

# **Increased transparency and documentation of private sector contributions to NDCs**



## **Report on approaches and modalities of private sector reporting**

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Increased transparency and documentation of private sector contributions to NDCs

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## Glossary

### Climate Action

In a context of the project, Climate Action refers to measures taken by companies to mitigate climate change and strengthen resilience and adaptation capacity to climate risks, thus contributing to reach SDG 13 (climate action) and the goals set in the Paris Agreement. Climate change challenges must be addressed in a cooperative way by a wide range of actors, in order to lead developing countries towards a sustainable and low-carbon economy. (UN, n.d.).

### Paris Agreement

The Paris Agreement is a binding climate agreement within the United Nations Framework Convention on Climate Change (UNFCCC). It was opened for signature in 2016 and entered into force on November of that same year. Its aim is to strengthen the global response to the threat of climate change by keeping global temperature rise well below 2°C and to pursue efforts to limit the temperature increase even further to 1.5°C (UNFCCC, n.d.-b). The 125 signatory parties, committed to reduce their emissions through National Determined Contributions (NDC) and to inform on their progress to the Convention (UNFCCC, 2015).

### Nationally Determined Contributions (NDC)

Nationally Determined Contributions represent the mechanisms to reduce national emissions and adapt to climate change, which are developed by each country as part of the Paris Agreement (UNFCCC, n.d.-a). Article 4, paragraph 2 of the Agreement, requests Parties (signatory countries) to prepare, communicate and maintain NDCs (UNFCCC, 2015).

### Greenhouse gases (GHG)

Greenhouse gases are those gaseous constituents of the atmosphere, both natural and anthropogenic, which absorb and emit radiation at specific wavelengths within the spectrum of thermal infrared radiation emitted by the Earth's surface, by the atmosphere itself, and by clouds. This property causes the greenhouse effect. Water vapor (H<sub>2</sub>O), carbon dioxide (CO<sub>2</sub>), nitrogen dioxide (N<sub>2</sub>O), methane (CH<sub>4</sub>), and ozone (O<sub>3</sub>) are the primary greenhouse gases in the Earth's atmosphere. Moreover, there are a number of entirely human-made greenhouse gases in the atmosphere, such as halocarbons and other chlorine- and bromine containing substances, dealt with under the Montreal Protocol (IPCC, 2007). The Kyoto Protocol deals with seven main gases: carbon dioxide (CO<sub>2</sub>), nitrogen dioxide (N<sub>2</sub>O), methane (CH<sub>4</sub>), sulfur hexafluoride (SF<sub>6</sub>), nitrogen trifluoride (NF<sub>3</sub>)<sup>1</sup>, hydrofluorocarbons (HFCs), and perfluorocarbons (PFCs).

GHG emissions has led to atmospheric concentrations of carbon dioxide, methane and nitrous oxide that are unprecedented in at least the last 800,000 years. CO<sub>2</sub> is the most important GHG, and about half of the anthropogenic CO<sub>2</sub> emissions between 1750 and 2011 have occurred in the last 40 years (IPCC, 2014).

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<sup>1</sup> Added in the Doha Amendment to Kyoto Protocol.

### **MRV (Measurement, reporting and verification) system**

MRV was introduced through the Bali Action Plan adopted at COP13 in 2007, in the context of enhancing action and commitments that could be measured, reported and verified (UNFCCC, 2008). However, it is not a new concept as some governments and institutions have already been monitoring and evaluating (M&E) systematically their actions and goals. MRV integrates three independent and complementary processes (Singh et al., 2016):

- Measurement or monitoring of data and information related to GHG emissions and mitigation actions.
- Reporting collected information in standardized forms in order to facilitate public disclosure.
- Verification of information by an independent assessment to validate the integrity and reliability. It is important to guarantee process accuracy and promote continuous improvement in future reports.

The World Resources Institute (WRI) classifies mitigation MRV systems in three categories (Singh et al., 2016):

- MRV of GHG emissions, related to calculating emissions at national, regional and sectorial levels.
- MRV of mitigation actions, and their impacts in public policy.
- MRV of support, related to the impacts of transferring technology, climate finance and capacity building.

### **Sustainable Development Goals (SDGs)**

Sustainable Development Goals (SDGs) were designed based on lessons learned from the Millennium Development Goals (MDGs), and define an ambitious global plan to build a better development by 2030. At its heart are 17 goals and 169 targets that equally reflect economic, social and environmental aspects. These goals go beyond MDGs as they address inequality, new threats and structural issues like climate change, sustainable economic growth, production capacity, peace and security, and strong and inclusive institutions. SDGs were built through a collaborative process that brought together state and non-state actors, led by the Open Working Group (UN, 2015).

### **Reporting system**

Information system for managing GHG emissions in order to formally communicate data in an organization, both internally (shareholders, employees) and externally (stakeholders) (World Resources Institute & The World Business Council for Sustainable Development, 2006).

### **Transparency**

In the context of the Paris Agreement, transparency is the continuous process of reporting and revision of actions and requirements from Parties. In accordance with Article 12 of the Paris Agreement, climate change information must be publicly available in order to highlight each country's commitments and progress. (Barakat et al., 2017; UNFCCC, 2015). COP 24 (Katowice) set improved modalities, procedures and guidelines for the transparency framework. This framework contains the frequency and obligations for reporting (NDCs, GHG inventories), technical review by experts and multilateral revision (UNFCCC, n.d.-c).

## Presentation

The Paris Agreement is considered as one of the biggest achievements in climate negotiations. It requests signatories to make emission reduction commitments that are fair and ambitious, given their respective circumstances, that were determined nationally. It aims to strengthen the global response to climate change, by setting out the objective of keeping global temperature rise this century well below 2°C above preindustrial levels and pursue efforts to limit this increase to 1.5°C. However, there is still a significant gap between the aggregated effect of country commitments, expressed in their Nationally Determined Contributions (NDCs).

In this context, it is relevant to take a closer look at initiatives championed by non-state actors, as possible keys for raising global ambition and scaling up climate action. The role of non-state actors is explicitly considered in the Paris Agreement, which encourages party and non-party stakeholders to work together in addressing climate change (United Nations, 2015). The number of said initiatives has increased considerably since 2015. Climate Initiatives Platform identifies currently more than 260 initiatives driven by non-state actors (CIP, 2020).

Collaborative partnerships between companies and governments can bring about the zero-carbon transition at the speed and scale required. Taking this into account, this report focuses on private companies, businesses and investors as non-state actors.

Currently, there are many alternatives for companies under which to disclose their climate and sustainability action. It can be very confusing for private sector representatives to distinguish between frameworks, protocols, methodologies or initiatives, all of which can be found in literature and the web.

On the other hand, officials from public institutions have the responsibility of reporting climate action and progress on NDC implementation under the Paris Agreement. They face the challenge of integrating corporate climate action into their future or ongoing Measurement, Reporting and Verification (MRV) systems. Having the knowledge on what and how private sector information is reported now, will be useful in terms of designing and/or establishing future partnerships for climate action.

The target audience of this report are: corporate executives in charge of sustainability policies and reporting in companies, public climate officers, UNFCCC focal points and public agencies in charge of the development of National MRV Systems under the Enhanced Transparency Framework (ETF) of the Paris Agreement and the private sector on existing initiatives for reporting climate action, and their impact.

The objective of this report is to provide the target audience with up-to-date information on reporting initiatives (where companies are reporting) and an analysis of what are they reporting. Part I, section 1 of this report describes the main initiatives that already exist for corporate reporting and how they can be classified. Section 2 defines criteria used for including frameworks and initiatives in this report. Section 3 analyzes the initiatives according to the previously defined criteria, using information that is publicly available on their websites.

"For the purposes of this report, "framework" refers to reporting protocols, reporting standards, and reporting methodologies. These frameworks are used by identified initiatives for sustainability and climate action reporting as described in the section 1.

Part II of this report collects information from a sample of private companies in Latin America in term of GHG and climate reporting, and analyzes the approaches followed by those companies, detailing scopes, protocols, types of initiatives and other aspects of climate action that are disclosed.

This report is part of a joint activity by Libélula and UNEP DTU Partnership (UDP). This report will be complemented by two other deliverables, one presenting case studies of successful and transformative actions by the private sector; and the other addressing private sector motivations for climate action.

## Part I.

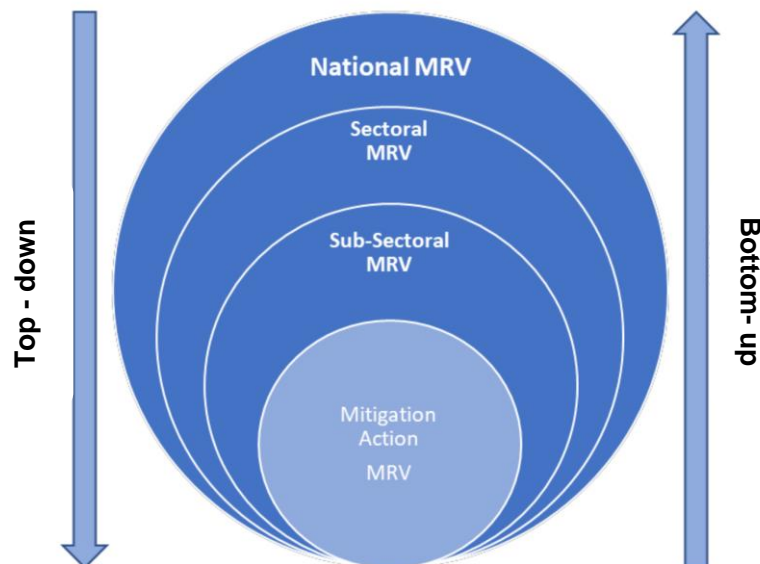
# Climate action reporting from private sector

## 1. Reporting and transparency frameworks for climate action and sustainability

When it comes to climate action, developing systems that allow for measuring and reporting GHG emissions reduction progress is critical for evaluating whether the world is on track to achieve the global climate goals and the 2030 Agenda for Sustainable Development. Therefore, MRV systems become necessary to guarantee transparency, accountability and comparability of results from climate action initiatives worldwide; as well as monitoring the implementation of these actions and access to international finance.

Reporting from private companies and other non-state actors is much less developed than national efforts by parties of the UNFCCC. The Enhanced Transparency Framework (ETF) defined in the Paris Agreement requires countries to report progress on the implementation of NDCs, in addition to current requirements like National GHG Inventories, National Communications and Biennial Updated Reports to the Convention. It is a challenge for countries to include a bottom up stream of information on private sector climate action, that can support a future National MRV System (see Figure 1).

**Figure 1.** Approaches for MRV Systems.



Source: Marr, 2018

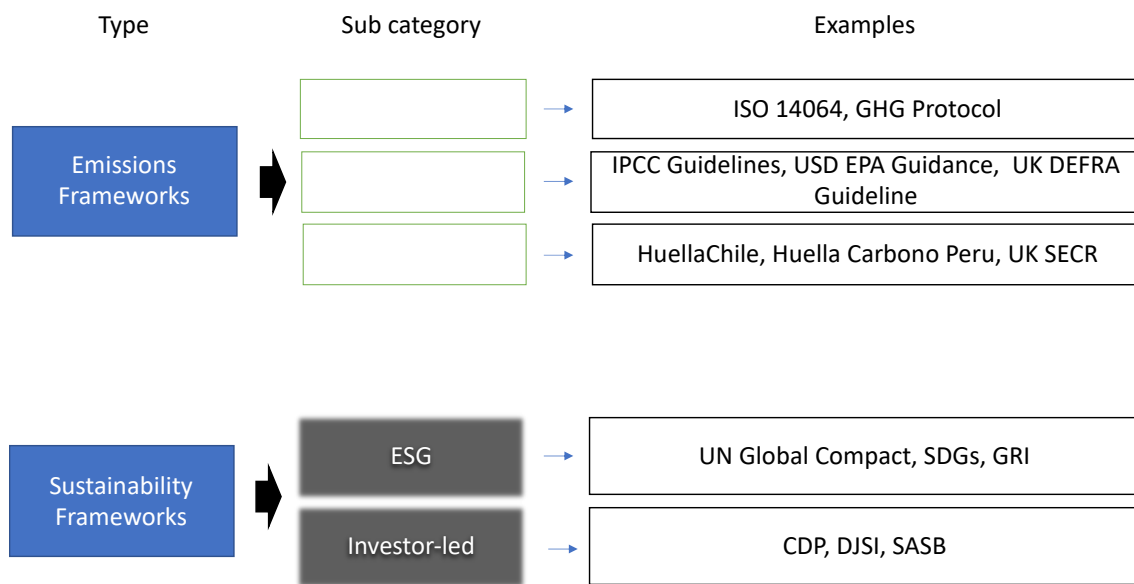
At the same time, there are different initiatives under which companies are disclosing concrete measures to support low carbon and resilient development. From UNFCCC's Nazca portal in which companies and non-state actors can easily make their climate commitments public to CDP which is a more rigorous framework for GHG and climate action disclosure oriented to investors,



there are many ways a private company can communicate its efforts on sustainability and climate action.

It is necessary to discuss the concept of sustainability frameworks prior to analyzing initiatives for private disclosure. For this report, a more comprehensive approach is adopted for 'framework', which not only includes the 'reporting framework' itself but in the case of emissions, encompasses other concepts such as *standards*, *protocols*, *methodologies* and *systems*. Also, frameworks can be classified into general sustainability frameworks, and more specific emissions frameworks.

**Figure 2.** Sustainability frameworks.



Source: Based on EcoAct, 2019.

This report focuses on voluntary frameworks. These are classified under the following categories (see Figure 2):

(1) Emissions frameworks are the following three:

**Standards/Protocols:** Accounting tools intended to offer guidance and good practice for measurement and reporting of corporate GHG emissions. These include guidelines for the definition of boundaries, the identification of emission sources, the delimitation of scope and for reporting itself. They allow for external verification from a third party. Examples are: ISO 14064, and the GHG Protocol Corporate Standard.

**Methodologies:** Specific methods and guidance for GHG estimation. These provide formulas for calculating all emission sources identified in an organization. They are the main reference for emission factors, a set of values used to estimate GHG emissions using activity data obtained for each source. Examples are: IPCC Guidelines for National Inventories, US Environmental Protection Agency (EPA) Guidance and UK Environmental Department Guidance, Food and Rural Affairs (DEFRA) Guidance.

**National Systems:** Schemes that voluntarily promote GHG reporting from private companies at the national level and require the use of accepted standards and methodologies. Under these,

companies provide their information to a responsible governmental agency that manages a public system for GHG emissions disclosure. Examples are: Huella Chile, Huella de Carbono Peru.

(2) In the case of sustainability frameworks, they can be classified in two categories:

**Environmental, Social and Governance (ESG):** Comprises wide sustainability frameworks with a comprehensive reporting guidance that include these three aspects into their scope. They are standardized systems ranging from reporting frameworks for Corporate Social Responsibility (CSR), to others that are more purpose oriented with an aspirational approach. Examples are the Global Reporting Initiative GRI (sustainability reporting), Sustainable Development Goals SDGs (aspirational).

**Investor-led:** frameworks designed for the disclosure of relevant information to investors that are aware of the relevance of sustainability for their long-term financial performance, representing in some cases risks (e.g. climate risks) for their future operations. Examples are: CDP, Down Jones Sustainability Index (DJSI), Principles for Reporting Investment (PRI).

## 2. Criteria for the characterization of voluntary corporate climate action disclosure initiatives

Frameworks allow the creation of initiatives, platforms and/or databases (hereinafter referred as *initiatives*), to access corporate disclosure. These initiatives are useful to make climate and sustainability actions visible to shareholders, workers, communities in a company's area of influence, and consumers. Some initiatives are equivalent or directly related to a framework or framework sponsor (for example, CDP), but in many cases they are independent and specific for a group of private companies or a sectoral coalition. Some of them are sponsored by non-governmental or multilateral organizations.

The conditions for inclusion are the following:

- The initiative must involve private sector actions and commitments.
- The initiative must provide guidance to companies on how to report on GHG emissions, action and/or targets related to climate action.

Criteria used for the characterization of initiatives are shown in table 1 below. Note that some categories related to initiative type are aligned with definitions presented in previous sections. This set of criteria includes basic information such as geographical coverage, thematic scope, member companies, reporting frameworks; but also, additional aspects like benefits of membership and data access (free or payment required).

**Table 1.** Criteria for the characterization of climate action disclosure initiatives<sup>2</sup>.

Criteria	Categories
Type of initiative, based on its nature. Sometimes linked to the nature of the corresponding framework.	<ul style="list-style-type: none"> <li>● <b>Meta-registries:</b> Wide databases that link to other initiatives</li> <li>● <b>Reporting Framework initiatives:</b> A reporting framework such as GRI or CDP, it offers at the same time databases than can be accessed by interest groups</li> <li>● <b>GRI Standards:</b> Some standards like VERRA or Gold Standard develop repositories and databases of corporate actions.</li> <li>● <b>Coalitions / commitment initiatives</b></li> <li>● <b>Action study case initiatives</b></li> <li>● <b>National Systems</b></li> </ul>
Thematic approach, defined by the main topic/objective the initiative focuses on. This may be general or specific.	<ul style="list-style-type: none"> <li>● Sustainability/SDGs</li> <li>● Climate Action</li> <li>● Mitigation of climate change</li> <li>● Renewable energy</li> <li>● Adaptation to climate change</li> </ul>
Information that is reported, determined by the kind of information disclosed.	<ul style="list-style-type: none"> <li>● GHG emissions</li> <li>● Specific projects/ actions</li> <li>● Commitments/targets</li> <li>● Sustainability or CSR Reports</li> </ul>
Geographical coverage, defined by the geographical scope of the initiative.	<ul style="list-style-type: none"> <li>● Global</li> <li>● Regional</li> <li>● National</li> </ul>
Size, determined by the number of companies that participate in the initiative to date (June, 2020).	<ul style="list-style-type: none"> <li>● Less than 100 companies</li> <li>● 100 – 1000 companies</li> <li>● 1000-2000 companies</li> <li>● 2000-3000 companies</li> <li>● More than 3000 companies</li> </ul>
Sponsorship, organizations that lead and/ or support the initiative.	<ul style="list-style-type: none"> <li>● Name and type of the sponsoring organization (private, government, NGO, multi-lateral)</li> </ul>
Information collection modality, defined by the modality in which data and information from companies is collected.	<ul style="list-style-type: none"> <li>● Self-reporting forms</li> <li>● Survey</li> <li>● Interviews</li> <li>● Independent research</li> </ul>
Reporting framework, used for the evaluation or validation of the information reported by companies.	<ul style="list-style-type: none"> <li>● SAM<sup>3</sup> Corporate Sustainability Assessment</li> <li>● Global Reporting Initiative (GRI)</li> <li>● Science Based Targets (SBT) Framework</li> <li>● Other specific frameworks</li> </ul>

<sup>2</sup> Frameworks allow the creation of initiatives, platforms and/or databases (hereinafter referred as initiatives), to access corporate disclosure.

<sup>3</sup> SAM is the private firm that created with Dow Jones the Dow Jones Sustainability Indexes; it later changed its name to RobecoSAM.

Criteria	Categories
Reporting frequency, based on the period of time in which companies are required to update their reports.	<ul style="list-style-type: none"> <li>• Annual</li> <li>• Bi annual</li> <li>• Other</li> </ul>
Membership, whether payment is required in order to disclose information, obtain the certification or engage the initiative.	<ul style="list-style-type: none"> <li>• Free</li> <li>• Membership fee</li> <li>• Validation fee</li> </ul>
Data access, it indicates if data for individual companies or aggregated data is public (or if the initiative is responsive to queries) without payment or membership.	<ul style="list-style-type: none"> <li>• Free</li> <li>• Private (requires membership or payment)</li> </ul>
Strategic partnership, organizations or other platforms linked to the initiative that take actions together to achieve a common objective.	Name of the organization or platform in strategic partnership with the initiative

All the data used for the characterization of 30 initiatives has been collected from secondary sources, in most cases directly from the initiatives' websites. The following section presents the results of said characterization.

### 3. Characterization of corporate disclosure initiatives: main findings

The study shows that there is a big number of initiatives for voluntary corporate disclosure, both related to climate action and the SDGs. In this section and its correspondent annexes, it is intended to provide detailed information that can allow organizations to better understand alternatives to climate action reporting.

30 initiatives have been identified and characterized for the purpose of this report. Table 2 presents selected information from each initiative. Complete tables with detailed information can be found in Annex 01 and Annex 02.

**Table 2.** List of initiatives reviewed.

Initiative type	Name	Launched on	Initiative approach (main theme)	Information that is disclosed or reported	Methodologies / reporting framework	Membership
Meta registries (2)	<b>Non-state Actor Zone for Climate Action NAZCA</b>	2014	Climate action SDGs	Non-state climate initiatives in mitigation of climate change.	Register system from CDPC	Free
	<b>The Climate Initiatives Platform CIP</b>	2016	Climate action SDGs	International climate initiatives (function, goals, activities, participants) How this initiatives contribute to SDGs.	CIP Monitoring Framework	Free
	<b>Markit Environmental Registry</b>	Not available	GHG emissions	Carbon, water and biodiversity credits.	Public view database	Membership fee

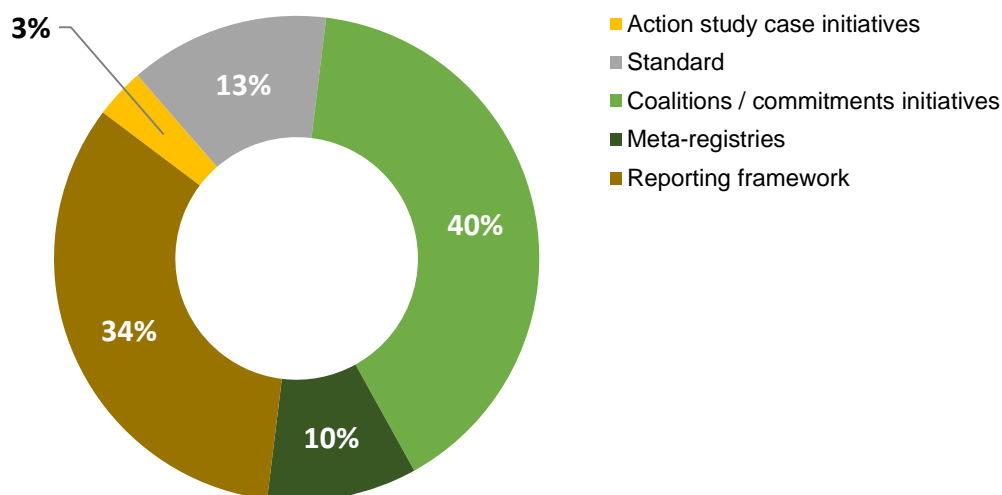
Initiative type	Name	Launched on	Initiative approach (main theme)	Information that is disclosed or reported	Methodologies / reporting framework	Membership
Action study case initiatives (1)	Adaptation Private Sector Initiative PSI	2005	Adaptation	Case studies about initiatives that reflect adaptation strategies.	PSI submission form	Free
Initiatives related to Standards (4)	The Verified Carbon Standard from VERRA	2005	GHG emissions	GHG credits generated by projects.	VCS Standard	Certification fee
	Gold Standard	2003	GHG emissions SDGs	Gold Standard certifies projects that generate impacts in SDGs (Emission reductions, renewable energy, water benefit certificates, black carbon reductions).	Gold Standard (for certifying projects)	Certification fee
	Sistema B	2012	SDGs	Business model that demonstrates impact in workers, community, environment and customers.	B Corp Assessment	Certification fee
	Forest Stewardship Council FSC	1993	Forestry	Practices in sustainable forest management.	FSC Certification	Membership fee
Coalitions / Commitments initiatives (12)	Science Based Target	2018	Mitigation of climate change	Targets adopted by companies to reduce GHG emissions, in line with what the latest climate science says is necessary to meet the goals of the Paris Agreement.	SBTi criteria and recommendations	Target validation fee
	We Mean Business	2014	Mitigation of climate change	Companies commitments into existing initiatives in the platform.	Depends on the chosen initiative	Free
	Net-Zero 2050	2017	Mitigation of climate change	Companies commitments in the implementation of verified science-based targets.	Net-Zero commitment criteria	Free
	Roundtable on Sustainable Palm Oil RSPO	2004	Forestry	Practices in palm oil production process and selling palm oil products.	RSPO's Principles and Criteria	Certification and Membership fee
	New Plastics Economy Global Commitment	2018	Circular economy	Companies commitments to set targets in plastic waste and pollution by 2050.	Vision for a circular economy for plastics	NA
	RE100	2014	Mitigation of climate change	Public commitment to 100% renewable electricity, throughout their entire operations as well as their progress.	RE100 Technical Criteria	NA
	DivestInvest	2014	Mitigation of climate change	Companies commitment to make no new investments in the top 200 oil, gas, and coal companies; Sell existing investments tied to these companies within 3-5 years; and Invest in climate solutions.	DivestInvest Assessment	NA

Initiative type	Name	Launched on	Initiative approach (main theme)	Information that is disclosed or reported	Methodologies / reporting framework	Membership
	<b>Fossil Free</b>	2014	Mitigation of climate change	Companies divestment commitments	NA	Free
	<b>Airport Carbon Accreditation</b>	2009	Mitigation of climate change	GHG inventory, emissions reduction, resources optimization and commitment for becoming carbon neutral.	ISO 14064 GHG Protocol	Membership fee
	<b>WWF Climate Savers</b>	1999	Mitigation of climate change	Implementation and monitoring of emissions reductions and magnification targets.	WWF Assessment	Membership fee
	<b>Business Alliance for Water and Climate</b>	2015	Adaptation of climate change	Implementation of their action plans for improving water security: analyzing water and climate-related risks, measuring and reporting water use data, reducing impacts on water in operations and throughout the value chain.	BAFWAC assesment	NA
	<b>International Council on Mining &amp; Metals</b>	2001	Mining	Commitments to improve quality of life beyond the provision of the minerals and metals that sustain modern living.	ICMM's Mining Principles (includes validation and disclosure)	NA
<b>Reporting frameworks (8)</b>	<b>Global Reporting Initiative GRI</b>	1997	SDGs	Business impacts classified as economic impacts, environmental impacts and social impacts.	GRI Sustainability Reporting Standards	Free
	<b>UN Global Compact</b>	2005	SDGs	Strategies and operations aligned with UN Ten Principles on human rights, labour, environment and anti-corruption.	Ten Principles of the UN Global Compact	Free
	<b>Sustainability Accounting Standards Board SASB</b>	2011	GHG emissions	Disclosure standards across environment, social and human capital, business model and governance.	SABS Standards	Not specified
	<b>The Climate Registry TCR</b>	2007	GHG Emissions	GHG inventory and performance.	TCR Reporting protocol and Software for GHG emissions (CRIS)	Membership fee
	<b>Carbon Disclosure Project CDP</b>	2000	Climate action	Environmental impacts and opportunities on climate action, water security and deforestation.	CDP guidance and questionnaires	Membership fee
	<b>Dow Jones Sustainability Indices DJSI</b>	1999	Climate action	Corporate economic development; social and environmental performance.	SAM Corporate Sustainability Assessment	Free for invited companies.  Assessment fee for other companies.

Initiative type	Name	Launched on	Initiative approach (main theme)	Information that is disclosed or reported	Methodologies / reporting framework	Membership
	<b>The Climate Community and Biodiversity Alliance CCB</b>	2003	Climate action  Forestry	Projects that simultaneously address climate change, support local communities and conserve biodiversity; mitigating risks for investors.	CCB Standards, independent auditing and accounting methodologies	Validation fee
	<b>The Ecuador Principles EPs</b>	2010	Financial institutions	Environmental and social risk in projects	Ecuador Principles	Membership fee
<b>National systems (3)</b>	<b>Huella Chile</b>	2013	GHG emissions	GHG inventory, emissions reduction and compensation.	Huella Chile Calculation tool	Free
	<b>País Carbono Neutralidad Program - Costa Rica</b>	2012	GHG emissions	GHG inventory, emissions reduction and compensation.	GHG emissions calculation tool	Free
	<b>Huella de Carbono Perú</b>	2019	GHG emissions	GHG inventory, verified inventory, emissions reduction and compensation.	GHG emissions calculation tool	Free

Most of the initiatives identified are coalition/commitment initiatives (12). Reporting frameworks initiatives are the second largest group (8). Figure 3 shows the distribution by type of initiative.

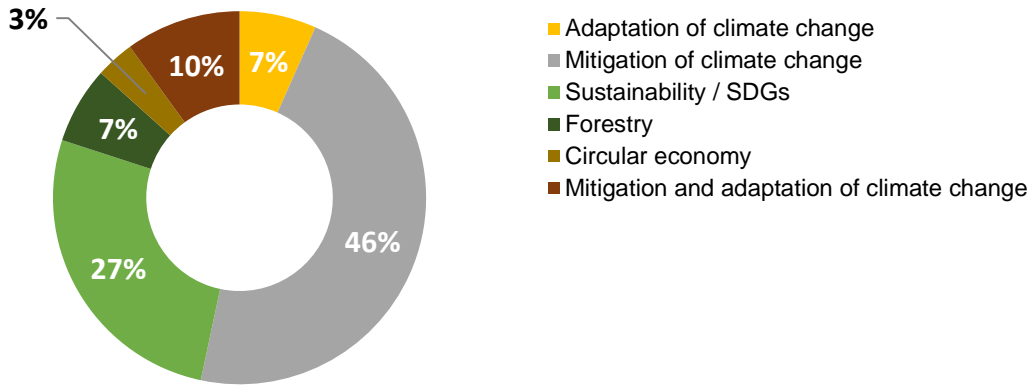
**Figure 3.** Distribution by type of initiative.



As is shown in figure 4, most of the initiatives (14 initiatives, 47%) have climate change mitigation as their primary thematic approach, 54% if forestry is included<sup>4</sup>. Sustainability comes in second place with 7 initiatives (23%). Least addressed themes are circular economy and adaptation (Figure 4).

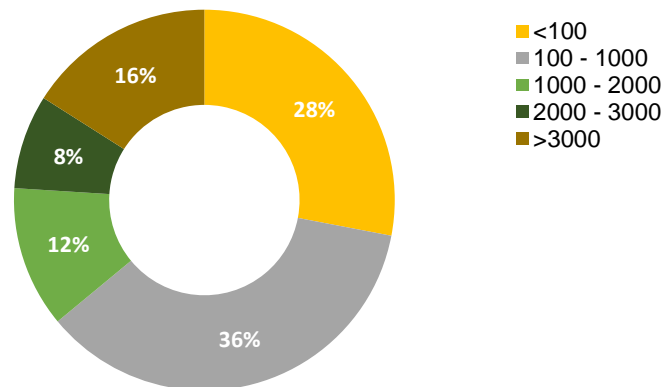
<sup>4</sup> Forestry initiatives are not only focus in climate change issues so there are separated from it.

**Figure 4.** Initiative main approach.



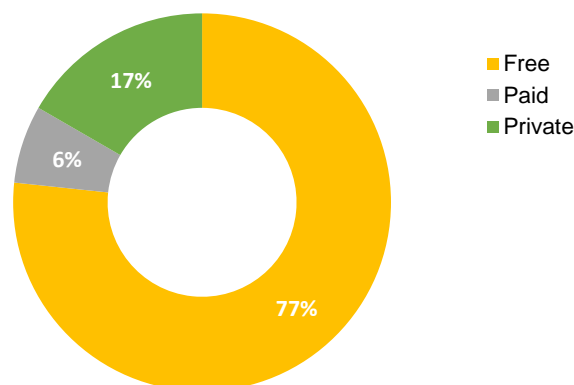
As seen in Figure 5, the majority of initiatives fall in the range of 100-1000 companies in their database or reporting registry. The second place is for the range of less than 100 companies.

**Figure 5.** Number of companies.



Finally, as is shown in Figure 6, most of the initiatives provide public and free information, but 23% of the identified initiatives require membership status or payment in order to access to their information.

**Figure 6.** Type of data access.





## Part II.

# Corporate climate action reporting in Latin America

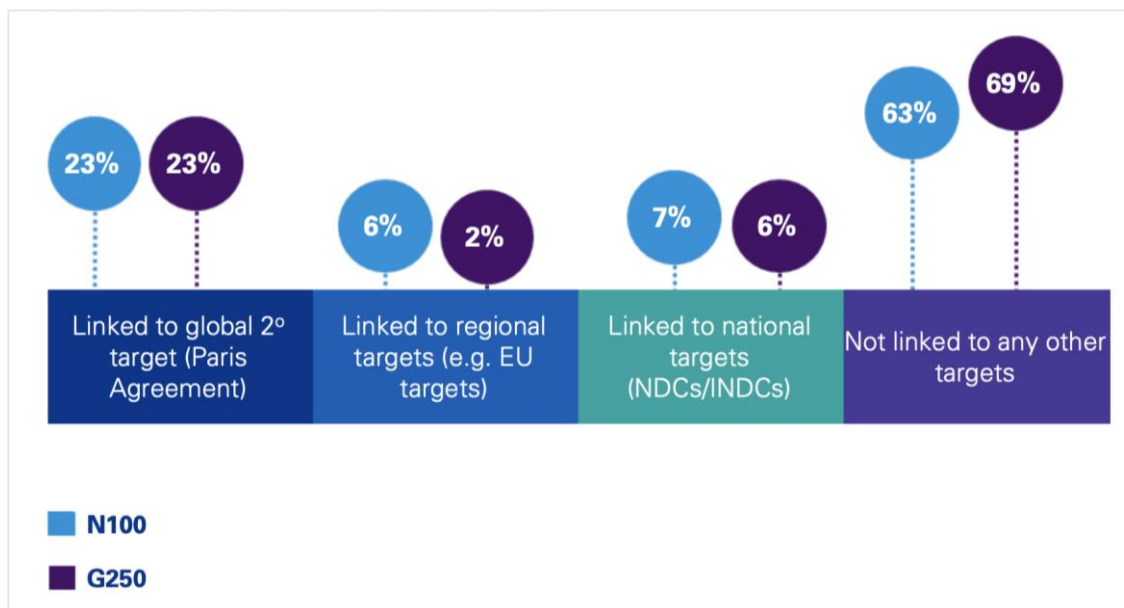
## 1. Global overview

There is an increase in sustainability reporting around the world. Regulation, stock exchanges and investors demands are creating pressure for environmental responsibility and sustainability reporting (KPMG, 2017). In Latin America, the need to protect and build public trust, and to achieve social license to operate, are identified drivers for transparency. An emerging number of companies started to make their sustainability performance transparent, mainly by developing specific reports or as part of wide integrated reporting.

GRI is the most useful framework to report on sustainability action in a transparent way, since reports are publicly available. Other frameworks like CDP that collect in depth information on specific topics such as climate action, provide information exclusively to its members or as part of a payed service of business intelligence.

Around the world, disclosure is more widespread among large companies. There are few evidence or reports from Small and Medium Enterprises (SME). In 2017, 50% of the top 100 companies by revenue in 49 countries around the world (N100, 4900 companies) set carbon reduction targets and 39% connected their activities to SDGs. This number is higher (67%) for a sample of the 250 largest companies by revenue based on Fortune 500 (G250). However, 23% of companies that set a target mentioned a link to Paris Agreement, and only 7% to an NDC national target. (KPMG, 2017).

**Figure 7.** Linkage of corporate targets to national regional or global goals.



Source: KPMG.

Specific information on climate action disclosure in Latin America, based on a collection of data from Latin American companies, is described in the next sections.

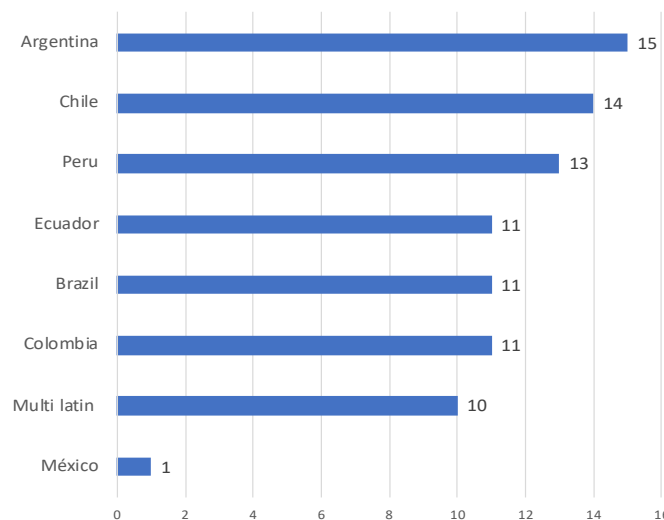
## 2. Collecting data from Latin American companies

For Latin America, considering the above-mentioned N100 global sample, Mexico and Colombia are leading sustainability reporting growth (for México, from 58% in 2015 to 90% in 2019). From CDP data, it can be observed that 20% of companies disclose carbon targets and 31% disclose emissions reduction initiatives under a specific supply chain program (sample of 895 companies). 91 Latin-American companies reported climate risks to investors under CDP (CDP, 2018).

This report includes up-to-date information from a sample of Latin American companies. The data collection includes only information that is publicly available. Secondary sources of information were consulted, such as company websites, Annual Integrated Reports and Annual Sustainability Reports.

The selection of companies is based on the initial list identified by Libelula<sup>5</sup> and complemented with companies that integrate relevant sustainability-focused associations in Latin America: *El Consejo Empresarial Colombiano para el Desarrollo Sostenible- CECODES* (Colombia), *El Consejo Empresarial para el Desarrollo Sostenible CEMDES* (Ecuador), *Consejo Empresario Argentino para el Desarrollo Sostenible - CEADS* (Argentina), *Conselho Empresarial Brasileiro para o Desenvolvimento Sustentável - CEBDS* (Brazil) and *Acción Empresas* (Chile). Only companies that disclose climate action (mitigation or adaptation measures, identification of risks) or GHG emissions were included. Further criteria for inclusion were to cover at Argentina, Brazil, Chile, Colombia, Ecuador and Peru. Based on this, 86 companies were identified. Complete list of companies can be found in Annex 03.

**Figure 8.** Distribution of participating companies by country.



Regional distribution is shown in Figure 8. As can be observed, the sample is balanced between the selected countries for this project (Argentina, Chile, Peru) but also complemented by a sample

<sup>5</sup> As part of the study cases for input to the Transformative Action Report.

of other Latin American countries. Some companies are tagged as 'multi-Latin' because they reported action under a regional scope (many countries in Latin America). The complete set data collected is included in the database (Annex 02).

The analysis includes GHG emissions disclosure (scopes and protocols used), emissions reduction action (mitigations actions, targets), adaptation<sup>6</sup>, and climate risk disclosure. The specific topics mapped are:

- Country
- Sector
- Reporting GHG
- Last reporting period
- Inclusion of Scope 3
- Reporting protocol/standard
- Emission factors reporting
- Verification by third party (Yes/No)
- Mitigation actions reporting
- GHG compensation
- Adaptation actions reporting
- GHG emissions target reporting
- Type of GHG target
- Link to NDC national process
- Climate risks

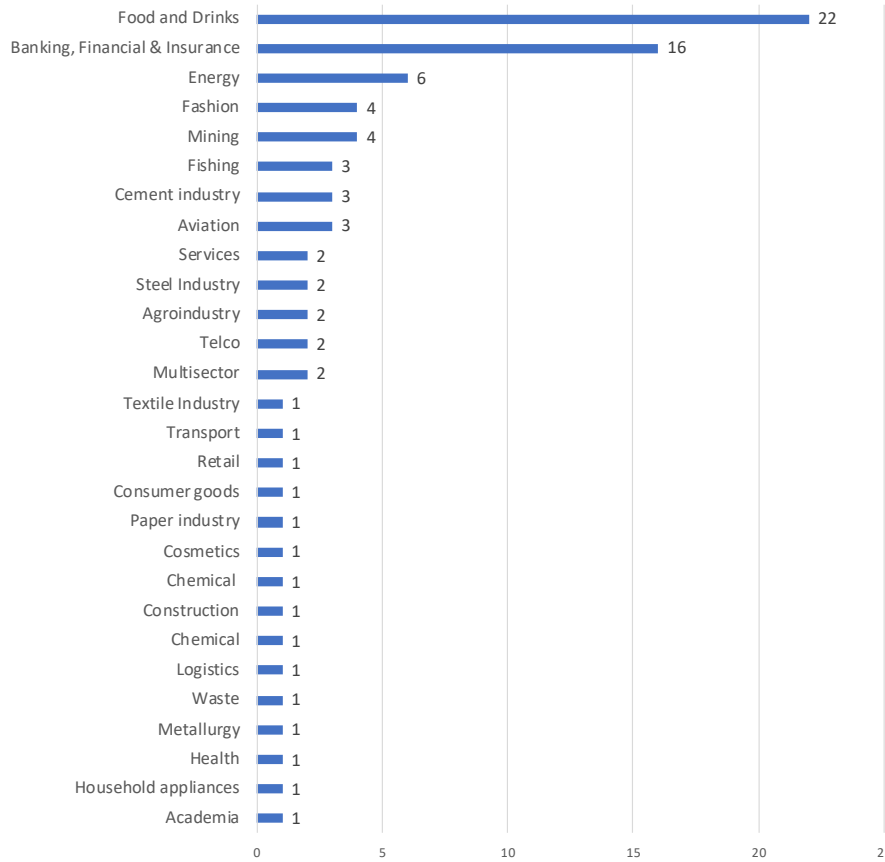
### **3. Corporate climate action reporting in Latin American: main findings**

The analysis of the sample of 86 companies shows that most companies disclosing on climate action (GHG emissions accounting, mitigations or adaptation actions) are in the Food and Drinks sector. Financial services (banks, finance and insurance companies) also have a strong participation (see Figure 9).

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<sup>6</sup> Only one company reports adaptation measures with no disclosure of emissions nor any mitigation action.

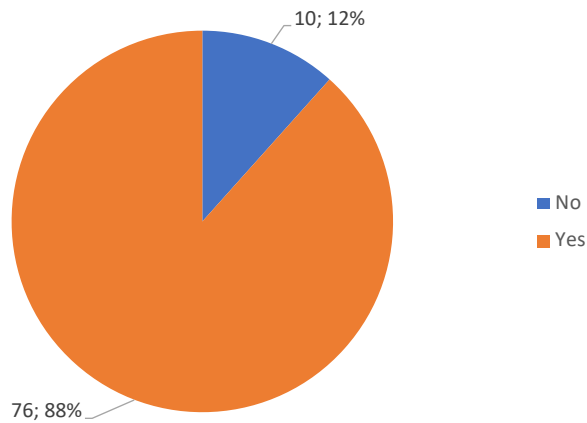
**Figure 9. Distribution of companies by sector.**



### GHG emissions disclosure

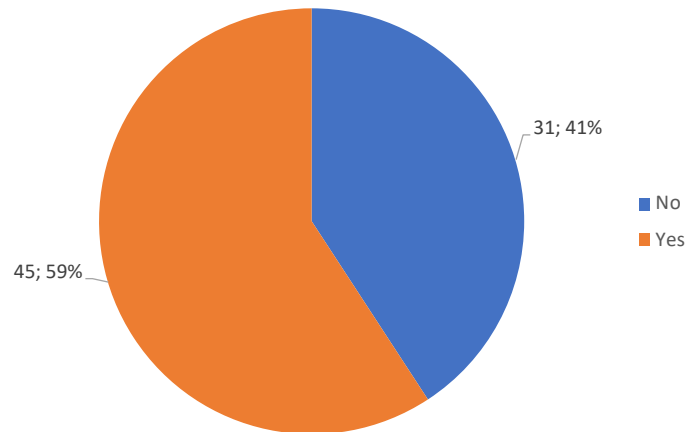
Of the sample of 86 companies, 76 (88%) report GHG emissions. Only 10 (12%) of the sample do not disclose GHG emissions inventories. However, some of them do report other types of climate action (as shown later in the report).

**Figure 10. Reporting of GHG emissions.**



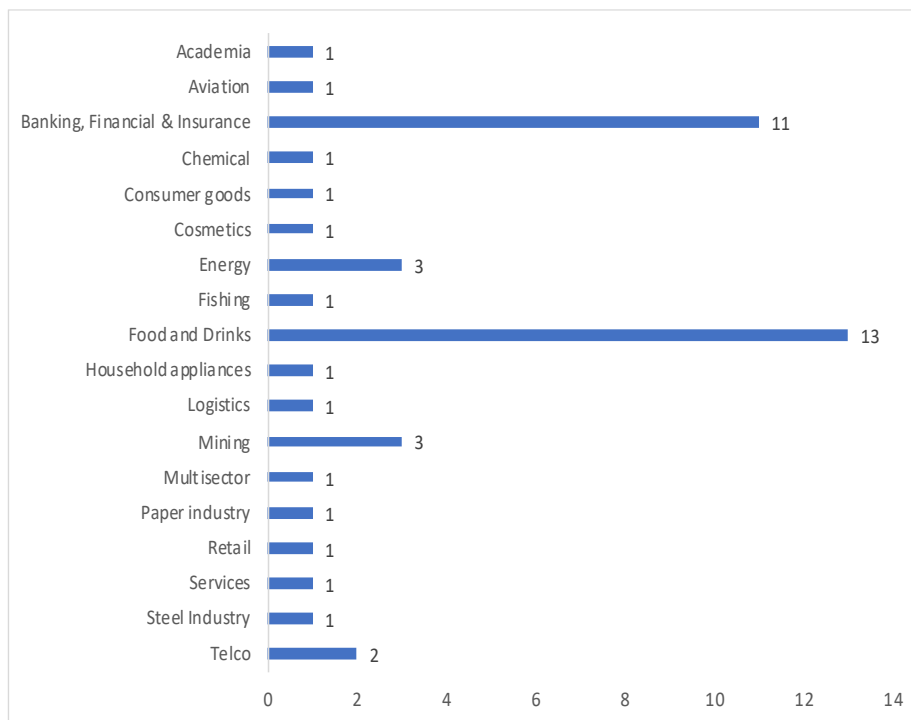
Scope-3 GHG emissions estimation involves the management of data across the supply chain, some of those data is out of the control of the companies and more effort for data collection is needed. Figure 11 shows that most of companies that report GHG emissions inventories disclose scope 3 emissions (59%) for this sample though.

**Figure 11.** Scope 3 emissions disclosure.

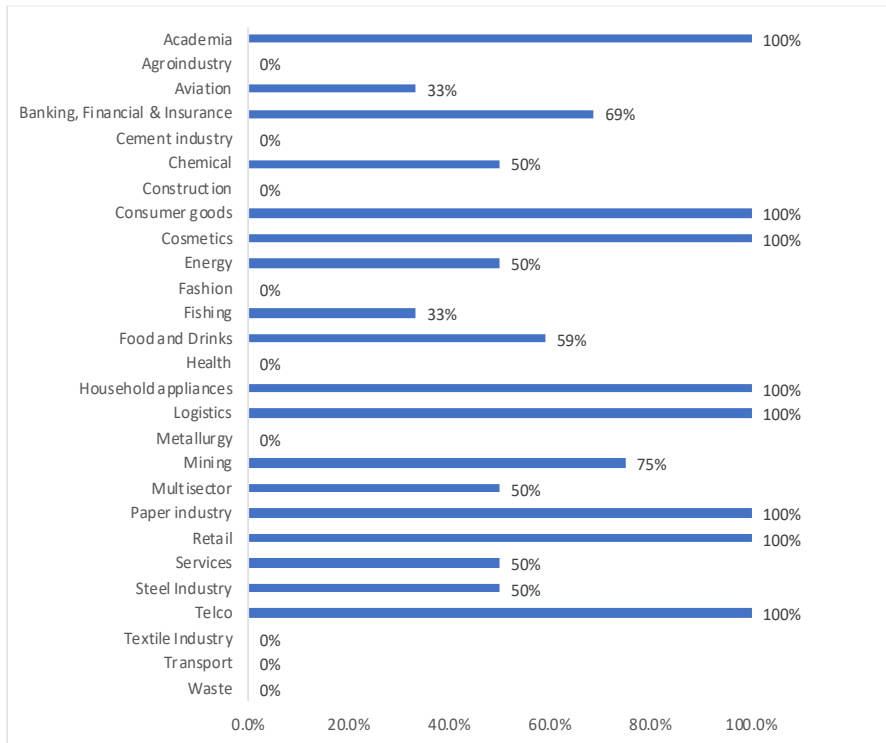


The sectoral distribution of companies that disclose Scope 3 emissions and as a percentage of total is shown in Figures 12 and 13. The two sectors with the largest number of companies are Food and Drinks, and Banking, Financial & Insurance sectors.

**Figure 12.** Scope 3 by sector. (number of companies).

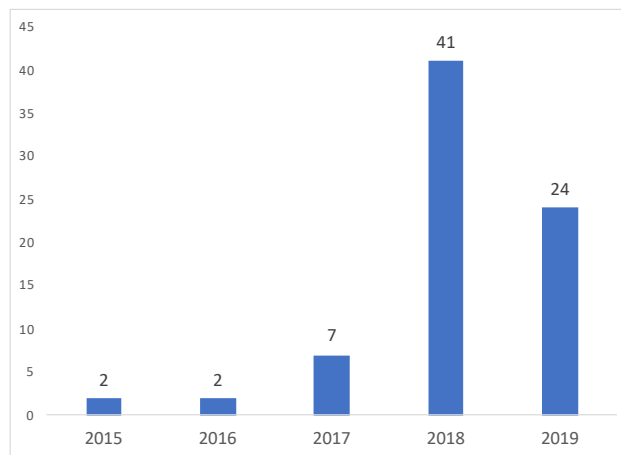


**Figure 13.** Scope 3 by sector (%).



In terms of their last reporting period <sup>7</sup>, only 24 companies (31%) have reported GHG emissions for the last year (2019). 65 companies (85%) report their emissions with a two-year lag. The rest report data that is more than three-year-old.

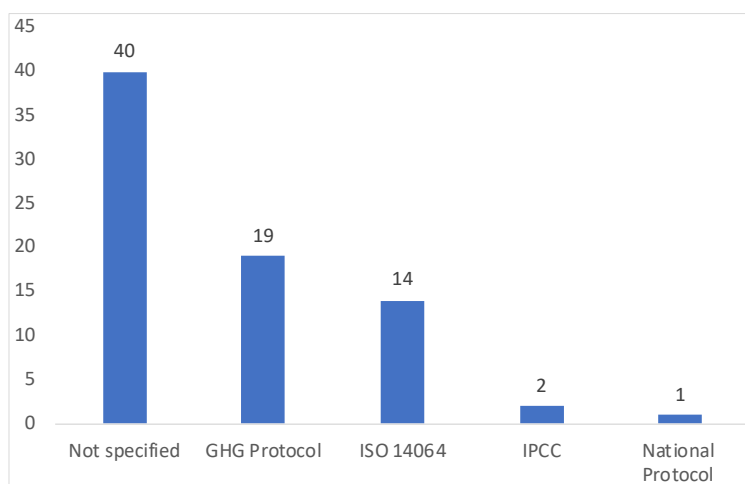
**Figure 14.** Distribution of companies by last reporting period.



Most companies that report emissions do not disclose the standard or protocol they are using (40 companies, 53%). 36 companies (47%) disclose the standards they follow for developing their GHG emissions inventories. As shown in Figure 15, the most used was the GHG Protocol, followed closely by ISO 14064. IPCC Emission Factors are disclosed by 2 companies. Finally, one Chilean company mentions a National Protocol.

<sup>7</sup> All reports were accessed in June 2020. Last reporting year is considered in each company.

**Figure 15.** Distribution of companies by reporting standard.



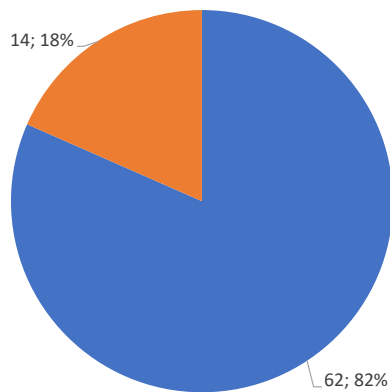
A disaggregation of reporting standard by sector is shown in table 3. Although the used sample is not necessarily representative of the total universe of Latin American companies that disclose GHG emissions, it is interesting to note that ISO 14064 seems to be favored by energy intensive sectors such as aviation and steel; while the use of the GHG Protocol is more widespread among different sectors.

**Table 3.** Distribution of the companies that indicate the reporting protocols used by categories.

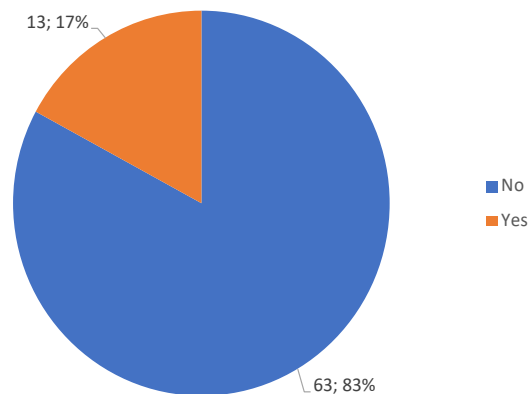
<b>GHG Protocol</b>	<b>19</b>
Food and Drinks	7
Banking, Financial & Insurance	4
Academia	1
Agroindustry	1
Energy	1
Fashion	1
Paper industry	1
Retail	1
Services	1
Telco	1
<b>IPCC Emission Factors</b>	<b>2</b>
Banking, Financial & Insurance	1
Food and Drinks	1
<b>ISO 14064</b>	<b>14</b>
Aviation	3
Banking, Financial & Insurance	2
Energy	2
Mining	2
Steel Industry	2
Agroindustry	1
Cosmetics	1
Food and Drinks	1
<b>National Protocol</b>	<b>1</b>
Fishing	1
<b>Total</b>	<b>36</b>

In terms of underlying data and verification as proxies for the level of rigor applied to GHG emissions inventories, only 14 companies disclose references for their emission factors and 13 (17%) of the companies that report GHG emissions disclose third party verification (Figure 16 and 17, respectively).

**Figure 16.** Disclosure of emission factors references.

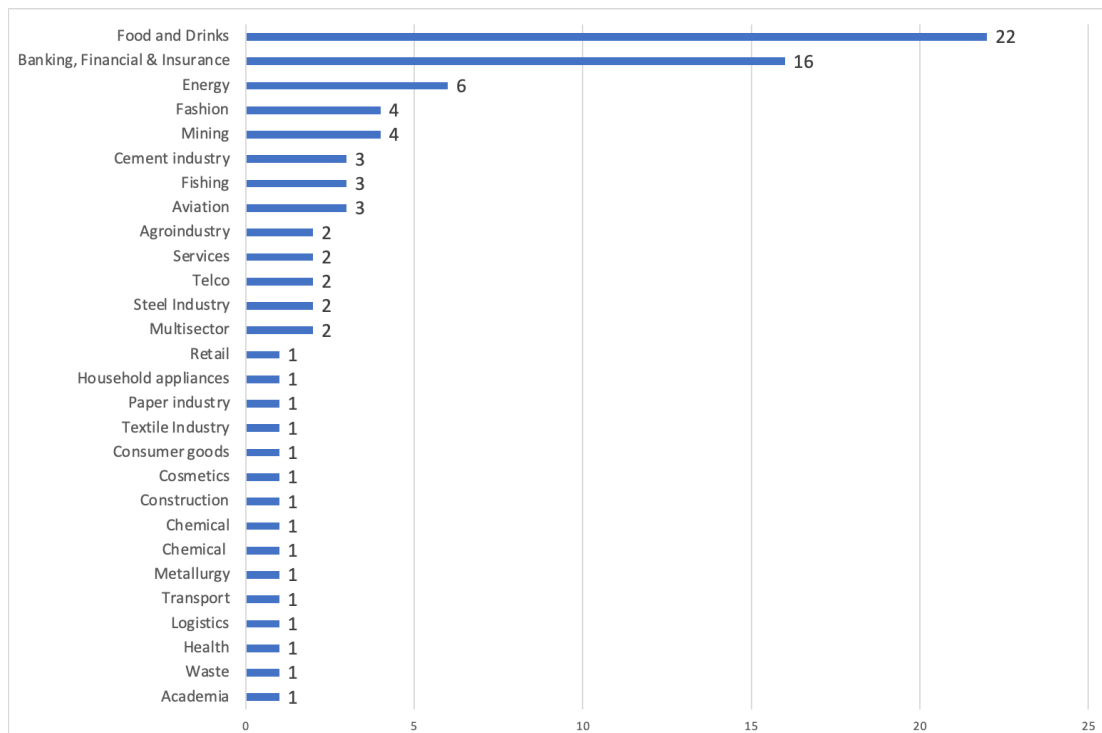


**Figure 17.** Verification by third party of GHG emissions.



As shown in figure 18, most of companies that verify are in the Food and Drinks sector (22 companies), Banking, Financial and Insurance (16 companies), and Energy (6 companies).

**Figure 18.** Number of companies that verified by third party by sector.

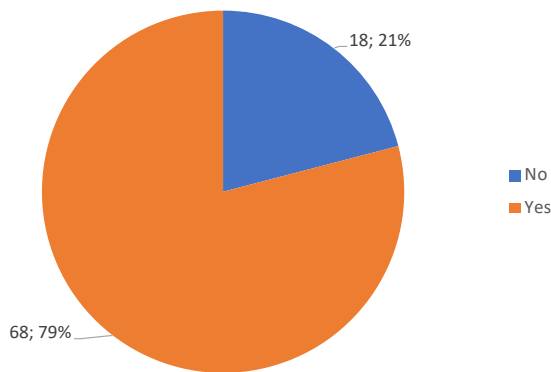




## GHG Emissions reduction and targets

Of the 86 companies identified, 68 (79%) are disclosing information on GHG mitigation actions in their public reports. These are distributed among different types of actions as shown in Figure 19 and 20. Not all companies that report GHG emissions are doing so in terms of mitigation actions, and vice versa. In this sample, 80% of companies are reporting mitigation actions, but no GHG emissions (e.g. energy efficiency, waste reduction, sustainable transport and others detailed later below).

**Figure 19.** Disclosure of mitigation actions.

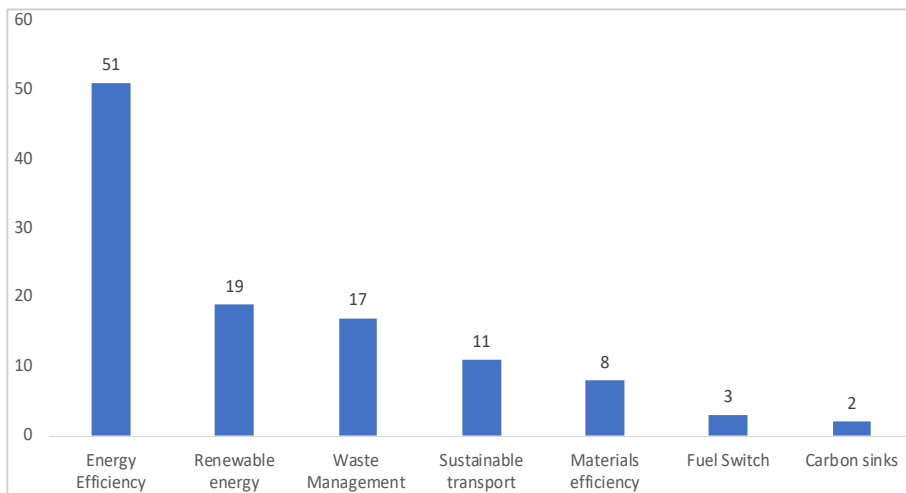


**Figure 20.** GHG emissions vs mitigation action reporting.



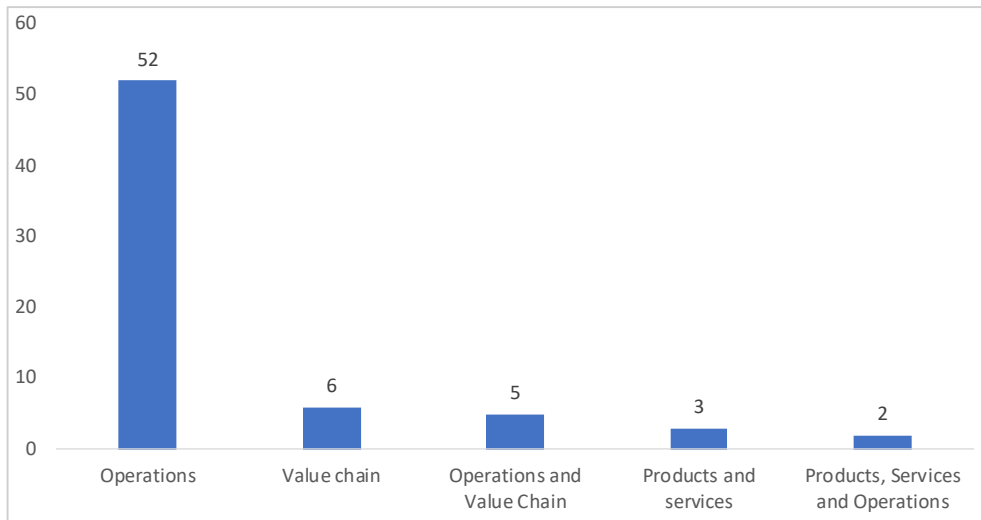
Most companies report actions related to energy efficiency that aim to reduce energy consumption (51, 75%). The use of renewable energy comes in second place. Waste management and sustainable transport are other relevant actions mentioned by companies.

**Figure 21.** Type of the reported mitigation actions.



We can also group the reported mitigation actions in three categories: (1) operations, related to improvements in internal processes; (2) value chain, related to opportunities with GHG reduction on purchases, distribution (transport) and other aspects of the supply chain; and (3) the redefinition of products and services, which can involve product design/units with material efficiency or more complex redefinition of business model. It should be noted that the higher number of emissions reduction actions are situated in operations, as shown in Figure 22.

Figure 22. Category of emissions reduction actions.



34 companies have defined no climate target (31%). Not every company has climate action as a top priority, and this value reflects all targets including those that are indirect (related to energy efficiency, reduction of waste or similar). From these, 27 companies are specific GHG-target, and 25 disclose non-GHG targets (Figure 23 and 24) <sup>8</sup>.

Figure 23. Climate targets disclosure.

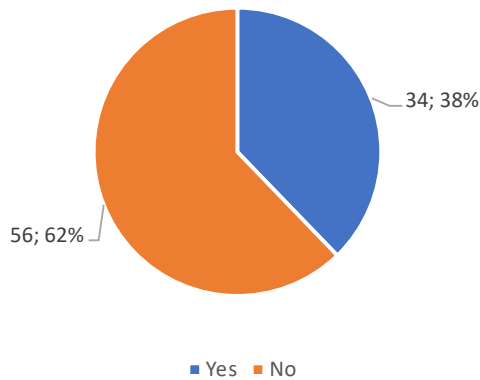
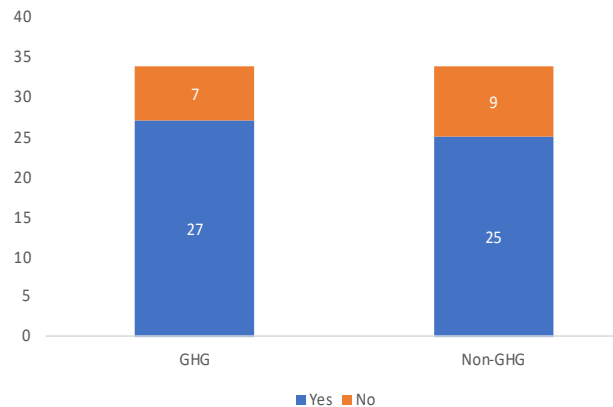


Figure 24. Type of reported targets.

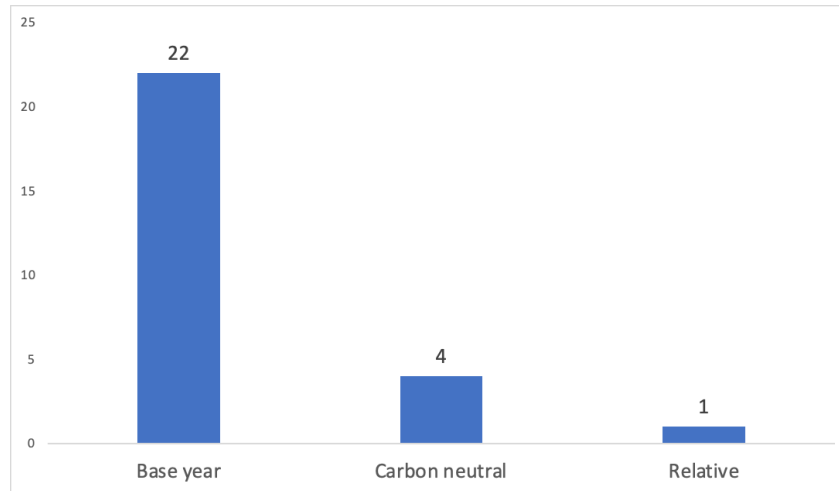


For the first group of 27 companies, most of them report a base year target (22 companies). Four have carbon neutrality as a goal and only one for Relative target (Figure 25)<sup>9</sup>.

<sup>8</sup> Targets expressed in terms other than GHG emission: energy efficiency, waste reduction, sustainable transport and others.

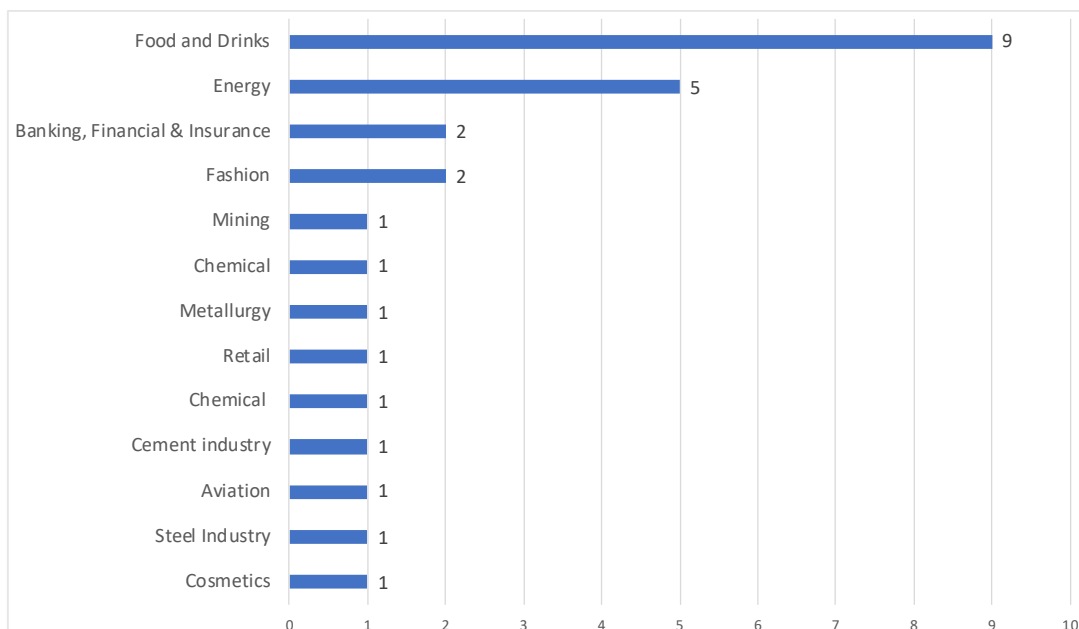
<sup>9</sup> *Base year target*: reduction relative to a past year, e.g. emissions in year 2000. Because a past year emission is fixed, this is also called *absolute target*. *Relative*: related to a target year projection, e.g. 30% relative to projected emissions in 2030. *Carbon neutral*: zero emissions in a target year. It is good to mention that one of base year target was defined as an *SBT Target*. A target that is aligned with the required ambition stated by science. Special methods are available for this type of commitment, <https://sciencebasedtargets.org>

**Figure 25.** GHG targets by sector.



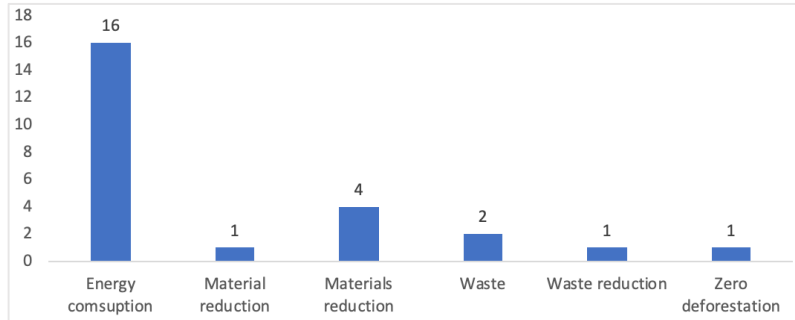
The sectors having more GHG reduction targets are the Food and Drinks (9 of 22 companies), followed by the Energy sector (5 of 6 companies). Even if it is clear that Food and Drinks is the most represented sector in the sample, it is remarkable the high rate for Energy. Corporate environmental policies, and investors rise of attention to climate could be drivers for this, although further research must be performed.

**Figure 26.** GHG targets by sector.



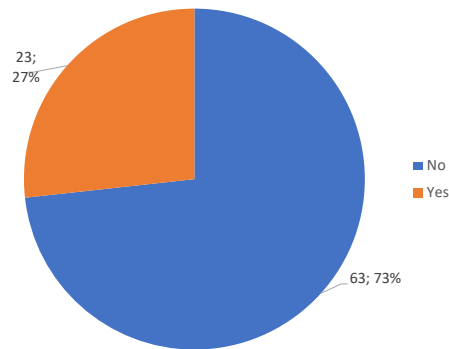
As mentioned above, 25 of the selected companies do not specify a direct GHG target but an indirect one with clear impact on GHG emissions. Those companies report the following types of Non-GHG targets: reduction of energy consumption (64%), materials reduction (value chain) (20%), waste reduction (12%), and zero deforestation, as shown in figure 27.

**Figure 27.** Type of Non-GHG targets.



In terms of GHG offsetting, only 27% of all sampled companies disclose it <sup>10</sup> (Figure 28).

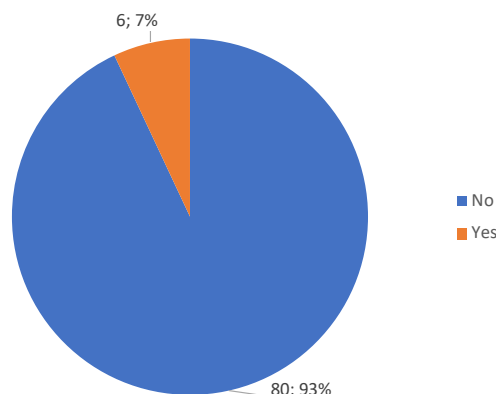
**Figure 28.** Offset of GHG emissions disclosure.



### Adaptation actions and climate risks disclosure

Most of the analyzed companies do not report actions related to adaptation to climate change. Only 7% of the sampled companies mention climate resilience in their disclosure.

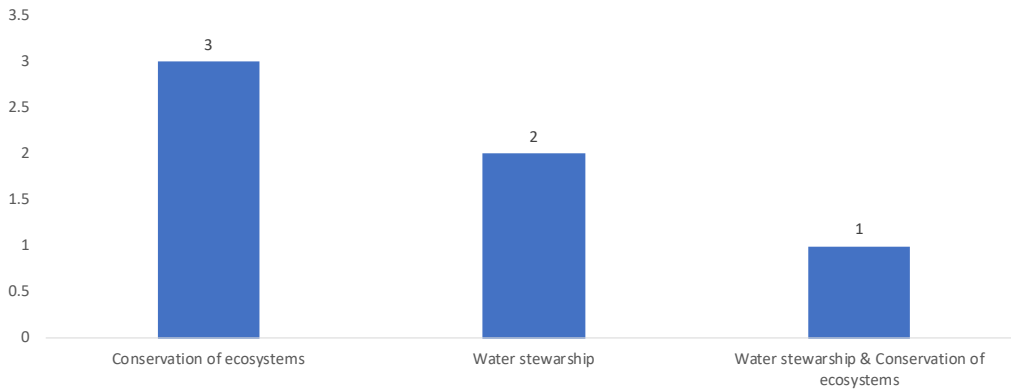
**Figure 29.** Disclosure of adaptation actions.



<sup>10</sup> Nevertheless, it does not necessarily mean that the rest of participating companies do not do it.

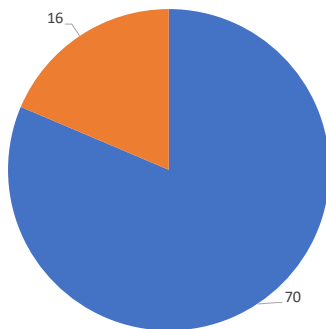
Of the 6 companies reporting on adaptation action, water stewardship and conservation of ecosystems are the most common types of actions, with only one company that includes both.

**Figure 30.** Type of adaptation actions disclosed.

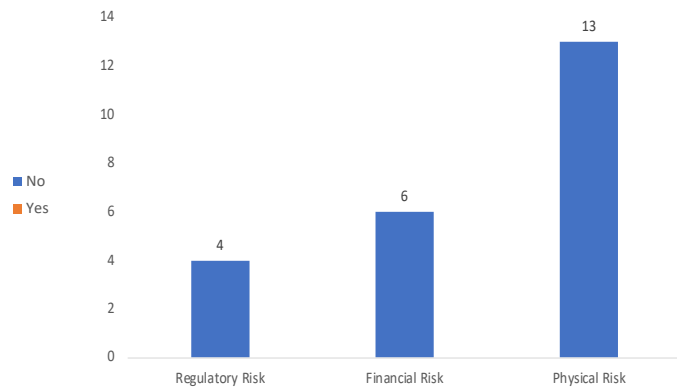


In terms of climate risk disclosure, there are more companies that report these (19%) compared to companies that report adaptation actions (Figure 31). The main type of risk is physical risk (57%), followed by financial and regulatory risk, as shown in figure 32.

**Figure 31.** Climate risks disclosure.

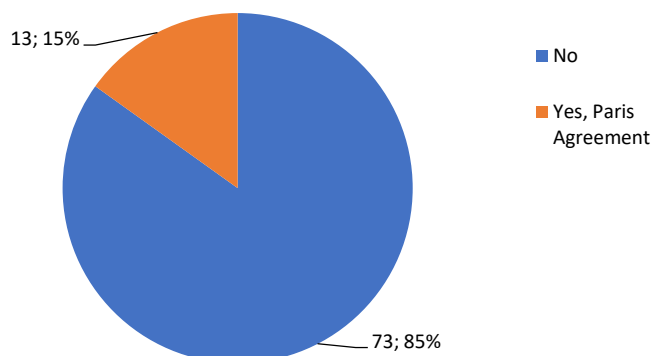


**Figure 32.** Type of climate risk disclosed.



On the level of linkage of reported actions to Paris Agreement commitments, 13 companies mentioned the linkage of their actions the Paris Agreement, as shown in figure 33. No companies mentioned the link between their actions and their country's NDC process.

**Figure 33.** Link to NDC or Paris Agreement.



## Conclusions

### On Reporting initiatives

- Fulfilling the Paris Agreement goals requires a deeper involvement in climate action by companies and increased ambition by the private sector and other non-state actors. This, in turn, creates a need to develop strengthened national MRV systems that can be fed with national top-down information but also with bottom-up company data.
- Private sector action monitoring and reporting should also be enhanced for a better understanding of progress in NDC implementation, and also as a source of inspiration to boost action from other businesses.
- In that sense, this study shows that today there are increasing alternatives for voluntary corporate disclosure, both related to climate action and the SDGs. This can be overwhelming for sustainability managers or representatives in charge of climate action reporting. The diverse range of initiatives makes it difficult to decide on which to use. Furthermore, there are many concepts like frameworks, protocols, initiatives and methodologies that are used interchangeably, which make the decision even more complex. For this report, a more comprehensive approach for 'framework' is adopted which not only includes the 'reporting framework' itself but in the case of emissions, encompasses other concepts such as standards, protocols, methodologies and system.
- In terms of findings from the analysis, most of the initiatives include climate change mitigation, and secondly, sustainability/SDGs (that also involve climate action). Also, most of the initiatives provide free access to their data, and most comprise a range of 100-1000 companies. Although there is a trend and an increase of climate and sustainability reporting, it can be considered low taking in account the current number of companies in the world: estimates from World Bank are 43,000 public listed or public traded companies in the world (World Bank, 2020), and non-public companies total number are millions. Most of them, Small Medium Enterprises (SME). International Labour Organization (ILO), indicates that there are 11 million companies in Latin America and the Caribbean (LAC), where 90% are SMEs (ILO, 2015). This poses a great challenge for mainstream climate action reporting in the short term.

### On climate action disclosure

- Climate action disclosure is currently incorporated into voluntary efforts for transparency by companies in Latin America (in contrast, other regions have GHG or even sustainability reporting mandatory). There is an observed increase of reporting using GRI standards that includes SDG data, with climate action as a material aspect for many companies. CDP can be considered the larger and more detailed database for climate reporting globally, but its information is not public, as it is oriented to inform investors on-demand<sup>11</sup>. The efforts by countries to implement the (transparency-related) provisions in the Paris Agreement should be an enabling condition for creating wide reporting in Latin American countries.
- There is an opportunity to aggregate all this information into a more comprehensive effort. National private carbon footprint programs could play a key role on this. Experiences from

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<sup>11</sup> Investors and other interest groups can access this information by purchase. Currently, CDP declares a dataset covering over 5000 companies around the world.

Chile, and recently Peru could be promoted and scaled up. Not only for transparency purposes as described above, but for creating conditions for domestic, and/or regional emission trading schemes.

## On GHG emissions disclosure by Latin American companies

- From the analyses of the 86-company sample, it can be noted that *Food and Drinks* and the *Financial sector* are the most familiarized with climate action disclosure.
- Most companies do not mention or disclose the specific standard or protocol used for GHG estimation. This does not necessarily mean that they do not follow one. From the 47% of companies that indicated a GHG reporting standard, GHG protocol is the most used one, followed by ISO 14064. Only 18% of the sample mentioned a source of emission factors. Also, it is noted that verification by an independent third party is not a priority, since most of emission declarations do not undergo verification (83%). These trends underscore the challenges associated with obtaining accurate, quantifiable and credible data from companies.
- Scope 3 emission sources are disclosed by most companies (59%), but there is still some room for improvement. This scope is directly related to the value chain of companies, so is also an opportunity for triggering action on supply chain, transport and distribution activities.

## On mitigation actions and targets

- Most analyzed companies disclose some type of action related (directly or indirectly) to emission reductions, but not necessarily as a component of a specific climate strategy. The most mentioned strategy to reduce emissions is in the operations dimension: energy efficiency. The use of renewable energy sources for electricity is the second most mentioned. Also, efforts offset emissions are still low, with only 27% reporting the offset of their annual emissions.
- Similarly, only 34% of the companies stated any type of target, and 31% reports on specific emission target, most of them in the *Food and Drinks* and *Energy* sector. 29% declared some type of non-GHG target, with energy consumption reduction as the most mentioned. Most of GHG targets are base year; what implies a reduction relative to fixed year emission. Carbon neutral targets are still low.
- There is low linkage between these efforts and the international and national processes in the framework of the UNFCCC. Few companies (15%) mentioned a link with the Paris Agreement, and there is no mention on national NDC process. This finding is in line with other from motivation's research from *of champions*, that also found that even companies that are transformative in terms of sustainability practices, are not necessarily aware of the national climate processes<sup>12</sup>.

## Adaptation actions and risk disclosure

- There are many opportunities for improvement in terms of adaptation-related reporting. Only few companies report adaptation actions (7%); mostly around water stewardship and conservation of ecosystems. In terms of risk, only 23% disclose carrying out a climate risk analysis, with physical risk being the main identified type of risk.

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<sup>12</sup> Report on the assessment of private sector motivation (Libélula, 2020).

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## Annexes

### Annex 01. Detailed information on initiatives for climate action reporting.

Name	Type of initiative	Launched on	Sponsored by	Initiative approach	Information that is disclosed or reported (*)	Commitment themes	Themes	Geographical coverage	Information collection	Reporting framework	Reporting modality	Report Frequency	Membership	Data access	Number	
<b>Adaptation Private Sector Initiative</b>	<b>PSI</b>	Action study case initiatives	2005	United Nations Climate Change (Private)	Adaptation of climate change	Adaptation strategies	-	Transport, infrastructure, water resources, food security, forestry, human settlements. Science, assessment, monitoring and early warning.	Global	Case studies	PSI Submission form	Individual report	NA	Free	Free	101 companies
<b>Science Based Target</b>	<b>SBT</b>	Coalitions / commitments initiatives	2018	IKEA Foundation, We Mean Business, The UPS Foundation (Private)	Mitigation of climate change	GHG reduction targets	-	Decarbonization, economic performance	Global	Self-reporting forms	SBTi criteria and recommendations	Database	Annual	Target validation fee	Free	868 companies
<b>We Mean Business</b>		Coalitions / commitments initiatives	2014	The IKEA Foundation (Private)	Mitigation of climate change	Commitments	Emissions reduction	Emissions reductions, zero-carbon energy system, cities and transport, deforestation, industry's carbon footprint, climate-competent companies (price on carbon), water security.	Global	Case studies	Depends on the chosen initiative	Individual report	Depends on the chosen initiative	Free	Free	1892 companies
<b>Net-Zero 2050</b>		Coalitions / commitments initiatives	2017	The B Team (Private)	Mitigation of climate change	Commitments	Net-zero	Emissions reductions	Global	<b>Self-reporting forms</b>	Net-Zero commitment criteria	Aggregate report	Annual	Free	Free	13 companies
<b>Roundtable on Sustainable Palm Oil</b>	<b>RSP O</b>	Coalitions / commitments initiatives	2004	WWF MPOA Unilever MiGROS AAK (Private)	Forestry	Sustainable production	-	Sustainable management	Global	Implementation plan	RSPO's Principles and Criteria	Database	Annual	Certification and Membership fee	Free	More than 4000

Name	Type of initiative	Launched on	Sponsored by	Initiative approach	Information that is disclosed or reported (*)	Commitment themes	Themes	Geographical coverage	Information collection	Reporting framework	Reporting modality	Report Frequency	Membership	Data access	Number
<b>New Plastics Economy Global Commitment</b>	Coalitions / commitments initiatives	2018	Ellen MacArthur Foundation (Private)	Circular economy	Commitments	Circular economy	Plastic waste	Global	Survey	Vision for a circular economy for plastics	Aggregate report	NA	NA	Free	200 business
<b>RE100</b>	Coalitions / commitments initiatives	2014	IKEA, Swiss Re (Private)	Mitigation of climate change	Commitments	Renewable energy	Renewable electricity	Global	Case studies	RE100 Technical Criteria	Individual report	Annual	NA	Free	124 companies
<b>DivestInvest</b>	Coalitions / commitments initiatives	2014	(Private)	Mitigation of climate change	Commitments	Non-fuel investment	Private finance	Global	Risk assessment	Divest Invest Assessment	Database	NA	NA	Private	13
<b>Fossil Free</b>	Coalitions / commitments initiatives	2014	350.org (Private)	Mitigation of climate change	Commitments	Non-fuel investment	Financial institutions	Global	Self-reporting forms	NA	Database	NA	Free	Free	78
<b>Airport Carbon Accreditation</b>	<b>ACI</b> Coalitions / commitments initiatives	2009	Airport Council International (ACI) Europe	Mitigation of climate change	GHG inventory	-	GHG emissions Transport	Global	Self-reporting forms	ISO 14064 GHG Protocol	Database	Annual	Membership fee	Private	274
<b>WWF Climate Savers</b>	Coalitions / commitments initiatives	1999	WWF (Private)	Mitigation of climate change	GHG reduction targets	-	GHG emissions	Global	Self-reporting forms	WWF Assessment	Individual report	NA	Membership fee	Free	18 companies
<b>Business Alliance for Water and Climate</b>	<b>BAF WAC</b> Coalitions / commitments initiatives	2015	UN Global Compact's CEO Water Mandate (Private)	Adaptation of climate change	Adaptation strategies	-	Circular water management Climate-resilient agriculture Natural infrastructure	Global	Case studies	BAFWAC assessment	Individual report	NA	NA	Free	51 companies

Name	Type of initiative	Launched on	Sponsored by	Initiative approach	Information that is disclosed or reported (*)	Commitment themes	Themes	Geographical coverage	Information collection	Reporting framework	Reporting modality	Report Frequency	Membership	Data access	Number	
<b>International Council on Mining &amp; Metals</b>	ICMM	Coalitions / commitments initiatives	2001	World Business Council for Sustainable Development (WBCSD) (Private)	Mining	Commitments	Sustainable mining	Environmental performance, ethical business, human rights, conservation of biodiversity, responsible production, social performance.	Global	NA	ICMM's Mining Principles (includes validation and disclosure)	Aggregate report	Annual	NA	Free	27 mining companies
<b>Non-state Actor Zone for Climate Action</b>	NAZCA	Meta-registries	2014	UNFCCC (Private)	Mitigation and adaptation of climate change	Commitments	Climate action	Land Use, Ocean and coastal zones, Water Human settlements, Transport, Energy, Industry	Global	Survey	CIP Impact Monitoring Framework	Database	NA	Free	Free	3740 companies, who have reported 8025 actions
<b>The Climate Initiative Platform</b>	CIP	Meta-registries	2016	UN Environment UNEP DTU Partnership (Private)	Mitigation and adaptation of climate change	Climate initiatives	-		Global	Survey	CIP Impact Monitoring Framework	Database	NA	Free	Free	262 initiatives
<b>Market Environmental Registry</b>		Meta-registries		Self-financed (Private)	Mitigation of climate change	Projects that generate credits	-	Carbon, water and biodiversity credits	Global	Project design	NA	Database	Depends on the project period	Membership fee	Free	NA
<b>UN Global Compact</b>		Reporting framework	2005	United Nations (Private)	Sustainability / SDGs	Commitments	Reaching SDGs	Climate change, water security, human rights and labour, sustainable finance, anti-corruption, etc.	Global	Self-reporting forms	Ten Principles of the UN Global Compact (Guideline)	Database	Annual	Membership fee (for larger companies)	Free	1076 active companies
<b>CDP</b>	CDP	Reporting framework	2000	CDP Worldwide Group and CDP North America (Private)	Mitigation and adaptation of climate change	Sustainable impacts	-	Climate action Water security Forest Supply chain	Global	Self-reporting forms	CDP guidance and questionnaires	Database	Annual	Membership fee	Paid	8446 disclosing companies

Name	Type of initiative	Launched on	Sponsored by	Initiative approach	Information that is disclosed or reported (*)	Commitment themes	Themes	Geographical coverage	Information collection	Reporting framework	Reporting modality	Report Frequency	Membership	Data access	Number	
<b>Global Reporting Initiative</b>	<b>GRI</b>	Reporting framework	1997	CERES (Private)	Sustainability / SDGs	Sustainable impacts	-		Global	Self-reporting forms	GRI Sustainability Reporting Standards	Individual report	Annual	Free	Free	- <b>GRI sustainability reports database:</b> 14,537 organisations, 61,103 sustainability reports. 300 companies
<b>The Climate Registry</b>	<b>TCR</b>	Reporting framework	2007	US states and Canadian provinces and territories (Government)	Mitigation of climate change	GHG inventory	-	GHG emissions	Regional	Self-reporting forms	- Reporting protocol - TCR Software for reporting GHG emissions (CRIS)	Individual report	Annual	Membership fee	Free	300 companies
<b>Dow Jones Sustainability Indices</b>	<b>DJSI</b>	Reporting framework	1999	S&P Dow Jones Indices and RobecoSAM (Sustainable Asset Management) (Private)	Sustainability / SDGs	Sustainable impacts	-	Corporate economic development Environmental and social performance	Global	Ranking from the top companies in CSA	SAM Corporate Sustainability Assessment	Aggregate report	Annual	Free for invited companies	Paid	1166 companies
<b>The Climate Community and Biodiversity Alliance</b>	<b>CCB</b>	Reporting framework	2003	The Blue Moon Fund, The Kraft Fund - administered by the NY Community Trust, BP (United Kingdom), Hyundai, Intel, The Rockefeller Foundation, SC Johnson, Weyerhaeuser	Sustainability / SDGs	Sustainable projects	-	Climate change, land management, biodiversity conservation and forest restoration, agroforestry.	Global	Project design	CCB Standards Independent Auditing Accounting Methodologies	Individual report	Depends on the project period	Validation and verification fee	Free	48 projects validated 57 projects verified

Name	Type of initiative	Launched on	Sponsored by	Initiative approach	Information that is disclosed or reported (*)	Commitment themes	Themes	Geographical coverage	Information collection	Reporting framework	Reporting modality	Report Frequency	Membership	Data access	Number	
<b>The Ecuador Principles</b>	<b>EPs</b>	Reporting framework	2010	-	Sustainability / SDGs	Risk assessment	-	Global	Implementation plan	Equator Principles	Database	Annual	Membership fee	Free	105 financial institutions	
<b>Huella Chile</b>		Reporting framework	2013	Government	Mitigation of climate change	GHG inventory	-	GHG emissions	National	Self-reporting forms	Own GHG emissions calculation tool	Individual report	Annual	Free	Private	110 companies
<b>País Carbono Neutralidad Program - Costa Rica</b>		Reporting framework	2012	Government	Mitigation of climate change	GHG inventory	-	GHG emissions	National	Self-reporting forms	Own GHG emissions calculation tool	Database	Annual	Free	Private	More than 130
<b>Huella de Carbono Perú</b>		Reporting framework	2019	Government	Mitigation of climate change	GHG inventory	-	GHG emissions	National	Self-reporting forms	ISO 14064 GHG Protocol	Individual report	Annual	Free	Free	15 companies
<b>The Verified Carbon Standard from VERRA</b>	<b>VCS</b>	Standard	2005	VERRA (Private)	Mitigation of climate change	Projects that generate credits	-	Agriculture, forestry, chemical industry, construction, energy, manufacturing, mining, transport, waste disposal.	Global	Project design	VCS Standard	Individual report	NA	Certification fee	Free	1580 projects
<b>Sistema B</b>		Standard	2012	The B Corp (Private)	Sustainability / SDGs	Sustainable impacts	-	Environmental management, governance, social impact.	Global	Self-reporting forms	B Corp Assessment	Database	Three years	Certification fee	Private	2500 companies
<b>Gold Standard</b>		Standard	2003	WWF (Private)	Sustainability / SDGs	Sustainable projects	-	Emission reductions, renewable energy and water markets. Corporate Sustainability.	Global	Project design	Gold Standard for The Global Goals	Database	Annual	Certification fee	Free	1750 projects
<b>Forest Stewardship Council</b>	<b>FSC</b>	Standard	1993	(Private)	Forestry	Sustainable production	-	Environmental, economic and social impacts on forest management	Global	Self-reporting forms	FSC Certification FSC Policy for Membership	Aggregate report	Annual	Certification and Membership fee	Free	3000 members

**Annex 02.** Detailed information on initiatives for climate action reporting.

Name		Website	Objectives	Benefits for private companies
<b>Adaptation Private Sector Initiative</b>	PSI	<a href="https://unfccc.int/topics/resilience/re-sources/adaptation-private-sector">https://unfccc.int/topics/resilience/re-sources/adaptation-private-sector</a>	To catalyze the involvement of the private sector in the adaptation community.	Companies associate with UNFCCC, demonstrate the integration of climate change adaptation into their business strategies, network and share knowledge with leading international organizations and companies, access to adaptation investments opportunities.
<b>Science Based Target</b>	SBT	<a href="https://sciencebasedtargets.org/">https://sciencebasedtargets.org/</a>	To provide companies with a clearly defined pathway to future-proof growth by specifying how much and how quickly they need to reduce their greenhouse gas emissions.	By having ambitious targets, companies can increase innovation, reduce regulatory uncertainty, strength investor confidence and credibility; and improve profitability and competitiveness.
<b>We Mean Business</b>		<a href="https://www.wemeanbusinesscoalition.org/">https://www.wemeanbusinesscoalition.org/</a>	Catalyzing business leadership, through setting ambitious targets, to drive policy ambition and accelerate the transition to a zero-carbon economy.	Companies become part of a global movement that recognize the transition to a zero-carbon economy is the only way to secure sustainable economic growth and prosperity for all.
<b>Net-Zero 2050</b>		<a href="https://bteam.org/our-thinking/news/net-zero-by-2050">https://bteam.org/our-thinking/news/net-zero-by-2050</a>	Accelerate the just transition to net-zero greenhouse gas emissions by 2050 from companies in every sector.	Net-Zero 2050 provides companies with a platform of case studies, reports and CEO events. Become influencers to policy makers and national governments.
<b>Roundtable on Sustainable Palm Oil</b>	RSPO	<a href="https://rspo.org">rspo.org</a>	RSPO unites stakeholders from the 7 sectors of the palm oil industry: oil palm producers, processors or traders, consumer goods manufacturers, retailers, banks/investors, and environmental and social non-governmental organisations (NGOs), to develop and implement global standards for sustainable palm oil.	Members of the RSPO represent all stages in the supply chain and the world's largest palm oil producing regions. They increase their reputation, sustainable growth and market access.
<b>New Plastics Economy Global Commitment</b>		<a href="https://www.newplasticseconomy.org/projects/global-commitment#whos-involved">https://www.newplasticseconomy.org/projects/global-commitment#whos-involved</a>	This initiative unites businesses, governments, and other organisations behind a common vision and targets to address plastic waste and pollution at its source.	Targets and actions related to the commitment: eliminate the plastic items we don't need, innovation for recycling and composting potential, and re-circulate the plastic that need to be used.
<b>RE100</b>		<a href="http://re100.org/">http://re100.org/</a>	Bringing together businesses committed to 100% renewable electricity in the shortest possible timeline (by 2050 at the latest).	Being part of the world's most influential companies, committed to 100% renewable power.

Name	Website	Objectives	Benefits for private companies
<b>DivestInvest</b>	<a href="https://www.divestinvest.org/">https://www.divestinvest.org/</a>	Accelerate the energy transition and support the delivery of the Paris Agreement by shifting the trillions of dollars away from fossil fuel energy to sustainable energy and other climate solutions; and to embolden politicians to take stronger action on climate change.	Investors could be part of the key actors who capitalize on the transition from fossil fuels to sustainable energy and help governments meet their climate promises.
<b>Fossil Free</b>	<a href="https://gofossilfree.org/divestment/commitments/">https://gofossilfree.org/divestment/commitments/</a>	Freeze any new investments in fossil fuels, divest from the fossil fuel industry's top 200 carbon-emitting companies, and reinvest in clean energy and socially responsible alternatives.	Companies are known by their commitment to accelerate the shift to a just energy economy. Learn how to run a fossil free campaign and cut off financing for fossil fuels.
<b>Airport Carbon Accreditation</b>	ACI <a href="https://www.airportcarbonaccreditation.org/">https://www.airportcarbonaccreditation.org/</a>	To encourage and enable airports to implement best practices in carbon management, with the ultimate objective of becoming carbon neutral.	Airports can increase shareholder value, brand reputation and stakeholder support; as well as improve emissions' performance and operational efficiencies for the airport and third parties.
<b>WWF Climate Savers</b>	<a href="https://climatesavers.org/">https://climatesavers.org/</a>	To recognize corporate leadership on climate solutions: develop low, zero or carbon positive business models; and demonstrate that reductions in greenhouse gas emissions can go hand-in-hand with economic growth.	Companies enhance brand equity, improve business performance and risk management, increase new networking and communication opportunities.
<b>Business Alliance for Water and Climate</b>	BAFWAC <a href="https://bafwac.org/">https://bafwac.org/</a>	The declaration is a call to action and an executive leadership commitment from companies around the world to address urgent sustainable development challenges related to water and climate.	The opportunity of building a community of best practice of tools and resources in water management and natural infrastructure.
<b>International Council on Mining &amp; Metals</b>	ICMM <a href="https://www.icmm.com/">https://www.icmm.com/</a>	To develop and promote a safe, fair and sustainable mining and metals industry, strengthening environmental and social performance.	Companies acquire strength operational practices, innovation and inspiring leadership in mining.
<b>Non-state Actor Zone for Climate Action</b>	NAZCA <a href="https://climateaction.unfccc.int/">https://climateaction.unfccc.int/</a>	To increase visibility of the potential and impact of non-state climate initiatives, where can display their commitments to act on climate change.	Shows companies as recognized actors who inspire still greater ambition, for the good current and future generations.



Name	Website	Objectives	Benefits for private companies
<b>The Climate Initiative Platform</b>	<b>CIP</b> <a href="http://climateinitiativesplatform.org/index.php/Welcome">http://climateinitiativesplatform.org/index.php/Welcome</a>	To provide a comprehensive set of information on the existing international climate initiatives (ICIs) in order to facilitate both a further strengthening of the initiatives, and also the research of their role and impact.	ICIs can show their impact through specific criteria developed by CIP framework, providing important information for researching and decision-making process.
<b>Markit Environmental Registry</b>	<a href="https://ihsmarkit.com/products/environmental-registry.html">https://ihsmarkit.com/products/environmental-registry.html</a>	Track environmental projects, and also issue, transfer and retire serialized credits through a centralized, financial markets- based registry system.	The platform offers transparency, accuracy, coverage (integrates with other settlement platforms), connectivity and scalability.
<b>UN Global Compact</b>	<a href="https://www.unglobalcompact.org/">https://www.unglobalcompact.org/</a>	The UN Global Compact supports companies to do business responsibly by aligning their strategies and operations with Ten Principles; and take strategic actions to reach SDGs with an emphasis on collaboration and innovation. It shows what companies participate in different platforms and sustainability initiatives.	Sustainable companies experience increased brand trust and investor support, as organizational success requires stable economies and healthy, skilled and educated workers, among other factors
<b>CDP</b>	<b>CDP</b> <a href="https://www.cdp.net/en">https://www.cdp.net/en</a>	Holding a platform where cities, investors and companies can report their risks and opportunities on climate change, water security and deforestation, through a data collection system developed by CDP.	Gain competitive advantage and help to get ahead of regulatory and policy changes, identify and tackle growing risks, and find new opportunities for action that investors and customers worldwide are demanding.
<b>Global Reporting Initiative</b>	<b>GRI</b> <a href="https://www.globalreporting.org/Pages/default.aspx">https://www.globalreporting.org/Pages/default.aspx</a>	To help business and governments understand and communicate their impact on critical sustainability issues such as climate change, human rights, governance and social well-being.	Reporting with the GRI Standards supports companies, protect the environment and improve society, while at the same time thriving economically by improving governance and stakeholder relations, enhancing reputations and building trust.
<b>The Climate Registry</b>	<b>TCR</b> <a href="https://www.theclimateregistry.org/">https://www.theclimateregistry.org/</a>	TCR designs and operates voluntary and compliance GHG reporting programs globally, and assists organizations in measuring, reporting and verifying (MRV) the carbon in their operations in order to manage and reduce it. Companies can report their GHG emissions through its platform Carbon Footprint Registry.	Companies demonstrate their environmental and climate leadership to customers, investors, and regulators. The data can also be used to report to federal, state and local government agencies, as well as to another platforms like CDP. This platform has a companies recognition program "Climate Registered".

Name	Website	Objectives	Benefits for private companies
<b>Dow Jones Sustainability Indices</b>	<b>DJSI</b> <a href="https://www.robecosam.com/csa/indices/djsi-index-family.html">https://www.robecosam.com/csa/indices/djsi-index-family.html</a>	These are a family of indices that evaluate the sustainability performance of companies trading publicly. They are the longest-running global sustainability benchmarks worldwide and have become the key reference point in sustainability investing for investors and companies.	Companies are seen as solid organizations and attractive references for investors, not only by their economic solvency but their sustainability performance.
<b>The Climate Community and Biodiversity Alliance</b>	<b>CCB</b> <a href="http://www.climate-standards.org/ccb-standards/">http://www.climate-standards.org/ccb-standards/</a>	To identify projects that simultaneously address climate change, support local communities and smallholders, and conserve biodiversity, in order to promote excellence and innovation from the project design and development through implementation.	The CCB Standards can be applied to any land management project, including projects under the VCS Program, to certify such climate, community, and biodiversity benefits.
<b>The Ecuador Principles</b>	<b>EPs</b> <a href="https://equator-principles.com/about/">https://equator-principles.com/about/</a>	The Equator Principles is a risk management framework, adopted by financial institutions, for determining, assessing and managing environmental and social risk in projects	Through EPs, financial institutions ensure that the projects they finance are developed in a socially responsible manner. By doing so, negative impacts on project-affected ecosystems and communities should be avoided where possible, and if unavoidable, should be reduced, mitigated and/or compensated for appropriately.
<b>Huella Chile</b>	<a href="https://huellachile.mma.gob.cl/">https://huellachile.mma.gob.cl/</a>	To promote GHG management in public and private organizations for the mitigation of the country's total GHG emissions.	Companies demonstrate their environmental and climate leadership to customers, investors, and regulators; through a recognition program.
<b>País Carbono Neutralidad Program - Costa Rica</b>	<a href="https://cambioclimatico.go.cr/recursos/empresas-ppcn/">https://cambioclimatico.go.cr/recursos/empresas-ppcn/</a>	To promote GHG management in public and private organizations for the mitigation of the country's total GHG emissions.	Companies demonstrate their environmental and climate leadership to customers, investors, and regulators; through a recognition program.
<b>Huella de Carbono Perú</b>	<a href="https://huellacarbonoperu.minam.gob.pe/huellaperu/">https://huellacarbonoperu.minam.gob.pe/huellaperu/</a>	To promote GHG management in public and private organizations for the mitigation of the country's total GHG emissions.	Companies demonstrate their environmental and climate leadership to customers, investors, and regulators; through a recognition program.

Name	Website	Objectives	Benefits for private companies
<b>The Verified Carbon Standard from VERRA</b>	VCS <a href="https://registry.verra.org/app/search/VCS">https://registry.verra.org/app/search/VCS</a>	To allow certified projects to turn their greenhouse gas (GHG) emission reductions and removals into tradable carbon credits.	Companies can ensure the credibility of emission reduction projects.
<b>Sistema B</b>	<a href="https://sistemab.org/">https://sistemab.org/</a>	Certifying companies that meet standards of verified social and environmental performance, public transparency, and legal accountability to balance profit and purpose.	Identifying as a B corporation is a way to show an identity as an organization interested in both shareholder and stakeholder success.
<b>Gold Standard</b>	<a href="https://www.goldstandard.org/">https://www.goldstandard.org/</a>	Setting requirements to design projects for maximum positive impact in climate and development, and to measure and quantify outcomes toward climate security and sustainable development.	Companies can quantify economic impact and value from their projects, and increase brand reputation, demonstrating leadership in market innovation and development.
<b>Forest Stewardship Council</b>	FSC <a href="https://fsc.org/en">https://fsc.org/en</a>	Promoting environmentally appropriate, socially beneficial, and economically viable management of the world's forests.	FSC Members assume a leadership role in the growing market for independently certified forest products; and join a forum building relationships with business, environmental, indigenous and community leaders.

### Annex 03. List of Latin American companies reviewed

Nº	Company	Country	Sector
1	Tonka	Argentina	Metallurgy
2	Vistage	Argentina	Services
3	Guayaki	Argentina	Food and Drinks
4	Acindar	Argentina	Steel Industry
5	Andreani	Argentina	Logistics
6	Banco Macro	Argentina	Banking, Financial & Insurance
7	Banco Galicia	Argentina	Banking, Financial & Insurance
8	Arcor	Argentina	Food and Drinks
9	Serrano SA	Argentina	Consumer goods
10	Molinos	Argentina	Food and Drinks
11	Trivento	Argentina	Food and Drinks
12	Aeropuertos Argentina 2000	Argentina	Aviation
13	Profertil	Argentina	Food and Drinks
14	Manpower	Argentina	Services
15	Newsan	Argentina	Household appliances
16	AES tiete	Brazil	Energy
17	Banco Bradesco	Brazil	Banking, Financial & Insurance
18	B3	Brazil	Banking, Financial & Insurance
19	Braskem	Brazil	Chemical
20	BRF	Brazil	Food and Drinks
21	Electrobras	Brazil	Energy
22	Ambev	Brazil	Food and Drinks
23	Banco do Brasil	Brazil	Banking, Financial & Insurance
24	Cargill Agricola	Brazil	Food and Drinks
25	Bunge Alimentos	Brazil	Agroindustry
26	Grupo Malwee	Brazil	Fashion
27	TriCiclos	Chile	Waste
28	Concha y Toro	Chile	Food and Drinks
29	Entel Chile	Chile	Telco
30	Blumar	Chile	Fishing
31	BCI	Chile	Banking, Financial & Insurance
32	Agrosuper	Chile	Food and Drinks
33	Universidad Austral	Chile	Academia
34	Antofagasta Minerals	Chile	Mining
35	Banco de Chile	Chile	Banking, Financial & Insurance
36	Sodimac Chile	Chile	Retail
37	Polpaico	Chile	Cement industry
38	Los Fiordos	Chile	Food and Drinks
39	Cono Sur	Chile	Food and Drinks
40	CCU	Chile	Food and Drinks
41	Banco Davivienda	Colombia	Banking, Financial & Insurance
42	Surtigas	Colombia	Energy
43	Postobon	Colombia	Food and Drinks
44	Seguros Bolivar	Colombia	Banking, Financial & Insurance
45	Corona	Colombia	Multisector
46	Alianza Team	Colombia	Food and Drinks

Nº	Company	Country	Sector
47	AES Colombia	Colombia	Energy
48	Alpina	Colombia	Food and Drinks
49	Audifarma	Colombia	Health
50	Avianca	Colombia	Aviation
51	Banco de Bogotá	Colombia	Banking, Financial & Insurance
52	Grupo Futuro	Ecuador	Multisector
53	Holcim Ecuador	Ecuador	Cement Industry
54	Pronaca	Ecuador	Food and Drinks
55	Banco Pichincha	Ecuador	Banking, Financial & Insurance
56	Banco del Pacífico	Ecuador	Banking, Financial & Insurance
57	Banco Guayaquil	Ecuador	Banking, Financial & Insurance
58	Deloitte Ecuador	Ecuador	Banking, Financial & Insurance
59	Lundin Gold	Ecuador	Mining
60	UNACEM Ecuador	Ecuador	Cement Industry
61	Azucarera Valdez	Ecuador	Agroindustry
62	Corporación Quiport	Ecuador	Aviation
63	Orbia	México	Chemical
64	Nestlé Latam	Multi latin	Food and Drinks
65	Santander	Multi latin	Banking, Financial & Insurance
66	Mars, Inc	Multi latin	Food and Drinks
67	Danone	Multi latin	Food and Drinks
68	Natura &Co	Multi latin	Cosmetics
69	ISA	Multi latin	Energy
70	Pan American Silver	Multi latin	Mining
71	CMPC	Multi latin	Paper industry
72	Nutresa	Multi latin	Food and Drinks
73	H&M	Multi latin	Fashion
74	Austral	Peru	Fishing
75	Engie Peru	Peru	Energy
76	Entel Peru	Peru	Telco
77	Aceros Arequipa	Peru	Steel industry
78	BCP	Peru	Banking, Financial & Insurance
79	Backus	Peru	Food and Drinks
80	TASA	Peru	Fishing
81	Minsur	Peru	Mining
82	Cosapi	Peru	Construction
83	Textil Amazonas	Peru	Textile Industry
84	EVEA	Peru	Fashion
85	Pikango	Peru	Transport
86	Antarki	Peru	Fashion