

January 2008

Sustainability Reporting in Emerging Markets:

An analysis of the sustainability reporting in selected
sectors of seven emerging market countries

SIRAN 

 KLD


Social Investment Forum

Sustainability reporting in emerging markets

An analysis of the sustainability reporting in selected sectors of seven emerging market countries

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January 2008

Executive Summary

This report summarizes a research project investigating the current level of sustainability reporting and disclosure by emerging market companies. The report is the first analysis of emerging market disclosure from the Social Investment Research Analyst Network (SIRAN), a working group of the Social Investment Forum, www.socialinvest.org, and indicates the growing expectations placed on emerging market companies by investors and social investment analysts alike. KLD Research & Analytics, Inc., an independent investment research firm, conducted the research and analysis.

Investors increasingly recognize the value of robust sustainability reporting and expectations for such reporting have spread to companies in emerging markets. While it may be difficult for emerging market companies to devote the resources to such reporting, SIRAN believes that companies should begin by taking the first step, committing to the process of reporting, and demonstrating that they are managing the sustainability issues most material to their sector. Such companies will develop a competitive advantage in the marketplace and reach a greater range of investors and customers.

Similar to SIRAN's earlier benchmarking of sustainability reporting by S&P 100 companies starting in 2005, SIRAN will track and make publicly available reporting improvements on SIRAN's website (www.siran.org) on an ongoing basis.

Goals of the Report

The goals of the project were to:

- Investigate the current level of sustainability reporting in a select universe of emerging market companies.
- Identify leading and laggard sectors and countries and draw insights from that knowledge.
- Create a benchmark against which future levels of disclosure could be measured.
- Create an advocacy campaign to encourage further improvements in sustainability reporting.

SIRAN selected a universe of the top four companies by float-adjusted market cap from the S&P/IFCI Index, in three sectors: Energy (oil & gas); Materials (metals and mining) and Telecommunications, from seven countries: Brazil, China, India, Russia, South Africa, South Korea and Taiwan. In some countries there were fewer than four companies in a sector, e.g. in Taiwan there was only one Energy sector company listed.¹ In total, KLD Research analyzed the public disclosures of 75 companies at the end of September 2007.

Criteria Used to Analyze Sustainability Disclosure

The criteria used to assess corporate sustainability disclosure were:

1. Does the company have any public disclosure of sustainability issues?

¹ Also, in one case, a company was excluded because it was a holding company.

2. Does the company have a separate section of its website and/or annual report addressing sustainability issues?
3. Does the company publish a current (within the last two years) and stand-alone sustainability report?
4. Does the company reference the Global Reporting Initiative (GRI) framework for its stand-alone report?
5. Does the company report sustainability goals *and* benchmarks?

Key Findings

- An impressive 87% of the companies in the sample make some sustainability disclosures.
- Just over half of the 75 companies publish a stand-alone sustainability report.
- Only 27% of the companies made reference to the GRI reporting framework² in their reports.
- Of the three sectors reviewed, Energy (oil & gas) has the best overall disclosure, leading the other sectors in four of the five disclosure questions.
- Of the seven countries analyzed in the report, South Africa leads in disclosure, while China has the greatest room for improvement.

Next Steps

This report is just the first phase of a major new project focused on encouraging sustainability reporting by emerging markets companies. Next steps are:

- Phase 2: Sign-on Statement: Solicit support for an investor sign-on statement to demonstrate support for this issue. This statement has already gained backing of \$193 billion in assets under management and will be finalized in February 2008.
- Phase 3: Advocacy Campaign: SIRAN, working in partnership with the International Working Group (IWG) of SIF, is announcing the formation of a new international coalition of NGOs, investment managers, and institutional asset owners to push for improved disclosure in emerging markets countries.
- SIRAN will measure progress on www.siran.org and in an updated benchmark report to be conducted in 2009.

² The GRI is a widely recognized standard for reporting on environmental, social, and governance issues. For more information visit www.globalreporting.org

Introduction

With the increasing role of emerging market companies in the global economy, parallel investor expectations for these companies also continues to grow. Specifically, potential shareholders expect any company in which they invest to meet certain minimum standards in terms of governance and disclosure. These standards help demonstrate that companies are managing risks and stakeholder interests in a manner that secures long-term business sustainability.

Increasingly global companies understand that a commitment to sustainability reporting can contribute to financial success. Such transparency allows companies to reach a broader range of investors and customers, enhance operational efficiency, improve brand positioning, and develop leadership in the marketplace.

For this reason, globally, over 2,300 companies issued reports on sustainability issues in 2006 (www.corporateregister.com), including more than half of the global Fortune 250 (KPMG International Survey of Corporate Responsibility Reporting 2005).

Data provided in sustainability reporting can serve as a key component of financial analysis because current financial disclosure requirements do not reveal all of the risks, liabilities, or advantages associated with a corporation's activities. In addition, the availability of environmental and social performance data is critical to investors because this information provides a basis for social and environmental analysis.

A commitment to transparency that reveals efforts to address social and environmental risks is often considered a proxy for strong corporate governance and an indicator of a company's overall management quality. While a sustainability report is not a guarantee that a company is sustainably managing the areas most relevant to its sector, it is an indication that a company is committed to a process of transparency and stakeholder engagement that SIRAN believes will help keep focus on the most material issues.

Despite the obvious benefits to companies and investors, sustainability reporting has yet to become a common practice in emerging markets. The concept of sustainability itself is relatively new in these countries.

SIRAN initiated this project to create a benchmark and to set the stage for a future advocacy campaign that can increase the rate at which sustainability reporting and disclosure is adopted among emerging market companies. SIRAN understands that many companies will need to take small steps to begin implementing a sustainability reporting program, but that by focusing on the most material social and environmental aspects of their business even these small steps can have a large impact on investor acceptance.

Background

Universe of Companies

The base universe was the **S&P/IFCI Index**.

The top 4 companies by float-adjusted market cap, in each of three sectors:³

- Energy (oil & gas)
- Materials (metals and mining)
- Telecommunications

From seven EM countries:

- Brazil
- China
- India
- Russia
- South Africa
- South Korea
- Taiwan

Breakdown of the companies by sector and country

	Brazil	China	India	Russia	South Africa	South Korea	Taiwan	Total: Sector
Energy	4	4	4	4	1	3	1	21
Materials	4	4	4	4	4	4	4	28
Telecommunications	4	4	4	4	3	4	3	26
Total: Country	12	12	12	12	8	11	8	75

Sustainability Disclosure Questions (criteria)

- 1. Company has public disclosure of sustainability issues?** Any disclosure of environmental, social, and governance (ESG)-related information in any corporate literature or on the company website (this does include basic corporate governance information reported by the company).
- 2. Company has a separate section of its website and/or annual report addressing sustainability issues?** Disclosure of any ESG related issues in a dedicated or separate section of the company website or annual report.
- 3. Company has a current (last 2 years) and stand-alone Sustainability report?** Disclosure of ESG related issues in a stand-alone report. The report can be online so long as it is also downloadable. Disclosure can also be included within the annual report, if it is comprehensive.
- 4. Company references the GRI framework for its stand-alone report?** ESG disclosure includes any reference to the use of the GRI reporting framework.⁴

³ In some cases the S&P/IFCI index lists less than four companies from one country in a specific sector.

⁴ For the purposes of this study, SIRAN did not differentiate between levels of GRI reporting, only noting if the company made reference to the GRI framework in its reporting.

- 5. Company has sustainability goals and benchmarks?** ESG disclosure includes sustainability goals and benchmarks.⁵ The company has to disclose both goals and benchmarks (not necessarily in relation to the same indicator) to get a 'yes' for this question. With regards to benchmarks - this can be as simple as disclosure of any performance metrics, e.g. CO2 emissions.

These five questions represent the most important aspects of disclosure as identified by SIRAN analysts. The GRI question is particularly relevant because SIRAN believes that companies that base their reporting on this internationally recognized framework increase the credibility, comparability, and utility of their reporting efforts.

GRI Overview:

U.S. NGO's, Ceres and the Tellus Institute, with the support of the United Nations Environment Programme (UNEP), founded the GRI.

The Guidelines are the most common framework used for sustainability reporting and are continually developed through a multi-stakeholder, consensus-seeking approach. This helps to ensure that all relevant sustainability issues are included and the accompanying best measures developed. The latest guidelines, called G3 or 'Third Generation' of the reporting guidelines, were launched in October 2006. In addition to the principles and disclosure items set out in G3, there are other elements, such as Sector Supplements and National Annexes, which respond to the needs of specific sectors or national reporting requirements.

Timeframe

The research was conducted between September 24 and September 28, 2007.

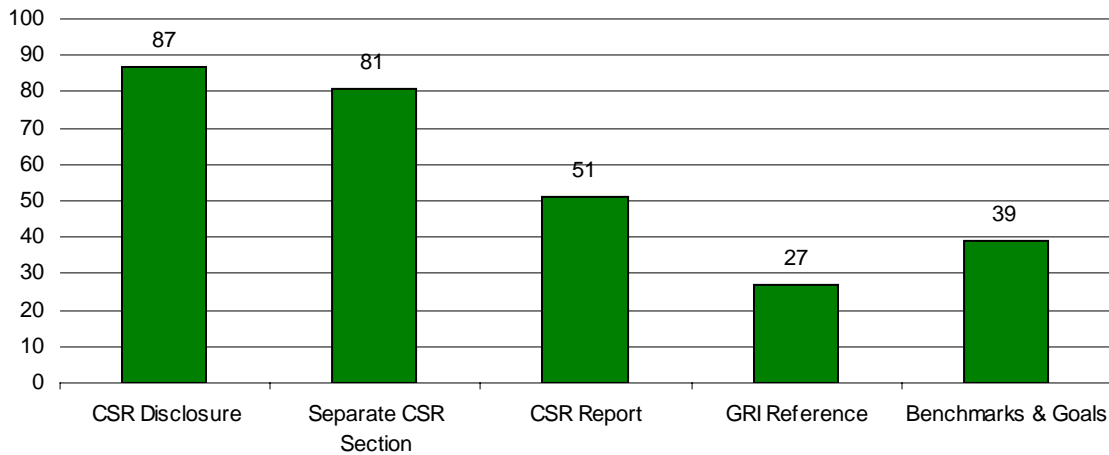
⁵ Goals and benchmarks could be disclosed in, for example, the Annual Report, CSR Report, or on the corporate website. Many companies that produce a sustainability report also disclose goals and benchmarks. In only one case did a company provide goals and benchmarks (China Steel) without publishing a sustainability report.

Summary Findings & Analysis

Summary of Findings

Disclosure Questions	Overall	Sector Leader	Country Leader
CSR Disclosure	87% (65/75)	Energy: 90% (19/21)	South Africa: 100% (8/8)
Separate CSR Section	81% (61/75)	Energy: 86% (18/21)	South Africa: 100% (8/8)
CSR Report	51% (38/75)	Energy: 67% (14/21)	South Africa: 100% (8/8)
GRI Reference	27% (20/75)	Materials: 32% (9/28)	South Africa: 88% (7/8)
Benchmarks & Goals	39% (29/75)	Energy: 52% (11/21)	South Africa: 88% (7/8)

Summary: Percent of All Companies With a Response of 'Yes' to Individual Questions



Detailed Findings & Analysis

Overall Results by Individual Questions

Table I shows that:

- 87% of companies in the study have at least some sustainability disclosure.
- 81% have a separate section on their website or in their annual reports addressing sustainability issues.
- Just over half (51%) publish a stand-alone sustainability report – either in a downloadable .pdf or in the company’s latest annual report.
- 27% (20 companies) of companies publish a sustainability report that makes reference to the GRI. This is a trend that is apparently gaining traction in emerging markets, for example, LUKOIL in Russia and Reliance Industries in India have recently published comprehensive GRI reports.
- 39% of companies publish at least one sustainability-related goal and benchmark.

Table I

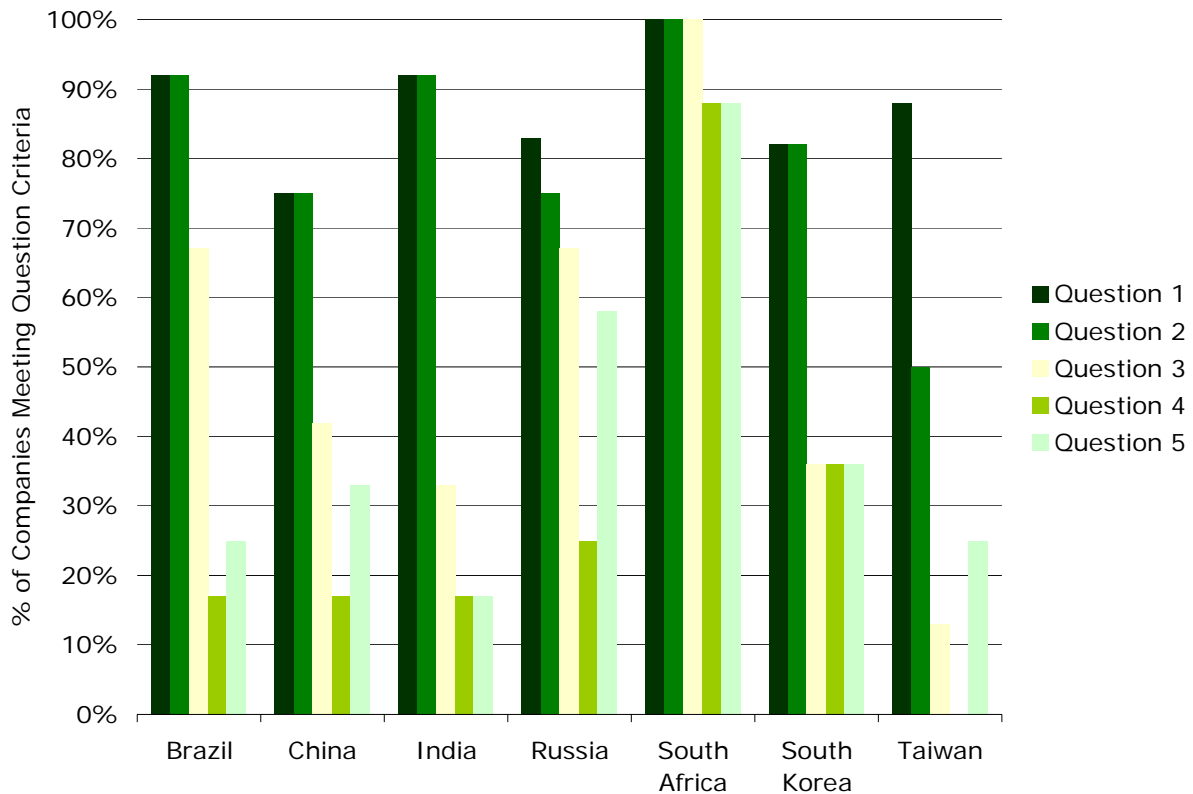
	# of Yes's - 2007	% of total
1 CSR Disclosure	65	87
2 Separate CSR Section	61	81
3 CSR Report	38	51
4 GRI Reference	20	27
5 Benchmarks & Goals	29	39
Total # companies is 75		

Country Performance Against the Disclosure Criteria

Disclosure criteria met	Brazil	China	India	Russia	South Africa	South Korea	Taiwan
CSR Disclosure	92% (11/12)	75% (9/12)	92% (11/12)	83% (10/12)	100% (8/8)	82% (9/11)	88% (7/8)
Separate CSR Section	92% (11/12)	75% (9/12)	92% (11/12)	75% (9/12)	100% (8/8)	82% (9/11)	50% (4/8)
CSR Report	67% (8/12)	42% (5/12)	33% (4/12)	67% (8/12)	100% (8/8)	36% (4/11)	13% (1/8)
GRI Reference	17% (2/12)	17% (2/12)	17% (2/12)	25% (3/12)	88% (7/8)	36% (4/11)	0% (0/8)
Goals & Benchmarks	25% (3/12)	33% (3/12)	17% (2/12)	58% (7/12)	88% (7/8)	36% (4/11)	25% (2/8)

South Africa is the **leading** country in all five of the sustainability disclosure questions (highlighted in green above; lowest results in gray). This improved level of reporting can likely be traced to the Johannesburg Stock Exchange listing requirements that mandate use of the GRI.

Companies Meeting Each Performance Criteria by Country

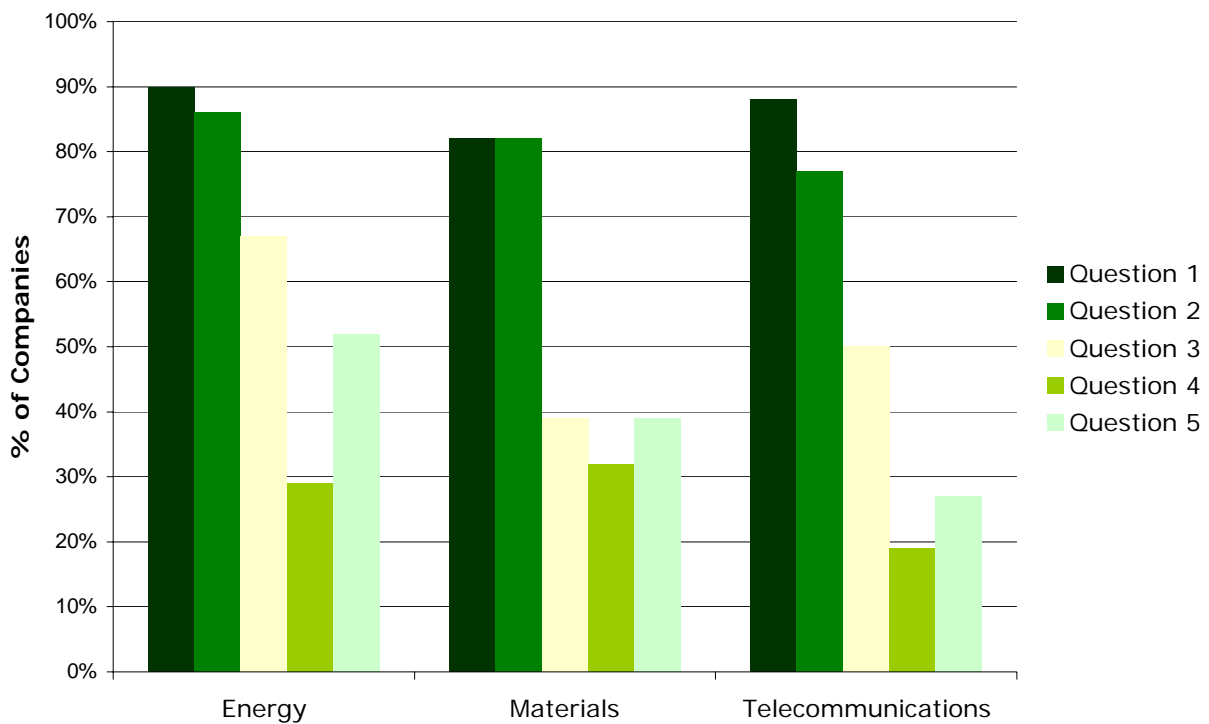


Sector Performance Against the Disclosure Questions

Disclosure Questions	Energy	Materials	Telecommunications
CSR Disclosure	90% (19/21)	82% (23/28)	88% (23/26)
Separate CSR Section	86% (18/21)	82% (23/28)	77% (20/26)
CSR Report	67% (14/21)	39% (11/28)	50% (13/26)
GRI Reference	29% (6/21)	32% (9/28)	19% (5/26)
Benchmarks & Goals	52% (11/21)	39% (11/28)	27% (7/26)

Energy (oil & gas) is the **leading** sector in four of five of the disclosure questions (highlighted in green above; lowest results in gray).

Performance by Sector



Company Performance by Sector

Materials (metals & mining)

Company Leaders:

Nine companies in the **materials** sector met all 5 of the disclosure criteria.

These companies were:

- Amplat (SA)
- AngloGold Ashanti (SA)
- GMK Norilsk Nickel (Russia)
- Gold Fields (SA)
- Implats (SA)
- Polyus Gold (Russia)
- POSCO (South Korea)
- Tata Steel (India)
- Usiminas (Brazil)

Company Laggards:

Five companies in the **materials** sector met none of the disclosure criteria.

These companies were:

- Aluminum Corp Of China (Chalco) (China)
- Dongkuk Steel (South Korea)
- Jiangxi Copper (China)
- Tung Ho Steel Enterprise (Taiwan)
- Zijin Mining Group (China)

Energy (oil & gas)

Company Leaders:

Six companies in the **energy** sector met all 5 of the disclosure criteria.

These companies were:

- Lukoil (Russia)
- Petrobras (Brazil)
- Reliance (India)
- Sasol (South Africa)
- SK Energy (South Korea)
- Sinopec (China)

Company Laggards:

Two companies in the **energy** sector met none of the disclosure criteria.

These companies were:

- GS Holdings (South Korea)
- Refinaria de Petróleo Ipiranga (Brazil)

Telecommunications**Company Leaders:**

Four companies in the **telecommunications** sector met all 5 of the disclosure criteria.

These companies were:

- China Mobile (China)
- KT Corp (South Korea)
- SK Telecom (South Korea)
- Telkom SA (South Africa)

Company Laggards:

Three companies in the **telecommunications** sector met none of the disclosure criteria.

These companies were:

- Idea Cellular (India)
- Rostelecom (Russia)
- Vimpelcom (Russia)

Company Performance by Country

Brazil

Company Leaders:

Two companies in Brazil met all five of the criteria.

These companies were:

- Petrobras (energy)
- Usiminas (materials)

Company Laggards:

One company in Brazil met none of the disclosure criteria.

This company was:

- Refinaria de Petróleo Ipiranga (energy)

China

Company Leaders:

Two companies in China met all five of the criteria.

These companies were:

- China Mobile (telecommunications)
- Sinopec (energy)

Company Laggards:

Three companies in China met none of the disclosure criteria.

These companies were:

- Aluminium Corp. of China (Chalco) (materials)
- Zijin Mining (materials)
- Jiangxi Copper (materials)

The concept of sustainability is still only just beginning to take hold in China. However, recent increases in the numbers of ESG events, conferences and workshops show that the concept is gaining attention, particularly as Chinese companies are increasingly seeking to enter the global economic marketplace. In addition, the Chinese government has recently released a directive to state-controlled companies emphasizing that CSR and reporting matters. This will begin to exert positive pressure on the largest companies in China and will further encourage their Asian peers.

India

Company Leaders:

Two companies in India met all five of the criteria.

These companies were:

- Reliance (energy)
- Tata Steel (materials)

Company Laggards:

One company in India met none of the disclosure criteria.

This company was:

- Idea Cellular (telecommunications)

Russia

Company Leaders:

Three companies in Russia met all five of the criteria.

These companies were:

- Lukoil (energy)
- Norilsk Nickel (materials)
- Polyus Gold (materials)

Company Laggards:

Two companies in Russia met none of the disclosure criteria.

These companies were:

- Rostelcom (telecommunications)
- Vimpelcom (telecommunications)

South Africa

Company Leaders:

Six South African companies met all five of the criteria, the most of any country.

These companies were:

- Amplat (materials)
- AngloGold Ashanti (materials)
- Gold Fields (materials)
- Implats (materials)
- Sasol (energy)
- Telkom (telecommunications)

Company Laggards:

No companies met none of the disclosure criteria.
Two companies met four of the disclosure criteria. While clearly meeting 4 of the 5 criteria is a solid performance, this nonetheless puts these companies behind the curve relative to their South African peers we reviewed.

These companies were:

- Allied Technologies (telecommunications)
- MTN Group (telecommunications)

South Korea

Company Leaders:

Four companies in South Korea met all five of the criteria.

These companies were:

- KT Corp. (telecommunications)
- POSCO (materials)
- SK Energy (energy)
- SK Telecom (telecommunications)

Company Laggards:

Two companies in South Korea met none of the disclosure criteria.

These companies were:

- Dongkuk Steel (materials)
- GS Holdings (energy)

Taiwan

Company Leaders:

No companies in Taiwan met all five of the criteria.

Two companies met three of the criteria.

While this is not strong performance, they were ahead of the curve relative to their Taiwanese peers we reviewed.

These companies were:

- China Steel (materials)
- Chunghwa Telecom (telecommunications)

Company Laggards:

One company in Taiwan met none of the disclosure criteria.

This company was:

- Tung Ho Steel Enterprise (materials)

Disclosure Issues

Language

The lack of English language information on a corporate website is a hindrance to disclosure given that the global language of business tends to be English.

The following companies in the study did not publish an English language report or website:

- **Brasil Telecom Participacoes SA**
- **Ipiranga Ref (Refinaria de Petróleo Ipiranga)**

Technical Issues

Faulty websites:

Zijin Mining Group (China) had an English language website but this was not working during the research phase of the study. A Chinese language speaker confirmed there was no sustainability information on the site.

Broken links:

Allied Technologies Ltd. (South Africa) had links to the Altron Transformation Vision 2010 documents but these were broken as of 9/24/07 and 10/01/07. Altech is a member of the Altron group.

Blurred .pdf:

Bharti Airtel had some sustainability reporting in its 2007 Annual Report but this was almost impossible to read.

Browser Issues:

Some websites only worked in Internet Explorer (IE), e.g. **GS Holdings**, or worked better in IE, e.g. **Aluminium Corp of China**.

Further Clarification Needed

Vivo Participacoes appeared to have goals and reference to the GRI in its social report 2005 but these elements appeared to be missing from the 2006 report. KLD Research contacted the company for clarification but had received no response as of January, 10 2008.

Looking Ahead

This report is just the first phase of a major new project focused on encouraging sustainability reporting by emerging market companies. In fact, SIRAN working in partnership with the International Working Group (IWG) of SIF, is announcing the formation of a new international coalition of NGOs, investment managers, and institutional asset owners to push for improved disclosure in emerging market countries.

The coalition includes the support of a broad range of organizations including the Global Reporting Initiative, the PRI in Emerging Markets and Developing Countries unit of the United Nations Environment Programme's Principles for Responsible Investment, and the Association for Sustainable and Responsible Investment in Asia (ASrIA).

Phase 2: Sign-on Statement

The coalition has developed a sign-on statement that calls on emerging markets companies to improve reporting. This statement has already gained backing of \$ 193 billion in AUM and will be finalized in February 2008. The final sign-on statement will be sent to key emerging market companies and also used in dialogue. When complete, the statement will be available on SIRAN's web site at www.siran.org.

Phase 3: Advocacy Campaign

The coalition will support an advocacy campaign focused on, but not limited to, the companies listed in the report with the hope of improving reporting in time for an updated report in roughly a year. A lead investment firm will commit taking on each of the focus countries, and will partner with local country organizations. Working together with other supporting investment firms, the lead firm will coordinate sending letters with the sign-on statement to companies in that country, setting up phone meetings with companies in that country, and participating in one local "road show" to meet in person with companies and local press. We believe this type of on the ground campaign can help raise the level of reporting in these countries and foster friendly competition among companies. We will measure progress on www.siran.org and in an updated benchmark report to be conducted in 2009.

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Appendices

Appendix A: Company Performance Against the Five Criteria

<u>Name</u>	<u>Sector</u>	<u>Market</u>	<u>CSR Public Disclosure</u>	<u>Separate section of website and/or AR addressing CSR/ESG</u>	<u>Current (last 2 yrs) and stand-alone CSR report</u>	<u>GRI Framework for CSR Report</u>	<u>Benchmarking/Goals</u>
Petrobras	Energy	Brazil	Yes	Yes	Yes	Yes	Yes
Ultrapar	Energy	Brazil	Yes	Yes	Yes	No	No
Ipiranga Ref (Refinaria de Petróleo Ipiranga)	Energy	Brazil	N/A	N/A	N/A	N/A	N/A
Ipiranga Petroquímica	Energy	Brazil	Yes	Yes	No	No	No
Vale R Doce	Materials	Brazil	Yes	Yes	No	No	No
Gerdau	Materials	Brazil	Yes	Yes	Yes	No	No
Usiminas	Materials	Brazil	Yes	Yes	Yes	Yes	Yes
Siderurgica Nacional	Materials	Brazil	Yes	Yes	No	No	No
Tele Norte-Leste Part	Telecommunication Services	Brazil	Yes	Yes	Yes	No	No
Brasil Telecom Participacoes SA	Telecommunication Services	Brazil	Yes	Yes	Yes	No	No
Vivo Participacoes	Telecommunication Services	Brazil	Yes	Yes	Yes	No	No
Tim Participacoes	Telecommunication Services	Brazil	Yes	Yes	Yes	No	Yes
PetroChina	Energy	China	Yes	Yes	Yes	No	Yes
CNOOC	Energy	China	Yes	Yes	Yes	No	Yes
Sinopec	Energy	China	Yes	Yes	Yes	Yes	Yes
China Shenhua Energy	Energy	China	Yes	Yes	Yes	No	No
Aluminum Corp Of China (Chalco)	Materials	China	No	No	No	No	No
Zijin Mining Group	Materials	China	No	No	No	No	No
Jiangxi Copper	Materials	China	No	No	No	No	No
Angang New Steel	Materials	China	Yes	Yes	No	No	No
China Mobile	Telecommunication Services	China	Yes	Yes	Yes	Yes	Yes
China Telecom	Telecommunication Services	China	Yes	Yes	No	No	No
China Unicom	Telecommunication Services	China	Yes	Yes	No	No	No

Name	Sector	Market	CSR Public Disclosure	Separate section of website and/or AR addressing CSR/ESG	Current (last 2 yrs) and stand-alone CSR report	GRI Framework for CSR Report	Benchmarking/Goals
China Netcom Group(Hk)	Telecommunication Services	China	Yes	Yes	No	No	No
Reliance	Energy	India	Yes	Yes	Yes	Yes	Yes
ONGC	Energy	India	Yes	Yes	No	No	No
Reliance Petroleum	Energy	India	Yes	Yes	No	No	No
Cairn India	Energy	India	Yes	Yes	Yes	No	No
Tata Steel	Materials	India	Yes	Yes	Yes	Yes	Yes
SAIL	Materials	India	Yes	Yes	No	No	No
Sterlite Industries	Materials	India	Yes	Yes	No	No	No
Hindustan Zinc	Materials	India	Yes	Yes	No	No	No
Bharti Airtel Ltd	Telecommunication Services	India	Yes	Yes	Yes	No	No
Reliance Communication	Telecommunication Services	India	Yes	Yes	No	No	No
Idea Cellular Limited	Telecommunication Services	India	No	No	No	No	No
VSNL	Telecommunication Services	India	Yes	Yes	No	No	No
Gazprom	Energy	Russia	Yes	Yes	Yes	No	Yes
LUKOIL Holding	Energy	Russia	Yes	Yes	Yes	Yes	Yes
Surgutneftegaz	Energy	Russia	Yes	Yes	Yes	No	Yes
Rosneft	Energy	Russia	Yes	Yes	Yes	No	Yes
GMK Norilsk Nickel	Materials	Russia	Yes	Yes	Yes	Yes	Yes
Severstal	Materials	Russia	Yes	Yes	Yes	No	No
Polyus Gold	Materials	Russia	Yes	Yes	Yes	Yes	Yes
Novolipetsk Iron & Steel	Materials	Russia	Yes	Yes	No	No	Yes
Mobile TeleSystems	Telecommunication Services	Russia	Yes	No	No	No	No
Vimpelcom	Telecommunication Services	Russia	No	No	No	No	No
Rostelecom	Telecommunication Services	Russia	No	No	No	No	No
Sistema	Telecommunication Services	Russia	Yes	Yes	Yes	No	No
Sasol	Energy	South Africa	Yes	Yes	Yes	Yes	Yes
Implats	Materials	South Africa	Yes	Yes	Yes	Yes	Yes
Gold Fields Limited	Materials	South Africa	Yes	Yes	Yes	Yes	Yes

Name	Sector	Market	CSR Public Disclosure	Separate section of website and/or AR addressing CSR/ESG	Current (last 2 yrs), and stand-alone CSR report	GRI Framework for CSR Report	Benchmarking/Goals
Amplat	Materials	South Africa	Yes	Yes	Yes	Yes	Yes
Anglogold Ashanti Ltd.	Materials	South Africa	Yes	Yes	Yes	Yes	Yes
MTN Group Ltd.	Telecommunication Services	South Africa	Yes	Yes	Yes	No	Yes
Telkom SA	Telecommunication Services	South Africa	Yes	Yes	Yes	Yes	Yes
Allied Technologies Ltd	Telecommunication Services	South Africa	Yes	Yes	Yes	Yes	No
SK Energy	Energy	South Korea	Yes	Yes	Yes	Yes	Yes
S-Oil Corporation	Energy	South Korea	Yes	Yes	No	No	No
GS Holdings	Energy	South Korea	No	No	No	No	No
POSCO	Materials	South Korea	Yes	Yes	Yes	Yes	Yes
Hyundai Steel	Materials	South Korea	Yes	Yes	No	No	No
Korea Zinc	Materials	South Korea	Yes	Yes	No	No	No
Dongkuk Steel	Materials	South Korea	No	No	No	No	No
SK Telecom	Telecommunication Services	South Korea	Yes	Yes	Yes	Yes	Yes
KT Corp.	Telecommunication Services	South Korea	Yes	Yes	Yes	Yes	Yes
KT Freetel	Telecommunication Services	South Korea	Yes	Yes	No	No	No
LG Telecom	Telecommunication Services	South Korea	Yes	Yes	No	No	No
Formosa Petrochemical	Energy	Taiwan	Yes	No	No	No	No
China Steel	Materials	Taiwan	Yes	Yes	No	No	Yes
Tung Ho Steel Enterprise	Materials	Taiwan	No	No	No	No	No
Yieh Phui Enterprises	Materials	Taiwan	Yes	Yes	No	No	No
Feng Hsin Iron & Steel	Materials	Taiwan	Yes	Yes	No	No	No
Chunghwa Telecom	Telecommunication Services	Taiwan	Yes	No	Yes	No	Yes
Taiwan Cellular	Telecommunication Services	Taiwan	Yes	Yes	No	No	No

Appendix B: About the Social Investment Research Analyst Network (SIRAN) and the Social Investment Forum.

SIRAN is an analyst network that supports more than 150 North American social research analysts from 30 investment firms, research providers, and affiliated investor groups, and is a working group of the Social Investment Forum. The Social Investment Forum is a national membership association dedicated to advancing the concept, practice, and growth of [socially and environmentally responsible investing](#). For more information, see www.siran.org and www.socialinvest.org.

About KLD Research & Analytics, Inc.

KLD Research & Analytics, Inc. is an independent investment research firm providing investment management tools used by professionals to serve clients requiring investment strategies based on social and environmental responsibility. Since 1988, institutional investors, managers, trustees, consultants and advisors have depended on the quality and expertise of KLD.

Institutional money managers worldwide use KLD's research to integrate environmental, social and governance factors into their investment decisions. For more information see www.kld.com.

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