

The Emerging Markets Disclosure Project (EMD Project) Fact Sheet

The EMD Project began as an initiative to improve sustainability disclosure in emerging markets through the international collaboration of companies and investors.

Phase 1 of the project involved a benchmark report on the current state of sustainability reporting in several emerging markets, including China, India, South Africa, Brazil, Korea and Russia. The study assessed 75 companies across three sectors: Energy (Oil and Natural Gas), Materials (Metals and Mining), and Telecommunications. According to the study, nearly 9 out of 10 companies (87%) offer at least some level of sustainability disclosure. South African companies emerged as the overall leaders, while Chinese companies were the laggards on sustainability disclosure. Overall, only 27% of the companies surveyed indicated that they use the GRI reporting framework.

Phase 2 of the project involved a sign-on statement encouraging emerging market companies to use the GRI and to improve sustainability reporting. The sign-on statement calls on companies in emerging markets to improve their transparency of management of environmental, social and corporate governance (ESG) issues. The sign-on statement has been endorsed by 29 global institutional investor signatories and 15 affiliated supporters (NGOs and research organizations). In addition, in March 2009, EMDP commissioned an investor survey to assess the level of responsible assets in emerging markets and key opportunities and challenges identified by investors to increase their investments in those markets. The report, titled "Emerging Markets Investor Survey: An analysis of responsible investment in Emerging Markets," was launched at the Responsible Investor conference in June 2009.

Phase 3 of the project which began in May of 2008 is well underway and will run through the end of 2010. It is focused on outreach to corporations operating in Brazil, India, Indonesia, South Korea, and South Africa to promote greater sustainability disclosure. This is being done through established country teams with a strong emphasis on working with local institutional investors and research partners in each country.

We would like to acknowledge and thank the many organizations who have worked on this project throughout the three phases.

Organizing Partners



BOSTON COMMON
ASSET MANAGEMENT, LLC

**Boston Common Asset
Management**



Calvert Investments



Social Investment Forum

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International Working Group

**Social Investment Forum
International Working Group**

Country Team Leads



Boston Common Asset Management



Calvert Investments



EM Capital Management, LLC



PREVI - Caixa de Previdência dos Funcionários do Banco do Brasil



P.T. Minaca Selaras
Value Creation
Corporate Sustainability Initiatives
P.T. Minaca Selaras

Supporting Partners



Association for Sustainable and Responsible Investment in Asia (ASrIA)



EIRIS Ltd
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Investment Specialists



Element Investment Managers



Fundação Brasileira para o Desenvolvimento Sustentável-FBDS



A Member of the  **OLD MUTUAL** Investment Group

Futuregrowth Asset Management (Pty) Ltd



Global Reporting Initiative (GRI)



IndonesiaWISE



한국기업지배구조센터
Korea Corporate Governance Service

Korea Corporate Governance Service (KCGS)



Korea CSR Research Service



Korea Sustainability Investing Forum



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RiskMetrics Group
RiskMetrics Group



Santander Brazil Asset Management



Social Investment Forum
Sustainable Investment Research
Analyst Network



SolAbility



Sustinvest Co, Ltd.

Government Employees Pension Fund, of the Republic of South Africa

Many of the investors involved in the Emerging Markets Disclosure Project are signatories to the United Nations-backed Principles for Responsible Investment (PRI). The PRI Secretariat has been providing implementation support for the EMD Project including support for the Brazil, India and South Korea teams.

The International Finance Corporation (IFC), while not a formal partner, supports the EMD Project in an advisory role.

The Investor Statement on Sustainability Reporting in Emerging Markets is available at: <http://www.socialinvest.org/projects/iwg/documents/EMDPInvestorStatement2010.pdf>

2010 Signatories:

1. Allianz Global Investors Korea Limited
2. Bank Sarasin & Cie AG
3. Bâtirente
4. Blue Summit Financial Group, Inc.
5. Boston Common Asset Management, LLC
6. British Columbia Teachers' Federation Salary Indemnity Fund
7. Calvert Investments
8. Canadian Labour Congress Staff Pension Fund
9. Christian Brothers Investment Services, Inc.
10. The Christopher Reynolds Foundation
11. Church of the Brethren Benefit Trust, Inc.
12. Comgest
13. The Co-operative Asset Management
14. Dexia Asset Management
15. DnB NOR Asset Management
16. Domini Social Investments LLC
17. Element Investment Managers (formerly Frater Asset Management)
18. EM Capital Management, LLC
19. Environmental Investment Services Asia Limited (EISAL)
20. Ethos Foundation
21. F&C Management Limited
22. FIM Asset Management
23. General Board of Global Ministries United Methodist Church
24. GES Investment Services
25. Government Employees Pension Fund of South Africa
26. Henderson Global Investors, Sustainable and Responsible Investment
27. Local Authority Pension Fund Forum (LAPFF)
28. Macif Gestion
29. Mercy Investment Services
30. Meritas Mutual Funds
31. Merseyside Pension Fund
32. MMA Praxis Mutual Funds
33. Mn Services N.V.
34. Natural Investments LLC
35. Neuberger Berman Socially Responsive Fund
36. NH-CA Asset Management
37. Northwest & Ethical Investments L.P.
38. Oikocredit USA
39. Pax World
40. PGGM Vermogensbeheer B.V
41. PREVI - Caixa de Previdência dos Funcionários do Banco do Brasil
42. Progressive Asset Management
43. PT BNP Paribas Investment Partners
44. The Seventh Swedish National Pension Fund (AP7)
45. SNS Asset Management N.V.
46. Trillium Asset Management Corporation
47. United Methodist Church General Board of Pension and Health Benefits
48. Vancity Investment Management (formerly Inhance Investment Management, Inc.)
49. Veris Wealth Partners
50. Winslow Management Company, A Brown Advisory Investment Group
51. Women's Division, General Board of Global Ministries United Methodist Church

2010 Affiliated Supporters:

1. As You Sow
2. Association for Sustainable and Responsible Investment in Asia (ASrIA)
3. Bloomberg
4. CAER - Corporate Analysis. Enhanced Responsibility
5. Ceres
6. Eco-Frontier
7. Ethical Investment Research Services Ltd. (EIRIS)
8. Eurosif (European Sustainable Investment Forum)
9. FBDS – Brazilian Foundation for Sustainable Development
10. IndonesiaWISE
11. INrate Ltd
12. Jantzi-Sustainalytics
13. KOCSR
14. Korea Corporate Governance Service
15. Korea Sustainability Investing Forum (KOSIF)
16. P.T. Minaca Selaras
17. Responsible Research
18. RiskMetrics Group
19. Shareholder Association for Research and Education (SHARE)
20. Si2
21. SolAbility
22. SUSTINVEST Co., Ltd
23. VIP (Vereinigung Institutionelle Privatanleger): Association of Institutional Shareholders

More information on the Emerging Markets Disclosure Project can be found at <http://www.socialinvest.org/projects/iwg>.