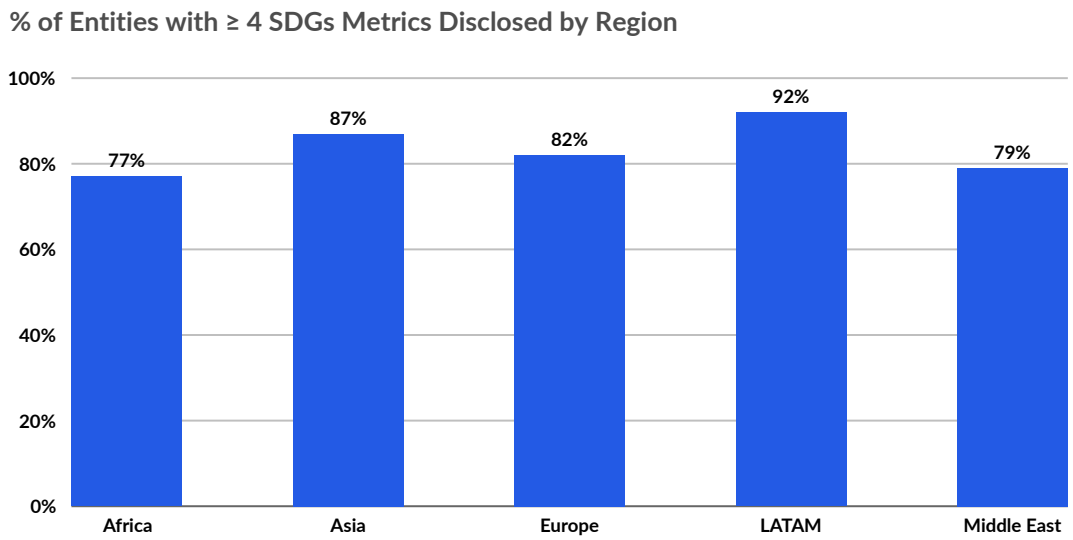
The three entities with the highest number of disclosed SDGs are all based in India. Reliance Industries, ITC, and Mindspace Business Parks each reported indicators for 10 SDGs. Although all of these entities happened to be Indian, in the dataset there were no clear country-based trends on SDG indicator disclosure specifically. Indian companies overall performed similarly to other countries, and given the sample size limitations, it was difficult to discern any statistically significant country-based patterns.

Some SDGs, however, have sparse disclosures. Part of this may be methodology related, and part of it is likely related to our focus on companies, and exclusion of governments and governmental entities. For instance, SDG 10 (Reduced Inequalities) calls for specific metrics like the Gini coefficient and Palma ratio, which are rarely found in corporate reports. In our sample, only Impala Platinum in South Africa referenced SDG 10, using these metrics to promote pay equity and fairness among employees. For others, such as SDG 1 (No Poverty), corporates tend not to report their direct impacts on the local populations living below the poverty line, ostensibly because this type of direct attribution at population level is challenging for companies when they mainly impact poverty levels indirectly.

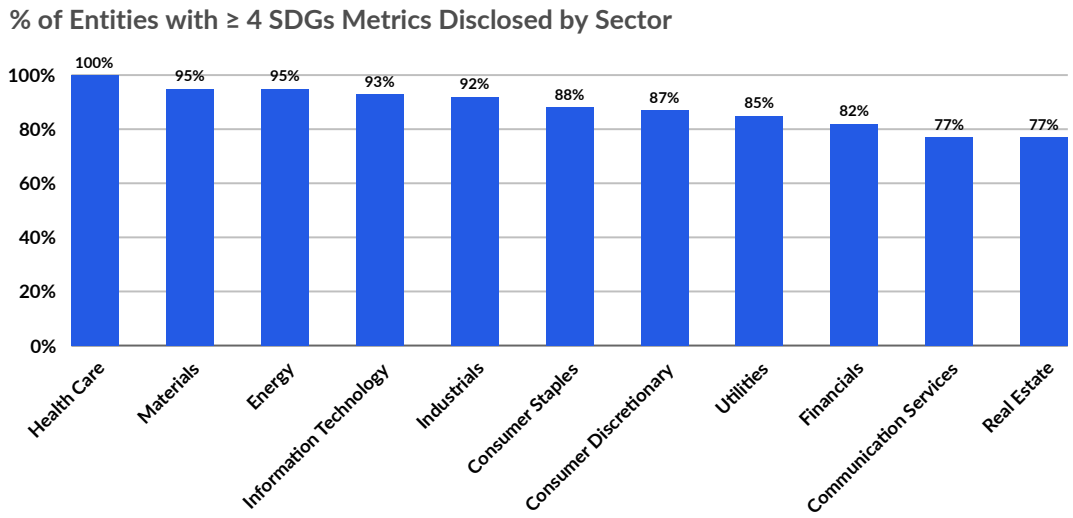
Readiness by company demographic

We examined if region, sector, or market capitalisation might be predictors of disclosure on SDGs.

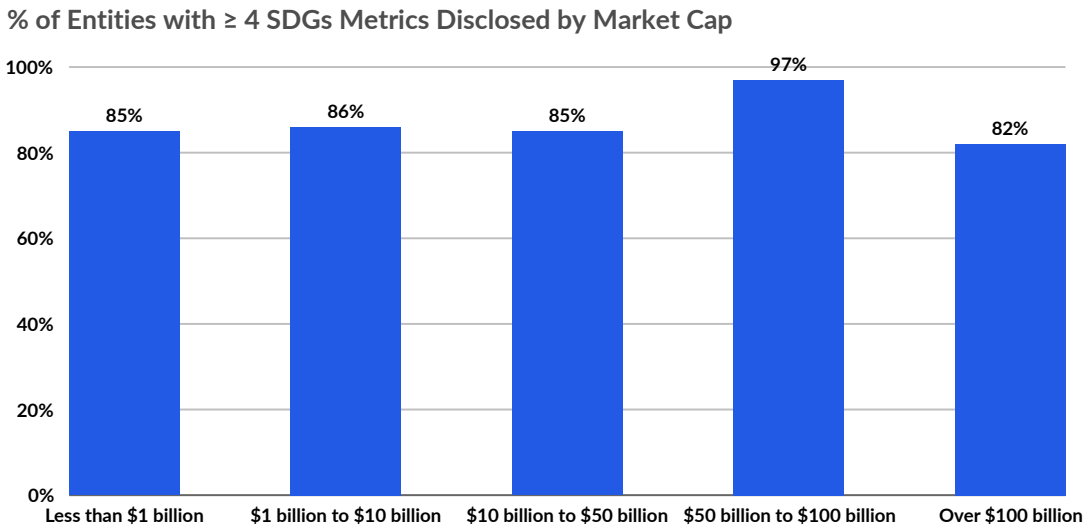
Overall, regionally, Latin American entities were the most likely to report on a minimum of four SDG metrics with 92% of companies disclosing (58 out of 63 entities). Africa had the least (77% or 17 out of 22 entities), and notably all the African companies that disclosed were based in South Africa - the only African nation in MSCI's Emerging Market index.



By sector (excluding health care due to its small sample size), materials and energy companies led the way in terms of disclosure, whereas real estate and communication services disclosed the least. Overall, more than 75% of corporates in all sectors in our sample reported metrics for at least four SDG indicators.



In terms of market capitalisation, the proportion of companies disclosing metrics for at least four SDGs mostly ranged from 82% to 86%, with the exception of companies with a market cap between US$50 billion and 100 billion: 97% of these companies (28 out of 29 entities) disclosed metrics for four or more SDGs, indicating a strong readiness to adopt the Guidelines.

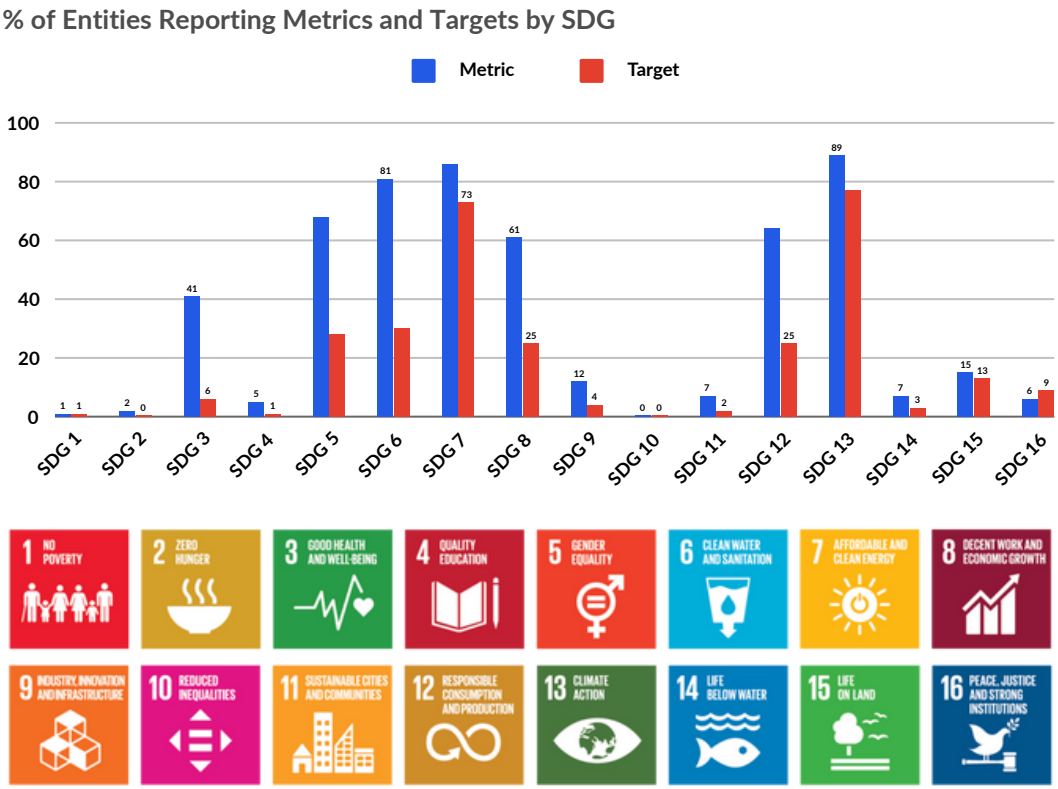


4.2.3 Set Targets for Prioritised Metrics

Market Readiness: 39% of entities (109 companies) already have at least one target for 4 SDGs

While disclosure of impact metrics among EM corporates is already strong, target-setting represents a key area where financial institutions can help to drive progress to close critical SDG gaps. Our target-setting analysis, designed to gauge readiness for Step 3 of an SDID (Establishing Targets for Prioritised Metrics) focused on the same locally significant SDG indicators as in Step 2. We examined how many entities already have targets for these geographically relevant SDG indicators, using this as a proxy for their overall readiness to integrate SDG-related targets into their impact management strategies.

Overall, target-setting is less common than impact metric disclosure across SDGs. For instance, while 87% of entities (233 entities) disclosed metrics for four SDGs, only 39% set targets for four SDGs (109 entities).



Disclosure by theme

As with metric disclosure, in the lead were SDG 7 (Affordable and Clean Energy) and SDG 13 (Climate Action), the two climate-related SDGs, where target-setting was relatively high: 73% and 77% of entities set targets , and 89% and 86%, respectively, reported metrics. In contrast, for most other SDGs, target-setting lagged significantly behind metric reporting. For instance, while 81% of entities reported metrics for SDG 6 (Clean Water and Sanitation), only 30% had established related targets.

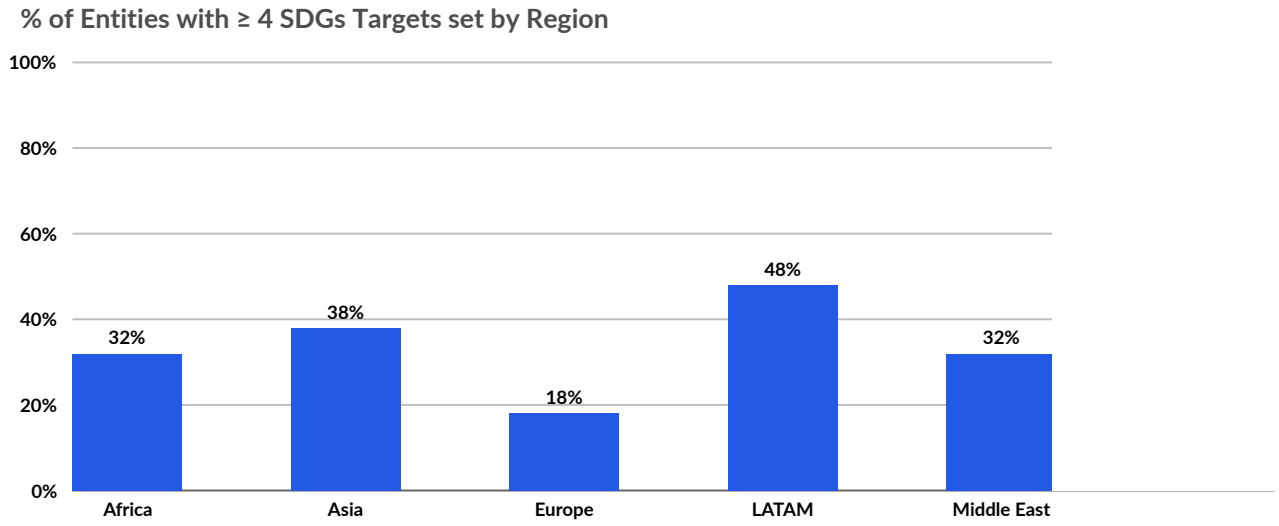
As shown in the bar chart, there are numerous examples of SDGs and relevant indicators where metric disclosure is widespread, yet target-setting remains minimal. For instance, Yes Bank in India reports on SDG 12 (Responsible Consumption and Production), specifically disclosing air pollution metrics. In their 2023 Integrated Report, they note that their emissions from diesel consumption include 967.60 kg of NOx, 595.58 kg of SOx, and 493.76 kg of particulate matter (PM) (YES Bank, 2024, p. 188). However, no targets accompany these disclosures.

Similarly, no social SDGs show strong target-setting practices. For example, while SDG 5 (Gender Equality) has relatively robust disclosure of impact metrics with 68% of entities reporting on male-to-female labour force participation, only 28% have set targets to improve this ratio. Examples include the Agricultural Bank of China, Grupo Aeroportuario del Pacífico in Mexico, and International Container Services in the Philippines. Each of these report the number of male and female employees but do not set specific targets for increasing the number of women in their workforce.

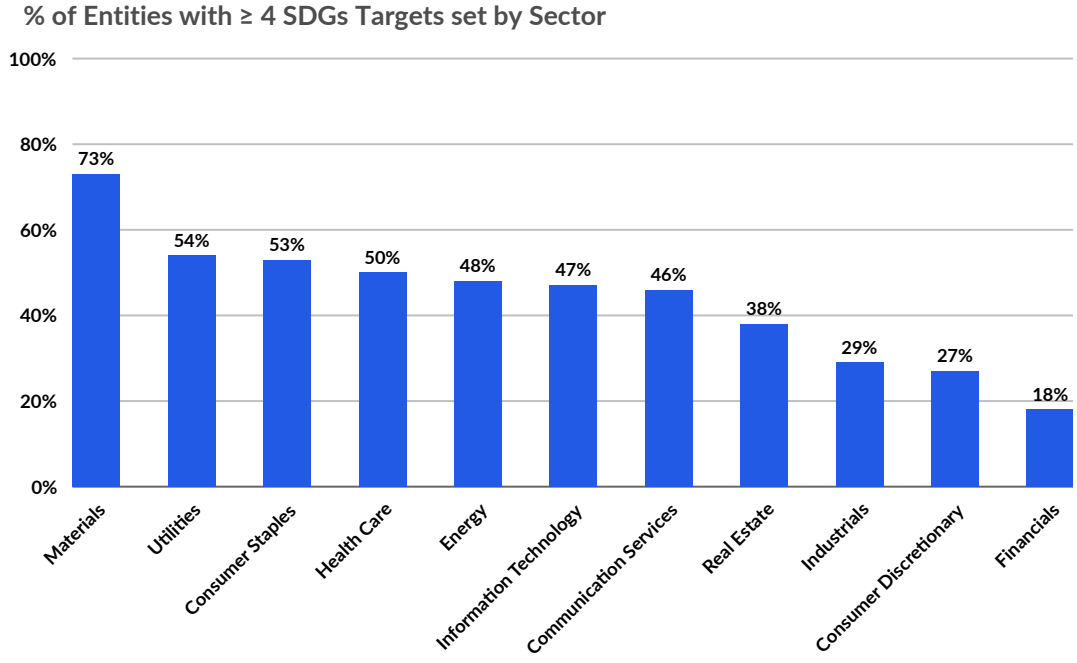
The lack of targets is evident, and future research could examine the quality of the targets set to provide an even more complete picture of the status quo.

Readiness by company demographic

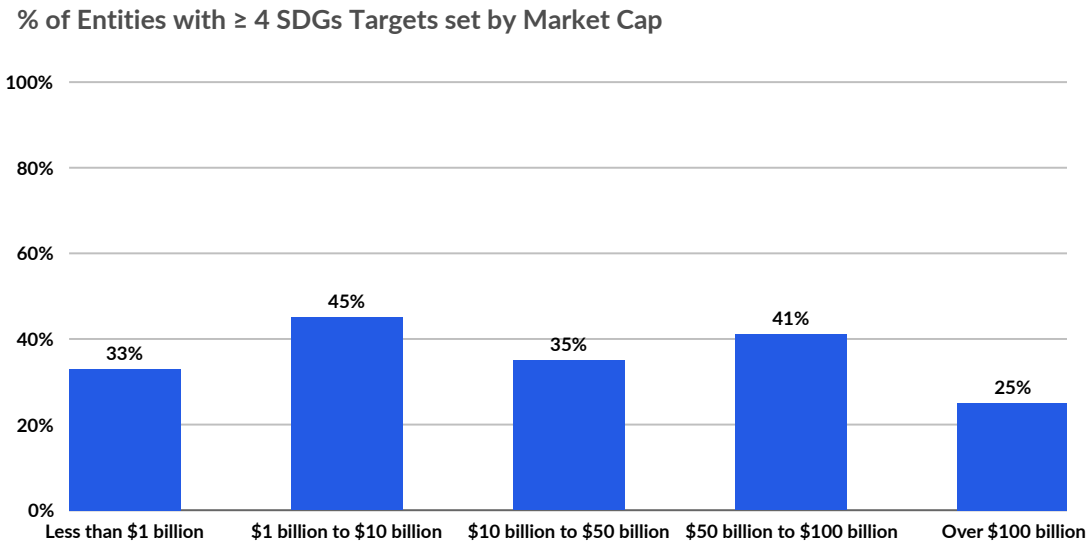
We also examined the data to see if there were any regional, sectoral, or company size related differences.
Latin America led the way in target-setting, with 48% of entities setting targets for at least four different SDGs. Standouts in this region included Vale and Suzano in Brazil and Coca-Cola FEMSA in Mexico, all notable for their commitment to SDG-related targets. In Section 4.3, we further explore Vale SA's full alignment with the SDID Guidance.



Just as they led in disclosure, the materials sector companies were by far the most likely to set targets related to multiple SDGs, with 73% setting targets. Financials, by far the largest cohort, especially due to the large capitalisation bias in each local market, fared the worst with only 18% setting targets for four SDGs.



Market capitalisation did not have a drastic effect on target-setting. Interestingly, the largest companies by market capitalisation set the fewest targets, with only 25% meeting this benchmark, while smaller companies in the US$ 1 billion to 10 billion range set the most targets, at 45%. Among the largest companies, the lowest performers in terms of SDG-related targets were mostly Chinese, including Industrial and Commercial Bank of China, Agricultural Bank of China, and PetroChina.



4.2.4 Disclose Negative Impacts and Mitigation Plans

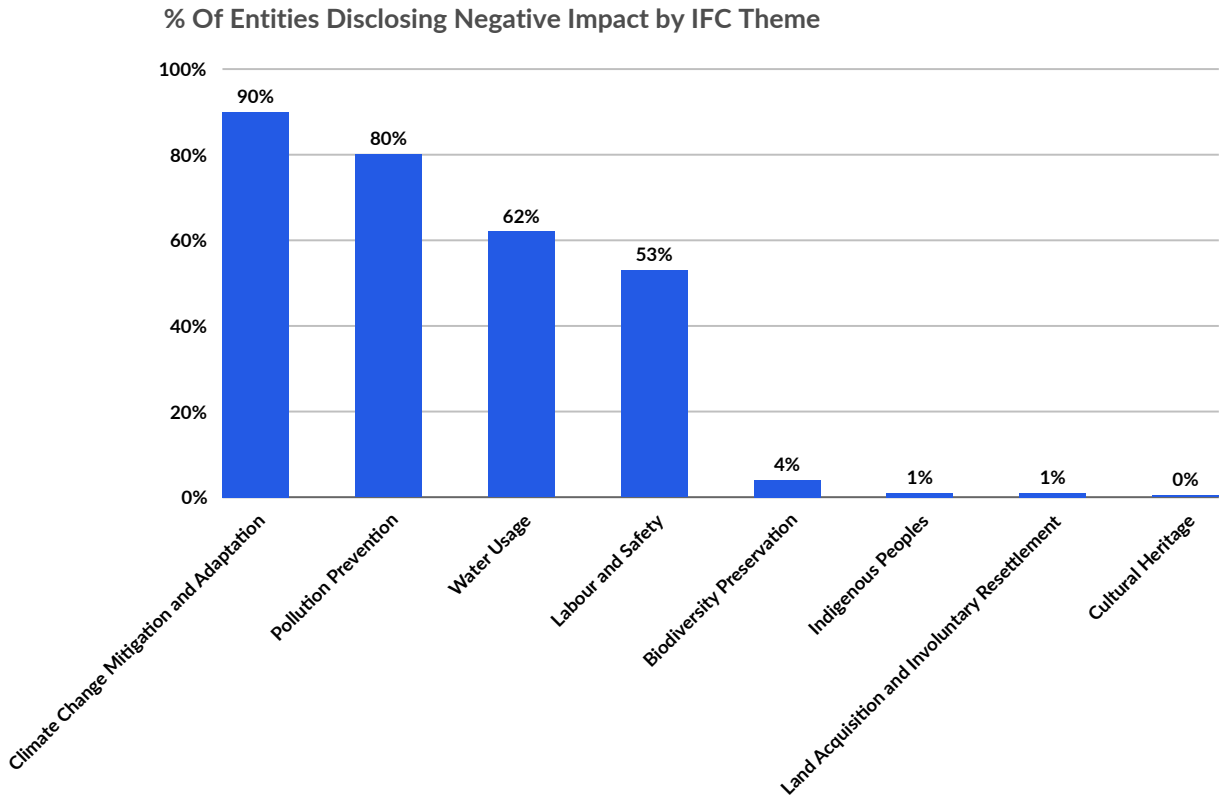
Market Readiness: 42% entities (113 companies) disclose metrics for at least half of the negative impacts.

This step in producing a SDID requires entities to report data on eight thematic impacts, adapted from the IFC Performance Standards, that are either directly or indirectly related to the SDGs (International Finance Corporation, 2012). Entities should disclose baseline metrics for these impacts, along with mitigation policies and procedures, and where disclosures are absent, provide explanations or future plans.

Our analysis highlights significant gaps in this area. Although 92% of entities report on at least one of the eight negative impact themes, only 42% disclose metrics for at least half of them. Notably, half of the listed negative impacts, especially social metrics, had minimal or no disclosure. This highlights a critical area for improvement in entity readiness for producing SDIDs.

Our methodology, following the Guidelines, first assessed whether entities disclosed baseline metrics related to each theme. For those that disclosed baseline metrics, we then examined whether they provided mitigation policies and procedures for the reported impacts. Where baseline metrics were not disclosed, we also looked for explanations for omission or remediation plans.

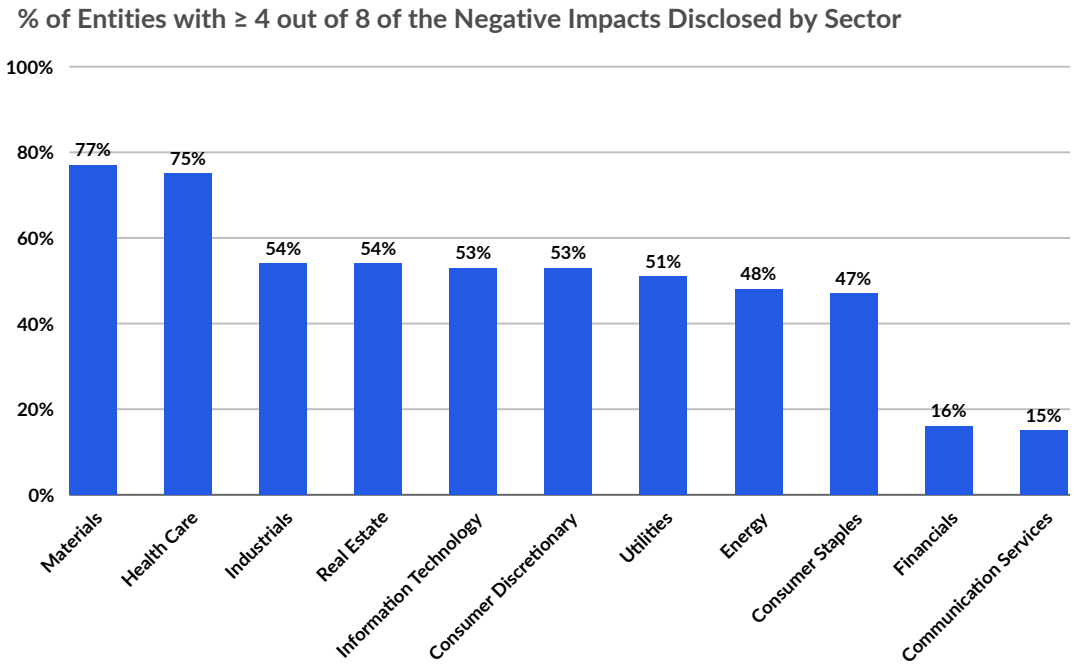
We found that among entities reporting on a theme, 91% included related policies and metrics. However, explanations for omissions were virtually nonexistent. This is a practice that financial institutions could play a key role in developing as part of the SDID adoption process.



At the theme level, Climate Change Mitigation and Adaptation was the most widely disclosed, with 90% of entities reporting negative impacts in this area, and 96% of these also providing policies and plans to mitigate these impacts. Following closely, Pollution Prevention was disclosed by 80% of entities, and Water Usage by 62%.

However, a stark divide exists across the eight themes. The four most commonly disclosed themes, Climate Change Mitigation and Adaptation, Pollution Prevention, Water Usage, and Labour and Safety, see moderate to high levels of disclosure, with reporting rates ranging from 53% to 90%. Notably, three out of the four are environmental themes.

In contrast, the remaining themes, Biodiversity and Preservation, Indigenous Peoples, Land Acquisition and Involuntary Resettlement, and Cultural Heritage (three of which are social themes), have minimal coverage, with disclosure rates in the low single digits or even 0%. Most of these are socially negative impacts, and this disparity highlights that while half of the themes receive moderate to high disclosure, the other half are largely neglected, revealing a substantial gap in SDIDs that needs to be addressed.

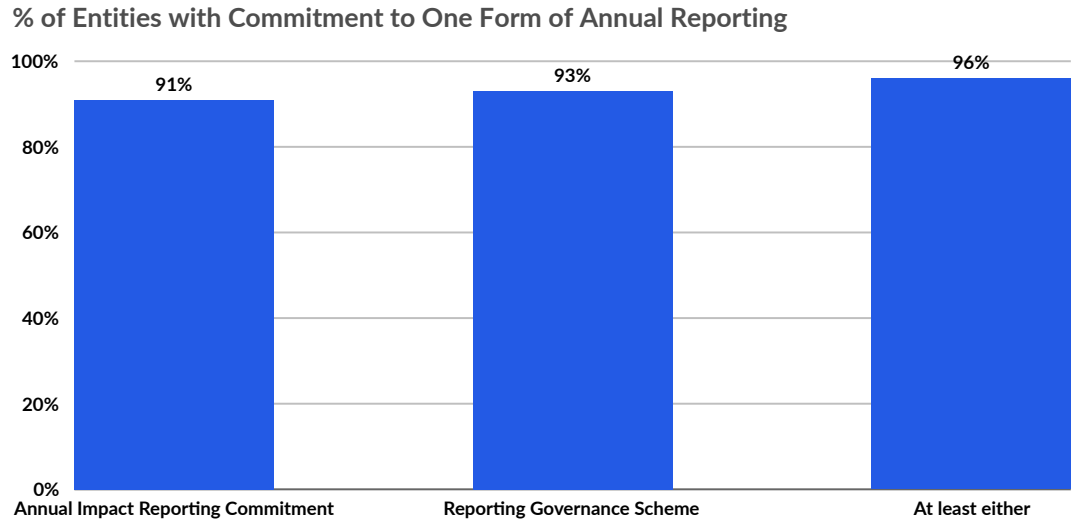


4.2.5 Commitment to Annual Reporting and Governance

Commitment: 96% of assessed companies (257 entities) commit to annual impact reporting and/or have established governance schemes for impact reporting

There is high market readiness for producing regular impact disclosures, laying a solid foundation for SDIDs. We find that there is an existing strong commitment to annual impact reporting amongst our sample. A significant proportion (89%) of analysed entities demonstrated formal commitment to annual impact disclosure protocols. Moreover, 92% of the sample maintained established governance frameworks specifically designated for impact reporting oversight.

The exact nature of these governance structures, however, remains an area for further research and one that would be interesting to explore in greater depth going forward.



4.3 Best Practice Case Studies

According to our methodology, some of the companies most prepared to adopt the SDID framework include:

1. Vale SA, Brazil
2. Coal India, India
3. OKI Pulp & Paper Mills, Indonesia
4. Suzano SA, Brazil
5. Global Power Synergy, Thailand
6. ITC, India
7. JSW Steel, India
8. Mindspace Business Parks, India
9. WHA Utilities and Power, Thailand

Our methodology was not exhaustive, and many other companies also performed well, meeting standards close to those set by the above entities. However, for those interested in exploring exemplary EM corporate SDG disclosure practices, these companies offer a strong starting point.

We highlight two examples of exceptional impact reporting within this subset below. Although differing in format, both companies provide highly detailed, well-labelled information that is easy to interpret. These companies stood out in our SDID market readiness assessment, demonstrating a high level of clarity and quality in impact reporting.

4.3.1 Vale SA, Brazil

Introduction

Vale SA, Brazil's largest mining company, emerged as the entity most prepared to adopt the Impact Disclosure Guidelines in our analysis. Their comprehensive approach to sustainability reporting demonstrates exceptional alignment with SDID requirements, particularly in their integration of both environmental and social metrics with specific, measurable targets.

Alignment with SDID Guidelines

Step 1: Impact Metrics & Intentions

- Robust measurement system covering both environmental and social impacts
- Clear articulation of impact intentions linked to specific SDGs, including Climate Action (SDGs 7, 13), Air Quality (SDG 11), Forests (SDG 15), and Social Impact (SDGs 5, 8, 10)
- Metrics include baseline years and quantitative measurements

Step 2: Local Context & SDG Prioritization

- Strong alignment with Brazil's development priorities
- Focus on locally relevant challenges such as forest preservation and social inclusion
- Tailored sustainability strategy addressing mining-specific impacts on local communities

Step 3: Target Setting Comprehensive targets across multiple SDGs, including:

- Environmental: 33% reduction in Scope 1 & 2 GHG emissions by 2030
- Biodiversity: Protection of 500,000 hectares of forest by 2030
- Social: 40% Black leadership representation by 2026

Step 4: Negative Impact Disclosure

- Transparent reporting of operational challenges
- Detailed disclosure of emissions, safety incidents, and tailings dam risks
- Clear mitigation strategies for identified negative impacts

Step 5: Reporting & Governance

- Annual reporting cycle
- Robust governance structures overseeing sustainability initiatives
- Clear accountability mechanisms for impact monitoring

Key Strengths

- Integration of SDG metrics into core business strategy
- Balance between environmental and social impact measurement
- Comprehensive target-setting across multiple impact areas

Contributing Factors

Vale's success in SDID readiness stems from both internal and external factors. Internally, the company has developed sophisticated sustainability reporting systems following past environmental incidents, demonstrating a commitment to transparency and accountability. Externally, Brazil's increasingly stringent environmental regulations and growing investor pressure for ESG disclosure have created a supportive environment for comprehensive impact reporting.

Vale Targets	SDG	Baseline	Target	Status in 2023 (progress to date)
Climate change		2017 baseline: 12.2 $MtCO_2e$	Achieve a 33% reduction in Scope 1 and 2 Greenhouse Gas (GHG) emissions by 2030. Achieve Net Zero Scope 1 and 2 emissions by 2050.	The progress towards the Scope 1 and 2 target of 33% is 20.4 percentage points.
		2018 baseline: 529.5 $MtCO_2e$[1]	Achieve a 15% reduction in net Scope 3 emissions by 2035.	The progress towards the Scope 3 target of 15% is 14.8 percentage points[2].
Energy		2017 baseline: **Global:** 79% share of renewables. **Brazil:** 83% share of renewables.	Global: 100% renewable energy supply by 2030.	88.5% of consumption[3].
			Brazil: 100% renewable energy supply by 2025.[3]	100% renewable consumption, attested by renewable declarations.
		2017 baseline: **Global:** energy efficiency stood at 0.335 GJ/tFeEq 7 and 8	Improve global energy efficiency indicator by 5% by 2030.	0.351 GJ/tFeEq (4.5% above the 2017 baseline).
Forests		2020 baseline	Restore and protect an additional 500,000 ha of forests outside company properties by 2030.	In 2023, 177,705 hectares were recovered, of which 165,093 were protected and 12,612 recovered.
Improvement in ESG practices		2019 baseline	Eliminate key ESG gaps to best practice – 63 gaps identified.	A total of 57 gaps eliminated.
Social ambition		2021 baseline	Attain a top-3 position for social performance in major external assessments.	We moved up in the ratings of the main external indices and ratings (MSCI, Sustainalytics, and DJSI). See more in Indexes and Ratings.
		2021 baseline	Lift 500,000 people out of extreme poverty.[4]	We started the first concept tests, onboarding 30,000 people into the program.
		2021 baseline	Support all Indigenous communities neighboring our operations in developing plans to secure the rights outlined in the United Nations Declaration on the Rights of Indigenous Peoples.	Support provided to the Kayapó People in developing their Consultation Protocol (ongoing); training on Indigenous rights in Brazil provided to the Guajajara People from the Caru reservation and the Ka'apor People from the Alto Turiaçu reservation.
Air emissions		2018 baseline: Particulate matter: 7.4 kt; Sulfur oxides: 147.4 kt; Nitrogen oxides: 74.1 kt	Reduce particulate matter emissions by 16%.	Compared to the base year of 2018, there was a reduction of approximately 10% in the amount of particulate matter emitted in 2023.
			Reduce sulfur oxide emissions by 16%.	Compared to the 2018 figures, there was a significant reduction[5] of around 45 per cent in sulphur oxide emissions in 2023.
			Reduce nitrogen oxide emissions by 10%.	Considering the base year of 2018, there was a reduction[6] of approximately 33 per cent in the emission of nitrogen oxides in 2023.
Diversity, Equity, and Inclusion		2019 baseline: Women in the workforce: 13%	Increase the share of women in the workforce to 26% by 2025.	24.38%
		2019 baseline: Women in senior leadership positions: 12%	Increase the share of women in senior leadership positions (executive manager and above) to 26% by 2025.	24.44%
		2021 baseline: Black leadership	Increase the share of Black individuals in leadership[7] roles in Brazil to 40% by 2026.	34.92%
Health & Safety		2019 baseline: 57 N2 injuries recorded	Achieve zero recordable high-potential (N2) injuries by 2025.	A total of 19 high-potential injuries (N2) were reported in 2023.
		2019 baseline: 23 thousand exposures recorded	Achieve 50% reduction in exposure to health-hazardous agents in the workplace by 2025.	A total of 10.7 thousand exposure incidents were reported in 2023.
Dams			No tailings dams in critical safety condition (emergency level 3)[2] by 2025.	A total of two remaining tailings storage facilities with hazard level 3 facilities (Upper South and Forquilha III; compared to a total of four in 2019).
			Implement GISTM[8] in operations: • 90% compliance by 2022; • 100% compliance for tailings storage facilities by 2023; and 100% for other facilities by 2025.	In addition to the public commitment, GISTM was implemented for 48 EARs in 2023, considering classifications other than 'Extreme' and 'Very High'. GISTM will be implemented for a further 2 EARs by 2025, completing 100 per cent of tailings facilities in compliance with the Standard.
			Decharacterize[9] all upstream-raised dams in Brazil by 2035.	43%

(Vale S.A., 2024, pp. 12–13)

4.3.2 WHA Utilities and Power Public Company Limited (WHAUP), Thailand

Introduction

WHAUP, a leading Thai integrated utilities company, exemplifies how core business alignment with sustainability goals can facilitate exceptional impact disclosure practices. The company's strong performance across water management, waste reduction, and renewable energy positions it as one of the most SDID-ready entities in Southeast Asia.

Alignment with SDID Guidelines

Step 1: Impact Metrics & Intentions

- Detailed metrics, especially for SDGs 6,7,12, which all fall within their purview as a utilities company. They report on water reclamation, renewable energy capacity, GHG emissions, and waste management.
- Third-party verification of environmental data by LRQA Thailand Limited
- Clear quantitative measurements with established baselines

Step 2: Local Context & SDG Prioritization

- Direct alignment with Thailand's water management priorities
- Focus on industrial water conservation and resource efficiency
- Community-specific strategies addressing local development needs

Step 3: Target Setting

- Water (SDG 6): Double industrial water reclamation from 30,200 to 60,400 cubic metres per day by 2025
- Energy (SDG 7): Achieved 311 MW renewable energy capacity through PPAs in 2023, exceeding 300 MW target
- Waste (SDG 12): Zero waste to landfill or incineration without energy recovery by 2025

Step 4: Negative Impact Disclosure

- Transparent reporting of GHG emissions with third-party verification
- Comprehensive tracking of water consumption and waste generation
- Clear mitigation strategies through water reclamation and renewable energy initiatives

Step 5: Reporting & Governance

- Integration of Thai SEC Form 56-1 requirements
- Established sustainability governance structures
- Regular stakeholder engagement processes
- Alignment with international reporting standards

Key Strengths

- Quantifiable, time-bound targets across multiple SDGs
- Strong verification and governance frameworks
- Demonstrated progress against established goals

Contributing Factors

WHAUP's success in SDID readiness benefits from Thailand's progressive regulatory environment, particularly the SEC Form 56-1 One Report regulation, which mandates detailed ESG reporting. The company's utility-focused business model naturally aligns with key SDGs, especially those related to water and energy, creating inherent advantages in impact measurement and reporting.

(3) Products and services

1. Industrial water production plants and wastewater treatment facilities

Currently, the Company and its subsidiaries have 20 industrial water production plants and 13 wastewater treatment facilities located in 12 industrial estates and industrial lands operated by the WHAID Group including 12 industrial zones in Thailand and 1 industrial zone in Vietnam The aggregate maximum industrial water production capacity is 383,576 cubic meters per day and the aggregate maximum wastewater treatment capacity is 135,456 cubic meters per day.

The summary of Industrial water production capacity and Wastewater treatment capacity.

Industrial estates and industrial lands	Location	Industrial water production capacity[1] (cubic meters/day)	Wastewater treatment capacity[1] (cubic meters/day)
WHA Eastern Industrial Estate (Map Ta Phut) ("WHA EIE")	Map Ta Phut, Rayong	159,400[2]	60,000
Eastern Seaboard Industrial Estate (Rayong) ("ESIE")	Pluakdaeng, Rayong	53,200[3]	-[4]
WHA Eastern Seaboard Industrial Estate 1 ("WHA ESIE 1")	Pluakdaeng, Rayong	57,800[2]	18,200
WHA Chonburi Industrial Estate 1 ("WHA CIE 1")	Sriracha, Chonburi	18,000	8,400
WHA Chonburi Industrial Estate 2 ("WHA CIE 2")	Sriracha, Chonburi	6,000	1,600
WHA Saraburi Industrial Land ("WHA SIL")	Nongkae, Saraburi	30,576	14,976
WHA Rayong Industrial Land ("WHA RIL")	Bankhai, Rayong	14,400	12,480
WHA Eastern Seaboard Industrial Estate 2 ("WHA ESIE 2")	Pluakdaeng, Rayong	12,000	10,000
WHA Eastern Seaboard Industrial Estate 3 ("WHA ESIE 3")	Banbung/NongYai, Rayong	3,600	1,500
WHA Eastern Seaboard Industrial Estate 4 ("WHA ESIE 4")	Pluakdaeng, Rayong	11,600	1,500
WHA Industrial Zone 1 - Nghe An, Vietnam	Nghe An, Vietnam	12,000	3,200
Eastern Economic Corridor of Innovation ("EECi")	Wangchan, Rayong	-	600
WHA Rayong 36 Industrial Estate ("WHA Rayong 36")	Pananikom, Rayong	2,500	3,000
ASIA Industrial Estate (Maptaphud)	Banchang, Rayong	2,500[2]	-
Total		**383,576**	**135,456**

(WHA Utilities and Power, 2023, p. 35)

(WHA Utilities and Power, 2023, p. 86)

Conclusion

This paper presents the first comprehensive analysis of emerging market corporate entities' readiness to adopt the Impact Disclosure Taskforce's Guidelines for Sustainable Development Impact Disclosures. By surfacing relevant data within existing disclosures, this paper enables institutional investors to assess SDG alignment efficiently and address genuine data gaps, reducing the need for extensive new reporting requirements. The findings suggest that much of the groundwork for standardised impact reporting is already in place across emerging markets. With targeted support from financial institutions, particularly around target-setting and addressing specific disclosure gaps, emerging market entities appear well-positioned to adopt the Guidelines effectively and help mobilise sustainable finance at the scale needed to address critical development challenges.

Our findings reveal a market that is significantly more prepared for standardised impact reporting than previously understood, with over 97% of entities already engaged in SDG-related reporting. This strong baseline of existing practices suggests that implementing the Guidance for SDIDs may require fewer significant changes to current reporting practices than initially anticipated.

The research highlights several key findings that have important implications for stewardship and engagement activities and other interventions undertaken by financial institutions and policymakers:

1. Environmental metrics show strong existing alignment, particularly for climate-related goals. Over 90% of entities already report on SDG 7 (Affordable and Clean Energy) and SDG 13 (Climate Action), indicating robust foundations for enhanced environmental impact disclosure.
2. While the rate of disclosing impact metrics is high, target-setting lags significantly. Only 39% of entities have targets for four or more SDGs, compared to 87% that disclose impact metrics for the same number of goals. This gap between measurement and management of corporate impact represents a key opportunity for financial institutions to drive progress through targeted engagement and stewardship activities, including by helping companies set targets on sustainability aspects beyond emission reductions and energy use.
3. Significant gaps remain in social impact reporting and negative impact disclosure. While some social impact metrics like gender equality show moderate coverage, others such as SDG 10 (Reduced Inequalities) see minimal reporting. Similarly, while climate and pollution impacts are well-reported, disclosures on cultural heritage and indigenous communities remain sparse.
4. Strong governance foundations exist, with over 90% of entities already committed to annual impact reporting and maintaining oversight structures for sustainability disclosure. This infrastructure provides a solid base for implementing more structured SDIDs.

These findings suggest that financial institutions across the buy- and sell-side can most effectively support SDID adoption by focusing on three key areas:

1. Helping entities transition from measurement to management by supporting target-setting for existing metrics
2. Providing guidance on addressing gaps in social impact reporting and disclosures on how corporates are managing their negative impacts
3. Working with entities to improve the quality and comprehensiveness of existing disclosures rather than requiring entirely new reporting frameworks

Overall, our research moves the SDG-related reporting debate away from anecdotes into data-driven interventions. Using an approach that leverages AI whilst keeping expert humans-in-the-loop allows financial institutions and other stakeholders to perform these types of investigations against large sets of existing data at an unforeseen speed and scale. This helps to circumvent the analyst time and capacity constraints that have previously constrained this type of analysis. Having a relatively real-time way to access and understand company disclosure data against industry standards, guidelines and individual institutions' preferences gives institutions much more freedom than before to design and prioritise their engagements to match their perception of where they can add value to actual or potential customers or investee entities. Simultaneously, it lowers the burden on companies in EM seeking to meet multiple reporting requirements, often with limited convergence or harmonisation. Companies can follow the Guidelines and work in lockstep with financial institutions to prioritise and implement entity-level impact reporting that enhances their access to capital, especially from global institutional investors.

Finally, our research approach, while comprehensive, points to several areas that warrant further investigation. First, a more detailed assessment of disclosure quality across the Guidance steps from target-setting to governance practices could provide valuable insights into the robustness of existing reporting practices. Second, incorporating sector-specific metrics would offer a more nuanced understanding of reporting readiness across different industries - though this introduces another layer of complexity that is challenging to address with current data sources. Lastly, while our top-down methodology effectively captures formal SDG alignment, a complementary bottom-up approach using advanced data science techniques could potentially uncover additional relevant metrics not explicitly linked to SDGs in current reporting.

Endnotes & References

Endnotes

1. Water Usage, Biodiversity Preservation, Climate Change Mitigation and Adaptation, Cultural Heritage, Indigenous Peoples, Labour and Safety, Land Acquisition and Involuntary Resettlement, Pollution Prevention

2. A complete list of SDGs reported can be found in Appendix C

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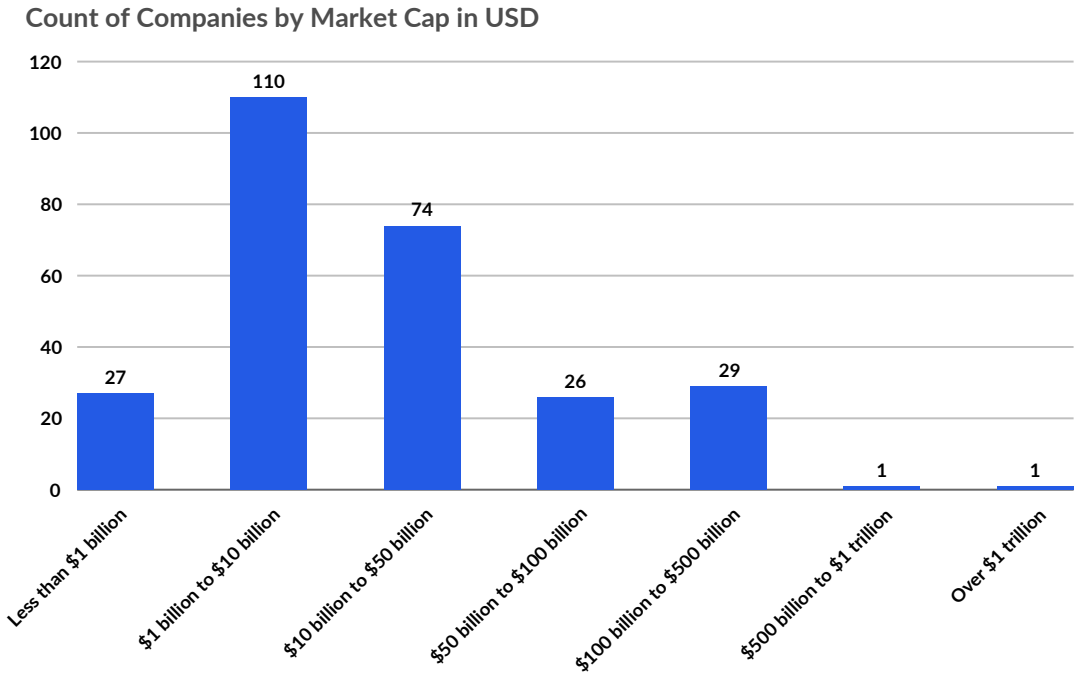
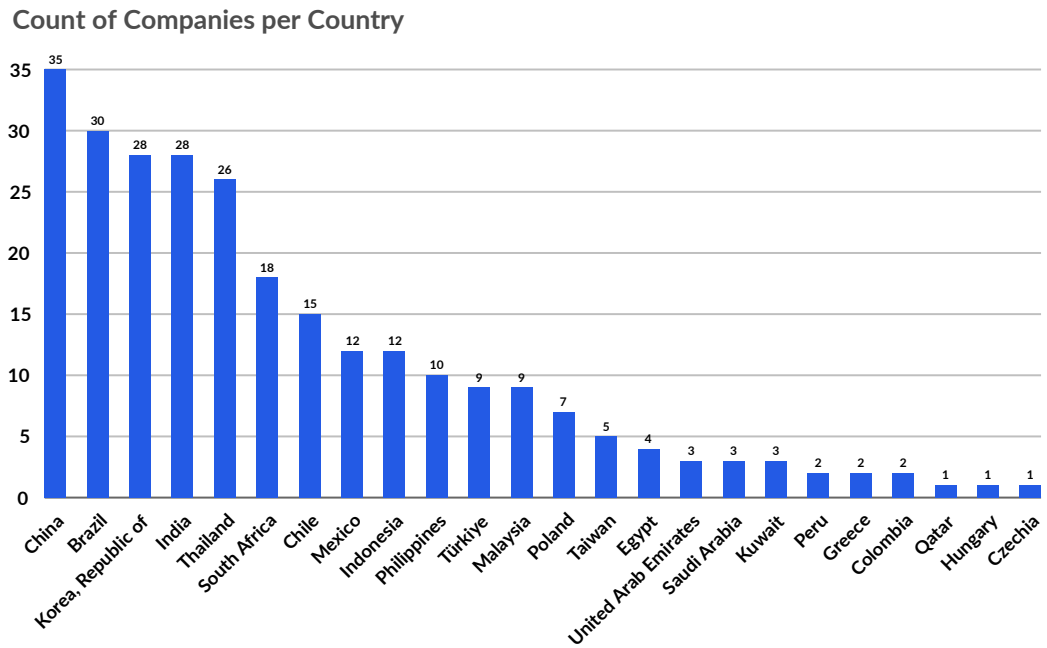
Appendix

Appendix A





Proportions of MSCI Emerging Market Index and our sample differ for the following reasons:

1. India has lots of small companies, and if we add them all to make up for the market cap, we end up with a very large number of Indian companies represented in the analysis. Thus we chose to not try to get to the same market cap representation.
2. Saudi Arabia and Taiwan each have one large market cap company (Aramco and TSMC, respectively), which increase their proportion against the total market cap.

Appendix B - Entities represented:

Absa Group, AC Energy, ACWA Power, ADNOC Gas, Advanced Info Service, AES Andes, AGUAS ANDINAS, Agricultural Bank of China, Akbank, Alibaba Group Holding Limited, Al Rajhi Bank, Ambipar, AngloGold Ashanti, Antofagasta PLC, Arcelik, Arthaland, Avaada SataraMH, Axis Bank, Azure Power Global, Ayala Land, Azul S.A., B.Grimm Power, B3 (Brasil Bolsa Balcão), BAAC, Baidu, Bajaj Finance, Bancolombia, Bangkok Bank, Bangkok Expressway & Metro, Bank Central Asia, Bank Mandiri, Bank of China Limited, Bank of the Philippine Islands (BPI), Bank Pekao, Bank Rakyat Indonesia, Banco BTG Pactual, Banco de Chile, Banco Mercantil del Norte (Banorte), Banco Santander-Chile, Banco Votorantim, BCPG, Bharti Airtel, Bidcorp, Buenaventura Mining Company, Burstone Group, BTS Group Holdings, Cadu Inmobiliaria, Cagamas Berhad, Capitec Bank Holdings Ltd., CATL, Cemex SAB de CV, Cenergi SEA, Cencosud S.A., Central Pattana, CEZ Group, Chandra Asri, Charoen Pokphand Foods, China Construction Bank, China Life Insurance Company Limited, China Mobile Ltd., China Merchants Bank, China Pacific Insurance, China Petroleum & Chemical Corp. (Sinopec), China Shenhua Energy, CIMB Group, CITIC Securities, CK Power, CNOOC Limited, Coal India, Coca-Cola FEMSA, Colbun, Commercial International Bank, Companhia Siderurgica Nacional, Continental Green Energy (India), CP All, Credicorp, Cyfrowy Polsat, Dongwon Systems, Doosan Enerbility, East Money Information, Electricity Generating, Eletrobras, Elswedy Electric, Empresas Copec, Enerjisa Enerji, Energy Absolute, Energy Development Corp, Energisa SA, Engie Energia Chile, Ecopetrol SA, Eurobank Ergasias Services and Holdings, Falabella, FEMSA, FirstRand Bank, Foxconn Industrial Internet, Frasers Property (Thailand), FS Agrisolutions Industria de Biocombustiveis, Fubon Financial Holdings, GarantiBank, GCC SAB de CV, Global Power Synergy, Golden MV Holdings, Greenko Energy Holdings, GRENEVIA, Growthpoint Properties, Grupo Aeroportuario del Pacifico, Grupo Nagoin, Gudang Garam, Gulf Energy Development, Harmony Gold Mining Company Limited, HCL Technologies, HDFC Bank, HKEX, Hon Hai Precision Industry, Hong Leong Bank, Hortifrut, Hyosung Heavy Industries, Hyundai Motor, ICICI Bank, Igis Value Plus Reit, Impala Platinum, Indian Railway Finance Corp, Indian Renewable Energy Development Agency, Industrial and Commercial Bank of China Limited, Industrial Bank of Korea, Infosys, Internacional de Inversiones, International Container Terminal Services, International Holding Company, Intercorp Financial Services, Investec Bank Limited, IRPC, ISA CTEEP, Itau Unibanco Holding, ITC, JBS S.A., JD.com, JSW Hydro Energy, JSW Steel, K-water (Korea Water Resources), Kasikornbank, Kia, Klabin, Koç Holding, Kookmin Bank, Korea District Heating Corp, Korea Electric Power Corp. (KEPCO), Korea Investment & Securities, Korea Railroad Corporation, Korea Southern Power, Korean Air Lines, Kuwait Finance House, Kweichow Moutai, L&T Infrastructure Finance Company Ltd., Larsen & Toubro Limited, LATAM Airlines, LG Electronics, LG Energy Solution, LONGi Green Energy Technology, Lontar Papyrus Pulp & Paper Industry, Lotte Corporation, Mando Corporation, Maybank, MediaTek, Medco Power Indonesia, Meituan, Midea Group, Mindray, Minerva SA, Mindspace Business Parks, Mirae Asset Securities, MISR Fertilizers Company, Mora Telematika Indonesia (Moratelindo), Movida, MTN Group Limited, Muangthai Capital, Nafin, Naspers, Natura & Co, National Bank of Kuwait, Nedbank Group, Neoenergia, NetEase, NIO, Nu Holdings, Oil & Natural Gas Corp, OKI Pulp & Paper Mills, OTE Group, OTP Bank (Hun), Pan Ocean Co, Parque Arauco, PBBank (Public Bank Bhd), PDD Holdings Inc., PEC Energia, Pertamina Geothermal Energy, Petroleo Brasileiro SA Petrobras, PetroChina Company Limited, Ping An Insurance, PKN ORLEN, PKO Bank Polski, Posco International, Postal Savings Bank of China, Power Finance Corporation, PT Bayan Resources Tbk., PTT Public Company Limited, Quanta Computer, QNB, QNB Finansbank, R.Power, Raizen Energia, Ratch Group, REC Limited, Redefine Properties, Reliance Industries, Repower Energy Development, Rio Energy (Copacabana Geracao de Energia e Participacoes S.A), Rizal Commercial Banking (RCBC), Rumo, SAMSUNG ELECTRONICS Co., Ltd., Sanepar, Sanlam, Sasol Limited, Saudi Aramco, Shinsegae, Shinhan Bank, Siam Cement Group (SCG), SK Holdings, SK Hynix, SME Bank, SMIC, SM Investments Corporation, Sonda, S-Oil Corporation, SQM (Sociedad Quimica y Minera de Chile), Sri Trang Gloves (Thailand), Standard Bank Group, Sun Pharmaceutical, Suzano SA, Taesa (Transmissora Alianca de Energia Eletrica), TAQA, Tata Consultancy Services, Telefônica Brasil, Tenaga Nasional, Tencent, Thai Oil, TMG Group, TNB Power Generation, Transmissora Serra da Mantiqueira (TSM), Trust Fibra Uno, TSMC, Tupras, Turkiye Is Bankasi, United Tractors, Vale SA, Vinte Viviendas Integrales, Warba Bank, Weg S.A., WHA Utilities and Power, WULIANGYE YIBIN CO., LTD., Xiaomi Corporation, Yapi Kredi Bank, Yes Bank, Zijin Mining Group

Appendix C - Analysis Results

SDG 13	**Climate Action**	**88.76%**
SDG 7	Affordable and Clean Energy	85.77%
SDG 6	Clean Water and Sanitation	80.90%
SDG 5	Gender Equality	67.79%
SDG 12	Responsible Consumption and Production	64.04%
SDG 8	Decent Work and Economic Growth	60.67%
SDG 3	Good Health and Well-being	40.82%
SDG 15	Life on Land	14.98%
SDG 9	Industry, Innovation, and Infrastructure	12.36%
SDG 11	Sustainable Cities and Communities	7.12%
SDG 14	Life Below Water	7.12%
SDG 16	Peace, Justice, and Strong Institutions	5.99%
SDG 4	Quality Education	5.24%
SDG 2	Zero Hunger	2.25%
SDG 1	No Poverty	1.12%
SDG 10	Reduced Inequalities	0.37%