

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 28 global institutional investor signatories and 15 affiliated supporters (NGOs and research organizations).

Phase 3 of the project which began in May of 2008 is well underway and will run through at least the middle of 2010. It is focused on outreach to corporations operating in Brazil, India, South Korea, Russia, 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



Calvert Investments



International Finance Corporation



Social Investment Forum (SIF)



Social Investment Forum International Working Group

Country Team Leads



Boston Common Asset Management



Calvert Investments



EM Capital Management, LLC



Mn Services



**PREVI - Caixa de Previdência dos
Funcionários do Banco do Brasil**

Supporting Partners



**Association for Sustainable and
Responsible Investment in Asia (ASrIA)**



Eco-Frontier



**EIRIS Ltd
Global Responsible
Investment Specialists**



Element Investment Managers



F&C Investments



**Fundação Brasileira para o
Desenvolvimento Sustentável-FBDS**



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

Futuregrowth Asset Management



**Global Reporting Initiative
(GRI)**



KLD Research & Analytics, Inc.



Korea CSR Research Service



**Neuberger Berman
Socially Responsive Fund**



Responsible Research



**Santander Brasil Asset
Management DTVM S.A.**



**Social Investment Forum
Sustainable Investment
Research Analyst Network**

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.

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