

# Group of 88 investors target over 700 companies for not reporting environmental information

June 17, 2019

- **Exxon Mobil, Amazon and Volvo** among the 707 companies targeted by investors for not disclosing environmental information
- 88 global investors taking part in the campaign, including **HSBC Global Asset Management, Candriam and Investec Asset Management**

**June 17, 2019, London:** 88 investors with nearly **US\$10 trillion** assets are targeting companies that are not transparent enough about their environmental impact, and pushing them to disclose this information through [CDP](#), the non-profit global environmental disclosure platform.

The investors are targeting **707** companies with **US\$15.3 trillion** market capitalisation across **46 countries** for not reporting their climate change, water security and deforestation data.

This includes **Exxon Mobil, BP, Chevron, Amazon, Volvo, Alibaba, Qantas Airways** as well as palm oil company **Genting Plantations Bhd**.

These companies have been selected because of their high environmental impact and lack of transparency on these issues to date.

**546** companies are being targeted to disclose on climate change, **166** on water security and **115** on deforestation.

**Candriam, HSBC Global Asset Management, Investec Asset Management, Environment Agency Pension Fund, Cathay Financial Holdings, Amundi, NN Group and Washington State Investment Board** are among the investors that will be engaging these companies.

This investor engagement is part of CDP's 2019 [Non-Disclosure Campaign](#), which aims to drive further corporate transparency around climate change, deforestation and water security, by using shareholder influence to push companies to respond to CDP's disclosure request.

The most targeted industry for climate change disclosure this year is the Services industry (27% of all companies), followed by Manufacturing (18%) and Fossil Fuels (12%). For water security, the most targeted industries are Manufacturing (26%), Retail (23%) and Fossil Fuels (11%), while for deforestation, it is Retail (30%), Food, Beverage & Agriculture (26%) and Manufacturing (16%).

Overall, the US is home to the most companies being targeted in the campaign (20%) closely followed by Australia at 16%.

**Emily Kreps, Global Director of Investor Initiatives at CDP, commented:** *"Companies must disclose their role in addressing the climate crisis we face. We know that climate change, water security and deforestation present material risks to investments, but these risks cannot be managed without proper information."*

*While some companies may say they already disclose in their own sustainability reports – that is not enough on its own. Investors and the wider market need transparency in the form of consistent, comparable and relevant metrics that are easy to access, compare and benchmark.*

*And as for companies that say their investors do not care about these issues, this campaign demonstrates that is simply not the case. Investors are asking for this information and using it – for corporate engagement, selecting stocks and building investment products. 7,000 companies are already disclosing through CDP and providing the market with the information it is asking for – the ‘vow of silence’ from non-disclosing companies cannot go on.”*

This is the first time that CDP is reporting publicly on its Non-Disclosure Campaign. The Campaign has been running for four years and has been successful in driving more transparency from companies on climate change, deforestation and water security. Companies targeted in last year’s campaign were more than twice as likely to disclose than those that were not.

**Thomas O’Malley, Global Head of Corporate Governance at HSBC Global Asset Management, commented:** *“Good disclosure enables investors to assess how well companies manage their ESG risks. CDP now reflects TCFD requirements and is a model disclosure framework on climate change, one of the broadest risks facing companies. We encourage all companies to respond fully to the CDP questionnaire.”*

**Vincent Hamelink, Chief Investment Officer at Candriam, commented:** *“It is of the greatest importance that companies disclose and manage their environmental impact and we are proud to be taking a leading role as a loyal supporter of CDP for the 15th consecutive year. Collaborative initiatives are crucial for effective impact, as they ensure a consistent message from asset owners. These will continue to increase in importance, as the financial community’s ESG awareness gains momentum.”*

**Sophia Cheng, Chief Investment Officer at Cathay Financial Holdings, commented:** *“Climate change, deforestation and water security are critical challenges that require immediate action. Cathay believes that investors can play an important role in encouraging their investee companies to disclose environmental information - this campaign should improve corporate transparency and help investors better manage these environmental risks and opportunities.”*

More investors are taking part in this year’s Non-Disclosure Campaign than ever before (88 this year in comparison to 75 in 2018 and 57 in 2017) and more companies are also being targeted than in previous years (707 compared to 622 in 2018 and 416 in 2017).

Investors will be engaging with companies over the summer while CDP’s disclosure system is open. Companies will be asked to submit their response to investors via the [CDP online response system](#).

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