

Shaping tomorrow: The 2,000 most influential companies for the SDGs

Report

January 2025

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1 Introduction to the report

The private sector holds a fundamental responsibility in advancing the Sustainable Development Goals (SDGs). The World Benchmarking Alliance (WBA) develops transformative benchmarks that assess companies' impacts and efforts and ranks them on their contributions to the SDGs. WBA benchmarks focus on the world's 2,000 most influential companies with the greatest potential to positively and negatively impact the systems in which they operate.

The aim of this report is threefold. First, it illustrates why these 2,000 influential companies – the SDG2000 – are critical for achieving the SDGs. Second, it demonstrates the breadth of the SDG2000 and their impact on people and the planet. Highlighting the substantial footprints of these companies provides essential context for WBA benchmarks and focuses attention on corporate accountability for accelerating sustainable development. This is particularly timely given the recent adoption of the United Nation's *Pact for the Future* calling on 'the private sector, especially large corporations, to contribute to sustainability and protecting our planet and the achievement of the 2030 Agenda and the Sustainable Development Goals.'¹

Third, the report addresses challenges companies face in understanding and quantifying their contributions to the SDGs.² Numerous examples are provided about what the SDGs are, which industries impact specific SDGs and how companies incorporate the SDGs in their sustainability reporting.

System transformations are essential for achieving the SDGs. The second chapter of the report introduces WBA's seven system transformations and why these are critical. It describes the link between the seven transformations, industries and the selection of the SDG2000 companies using the 'keystone' methodology.

Transformation assessment methodologies and company footprint metrics are mapped to the SDGs in the third chapter. The chapter also highlights how companies perceive the SDGs and integrate them into their environmental, social and governance strategies.

The fourth chapter features highlights from six areas: women on company boards, apparel and footwear industry supply chain, the spread of branded plastics, climate impact of digital companies, lobbying in the European Union and the geography of banks. These highlighted areas showcase the diverse impact of the SDG2000 companies, illustrating their footprint and influence on people, the planet and policy, and on achieving the SDGs.

The final chapter concludes the report by outlining the ways forward to deepen knowledge around the scope of the SDG2000 and its economic, environmental, and social impact on sustainable development.

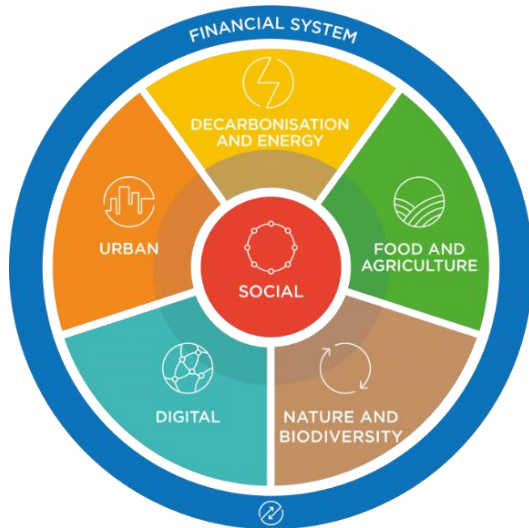


2 The SDG2000

2.1 How the SDG2000 are selected

WBA has identified seven system transformations necessary to put our society, economy and planet on a more sustainable path and ultimately achieve the SDGs (Figure 2.1).³ These transformations are based on extensive research as well as detailed feedback from stakeholders.^{4,5}

FIGURE 2.1: WBA'S SEVEN SYSTEM TRANSFORMATIONS



Between July 2019 and January 2020, WBA began identifying companies that could act as catalysts for change and whose actions are vital for wider, systemic transformation. This list of the world's most influential companies that play a key role in achieving the SDGs – referred to as the SDG2000 – was first published in January 2020 and is updated annually.⁶ Changes to the list reflect revised methodologies, refined benchmark scopes, updates in keystone metrics, such as revenue, and corporate restructuring (e.g. mergers, acquisitions and bankruptcies).

2.1.1 From transformations to industries

The starting point for each of the seven system transformations was to identify the most relevant industries that impact these transformations. Identification of industries was informed by scientific research, UN reports, government reports, industry publications and research by civil society organisations.

WBA particularly focuses on the influence that specific industries have on shaping the transformations. The influence of industries can be positive, where the industry enables or accelerates the transformation; negative, where the industry hampers or negatively influences the transformation; or a combination of both.

Industries can be linked to multiple transformations. For example, companies producing agricultural products play a critical role in ensuring sustainable production and providing healthy and nutritious food (food and agriculture transformation), while also significantly impacting ecosystems (nature transformation). Similarly, companies producing electronic devices and equipment enable the digital transformation but also contribute to e-waste with a significant part of this waste ending up in landfills (nature transformation).

Although both positive and negative influences were considered, some industries were excluded from the SDG2000 due to the large negative impact of their business models or products and services, thereby limiting their role in the transformations. These include, for example, companies that derive the majority of their revenues from coal, tobacco and weapons.

2.1.2 From industries to keystone companies

WBA builds on the concept of 'keystone species' in ecology, to illustrate how the largest companies in an industry can disproportionately affect the structure and the system in which they operate.⁷ WBA has developed the idea of keystone companies drawing on five *criteria*, which have guided the identification of the SDG2000 companies:

1. The company dominates global production revenues and/or volumes within a particular sector.



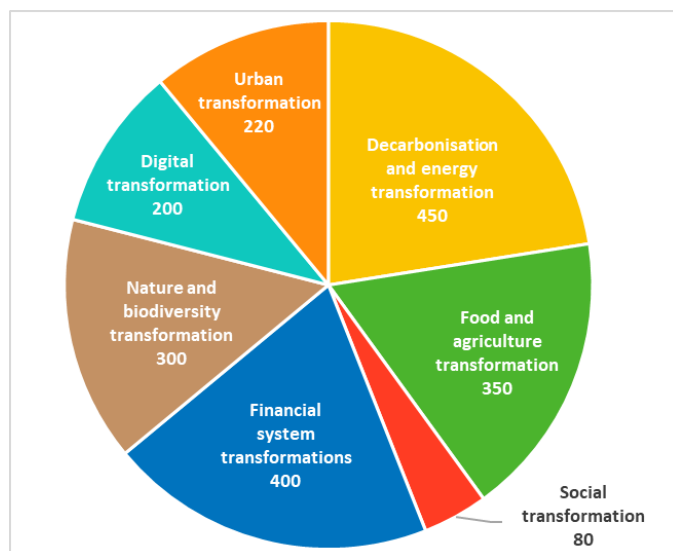
2. The company controls globally relevant segments of production and/or service provision.
3. The company connects (eco)systems globally through subsidiaries and their supply chains.
4. The company influences global governance processes and institutions.
5. The company has a global footprint, particularly in developing countries.

For most industries, companies were initially screened based on revenues (criteria 1). Other keystone metrics were applied depending on the system and industry, often using a combination of keystone metrics alongside the latest reported annual revenues.⁸ Examples of keystone metrics include number of people served, number of subscribers, number of passengers and production volumes. SDG tracking indicators and SASB activity metrics informed the selection of keystone metrics for different industries.⁹

The importance and role of particular sub-industries, business activities and segments of production/service provision in achieving the transformations were also taken into consideration (criteria 2). For example, for the agriculture and food system transformation, specific food groups such as dairy, fruit and vegetables, grains and oilseeds, livestock and seafood are considered key in the shift to healthy diets. For this reason, key players engaged in these food groups were explicitly included among the SDG2000. For the financial system transformation, the role of different sub-industries, such as asset owners, asset managers, banks and companies providing other financial services in the flow of capital, was taken into consideration. For the decarbonisation and energy system transformation, the scale of different scopes of GHG emissions by industries was reviewed. For instance, companies in the heavy machinery and electrical equipment industry were assessed for their potential to contribute to decarbonisation with a particular focus on scope 3 emissions (from product and service innovation). This type of research guided both the selection and exclusion of companies, as well as helped determine the total number of companies for each relevant industry.

Next to researching companies' business models, product and service portfolios and geographical presence, their consumer base, subsidiary networks and supply chains were also reviewed (criteria 3). Additionally, company influence was also evaluated based on factors such as membership in industry and intergovernmental associations, as well as lobbying expenditures (criteria 4). Lastly, to ensure global relevance and spread, emphasis was placed on including companies with significant operations in low- and middle-income countries (criteria 5).

FIGURE 2.2: NUMBER OF COMPANIES PER SYSTEM TRANSFORMATION



Through this process, a specific number of unique companies were selected to represent each of WBA's seven system transformations (Figure 2.2). Together, this amounts to 2,000 companies. It is important to note that companies can be assessed in more than one transformation. For instance, all companies are assessed in relation to the social transformation, and the benchmarks relating to the nature and urban transformations, next to assessing companies representing their specific sectors, also assess companies that are part of other transformations.

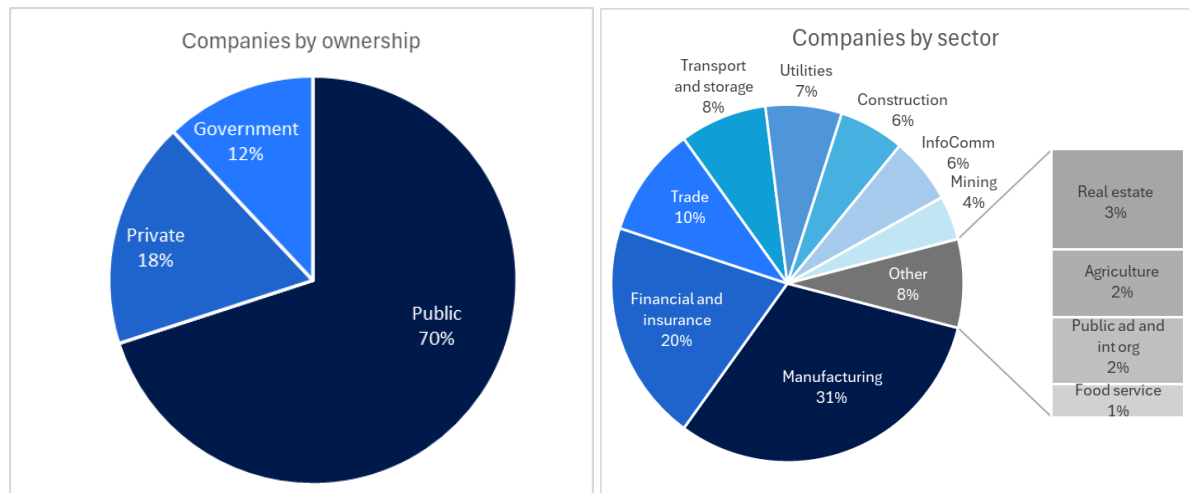


2.2 SDG2000 footprint

The SDG2000 companies hold dominant positions in their respective industries and are headquartered across 83 economies, with operations spanning 221 economies across the globe. They provide the vital food, energy, housing, Internet, transportation and financial systems that our societies depend on, and had collective revenues of USD 48 trillion in 2023, equivalent to 46% of global GDP. Moreover, they directly employ 99 million people and hundreds of millions more through their supply chains. Women account for an estimated 38% of the SDG2000 direct employees.

The majority (70%) of the SDG2000 companies are publicly listed, while 18% are privately held and 12% are fully owned by governments (Figure 2.3, left). Over three fifths of the SDG2000 are in three sectors: manufacturing (31%), finance & insurance (20%) and wholesale and retail trade (10%) (Figure 2.3, right).

FIGURE 2.3: SDG2000 COMPANIES BY OWNERSHIP AND SECTOR



It is estimated that the SDG2000 companies account for over half (54%) of the world's energy-related GHG emissions. Despite the evidence and hope that these companies can be major agents of change, only a third, so far, have submitted their GHG emissions reduction targets for validation by the Science Based Targets initiative (SBTi), which would hold them accountable for faster progress. Forty nine companies have withdrawn their SBTi targets.



FIGURE 2.4: THE SDG2000



Note: Figures in circles refer to the number of SDG2000 companies headquartered in the region. Revenue and employment data refer to fiscal year 2023.



3 The Sustainable Development Goals and the SDG2000

In 2015, the United Nations (UN) set out a transformational plan of action for people, the planet and prosperity.¹⁰ The 17 Sustainable Development Goals (SDGs) and their corresponding 169 targets demonstrate the scale and ambition of this agenda, stimulating action in areas of critical importance for humanity and the planet (Figure 3.1).

Achieving these ambitious goals requires large-scale and profound transformations of the ecological, industrial, technological, financial and human systems that generate or perpetuate economic, environmental and social pressures.

FIGURE 3.1: THE SUSTAINABLE DEVELOPMENT GOALS



The private sector has a crucial role to play in advancing the SDGs and driving change across these systems. However, for companies to effectively play their part, business leaders need to have a greater awareness of the systems' dynamics and long-term transformations. WBA recognises that for companies to transform in support of the global sustainability agenda, this needs to become consequential to their success.

The SDGs are integrated into WBA's benchmark methodologies and the selection and assessment of the SDG2000 companies in three ways:

1. WBA benchmarking criteria for assessing the SDG2000 are linked to specific SDGs.
2. Keystone metrics used to select the SDG2000 correspond to specific SDG tracking indicators.
3. SDG2000 companies themselves identify the SDGs most relevant to their activities.

3.1 Integrating the SDGs into WBA methodologies

To drive private sector action towards achieving the SDGs, WBA has developed methodologies to assess and benchmark companies' contributions to the seven identified system transformations required for a sustainable trajectory. These methodologies create clarity for companies in terms of what is expected from them: companies can use this information to change their policies, strategies and practices. Based on the methodologies, WBA collects data to carry out assessments of the SDG2000 companies. These assessments show where companies stand and how they can improve. WBA's benchmarks are free and publicly accessible so that everyone – including governments,



financial institutions, civil society organisations and the media – can hold companies accountable for contributing to sustainable development.

While the SDGs and their targets are primarily designed for countries to implement, WBA methodologies offer a framework that translates the SDG targets into actionable steps for companies to measure the progress they have made on their sustainability journey. Each WBA benchmark methodology contains a set of indicators informed by the SDGs. Currently, WBA benchmark methodologies cover all the SDG goals across more than 120 indicators (Figure 3.2).

FIGURE 3.2: NUMBER OF INDICATORS PRESENT IN WBA METHODOLOGIES PER SDG



Each of WBA's seven system transformations and their benchmark methodologies relate to multiple SDGs, taking into consideration the different sectoral focus of each of the systems. However, some SDGs are referred to more often, highlighting transversal objectives across the different systems. The most common among these is SDG 16: Peace justice and strong institutions, which informs 25 indicators across all the methodologies. These indicators evaluate the performance of companies on topics such as commitment to human and workers' rights, lobbying practices, land rights and personal data privacy. Each of the system transformations has indicators designed to measure strong institutions in an industry-specific context.

Another example is that of SDG 13: Climate action, which underpins the importance of including climate change measures in strategies and policies across industries. Most transformations have indicators included in their respective benchmark methodologies that measure companies' GHG emissions and targets, making it a central topic within all system transformations.

Understanding how WBA benchmark indicators are informed by the 17 goals is one aspect. However, the overarching goals might not provide a detailed call to action. Along with the broader SDGs, the targets that comprise each of the goals provide more detail on the steps needed to achieve the goal. Consequently, WBA's benchmark methodologies also cover a wide range of specific SDG targets, with the most referenced targets being:

- 13.2 Integrate climate change measures into national policies, strategies and planning.
- 8.8 Protect labour rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment.
- 10.2 By 2030, empower and promote the social, economic and political inclusion for all, irrespective of age, sex, disabilities, ethnic, origin, religion or economic or other status.

These targets coincide with shared concerns across the seven systems. As mentioned previously, WBA has developed a framework that does not place the focus solely on industries but rather recognises transversal objectives. The protection of labour rights is one such central issue that touches many



sectors. Based on the core concept of leaving nobody behind, several of the core social indicators (CSIs) take target 8.8 as reference to measure company efforts to ensure decent work and economic growth. Similarly, target 10.2 is present in several WBA methodologies, adapted to the specific sectoral focus within the methodology. Some indicators informed by this target measure inclusivity for people with disabilities, indigenous people's rights, as well as affordability and access to technology.

Some transformations have clear mandates derived from specific SDGs. The decarbonisation and energy transformation, for example, focuses mainly on SDG 13: Climate action, with half of the benchmark indicators relating to this transformation measuring progress towards this goal. Similarly, the benchmark methodology assessing the urban system transformation focuses mostly on indicators that measure progress towards SDG 11: Sustainable cities and communities, which include indicators for measuring air pollution, waste minimisation and mobility.

The WBA methodologies also allow for a transversal view of company performance by SDG, across industries and system transformations. For example, even though there is no benchmark or system transformation specific to health, WBA methodologies include 14 indicators that measure companies' progress towards SDG 3: Good health and well-being. These indicators are concentrated in the Food and Agriculture, Nature and Urban Benchmarks and range across topics from food safety and antibiotic use to access to open spaces.

Another example is SDG 4: Quality education, which is targeted in both the digital transformation and decarbonisation and energy transformation benchmark methodologies. In relation to the digital transformation, this goal links to companies' efforts to promote skills that enable the use of technology. The decarbonisation and energy transformation, on the other hand, looks at indicators related to the upskilling of workers for an inclusive and balanced workforce to achieve a just transition.

3.2 Integrating the SDGs into company selection criteria

In addition to informing the indicators used in WBA's benchmark methodologies, the SDGs are also embedded in the industry-specific keystone metrics used for selecting companies in WBA's SDG2000 list. This means that the SDGs are not only a framework for assessing company performance but also a foundational element in determining which companies are most influential in driving progress towards specific SDG targets.

There are two different ways of looking at the link between the SDGs and keystone metrics. First, the overall SDGs themselves may be broadly related to some keystone criteria. Financial institutions' assets under management (AUM), for example, are in line with SDG: 9 Industry, innovation and infrastructure and SDG 17: Partnerships for the goals, since AUM may support investment projects that advance industrialisation, innovation, resilient infrastructure and financial assistance for developing countries. For pharmaceutical companies, the number of patients treated, along with the number of drugs in the portfolio and those in research and development, are directly pertinent to various targets associated with SDG 3: Good health and well-being.

The second approach focuses on identifying keystone metrics that correspond to specific SDG targets and tracking indicators.¹¹ In this case, keystone metrics function as tracking indicators to monitor the company's progress towards achieving the SDGs. The keystone metrics also demonstrate the footprint of the SDG2000 companies, indicating which companies have the biggest impact on specific SDG targets.



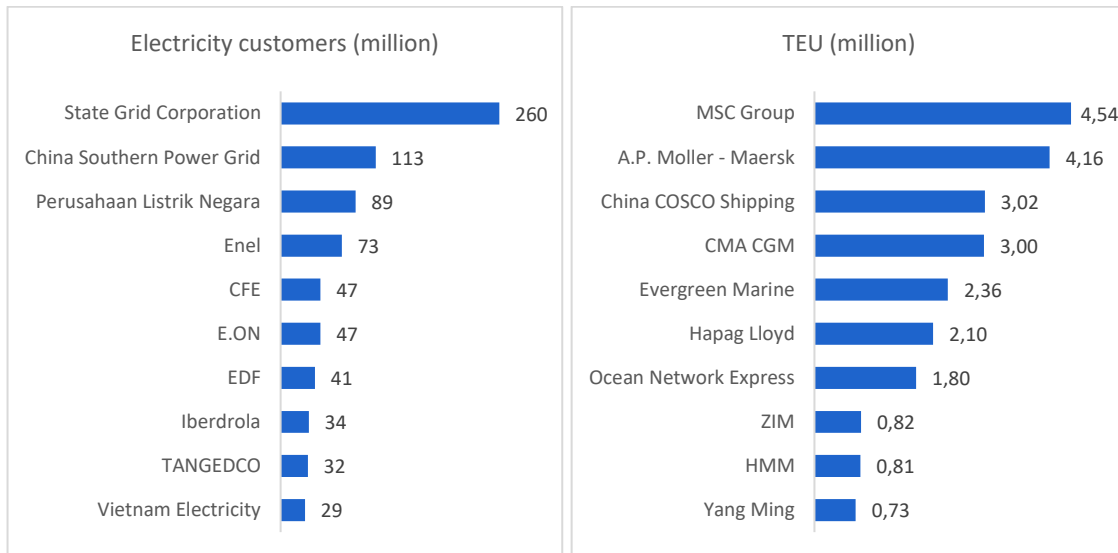
The proportion of population with access to electricity is a tracking indicator for SDG 7: Affordable and clean energy. This is related to the number of customers reported by electric utilities (Figure 3.3, left). Population access can be derived by multiplying the number of customers by the average household size. It is estimated that the top 10 electric utilities in the SDG2000 provide access to electricity for some 2.6 billion people or around a third of the world's population.





Container shipping is fundamental for the global economy. For freight, twenty-foot equivalent unit (TEU), a measure of cargo capacity, is connected to the SDG tracking indicator 9.1 on freight volumes. The top 10 shipping companies in the SDG2000 had over 3,500 container vessels in 2023 and transported over 25 million TEUs or 85% of the global total (Figure 3.3, right).

FIGURE 3.3: TOP TEN ELECTRIC UTILITIES IN THE SDG2000 BY NUMBER OF CUSTOMERS (MILLIONS) AND TOP TEN CONTAINER SHIPPING COMPANIES IN THE SDG2000 BY TEU (MILLIONS), 2023



Note: The tracking indicator for SDG target 7.1 is 7.1.1 Proportion of population with access to electricity. The tracking indicator for SDG target 9.1 is 9.1.2 Passenger and freight volumes.

Source: World Benchmarking Alliance.



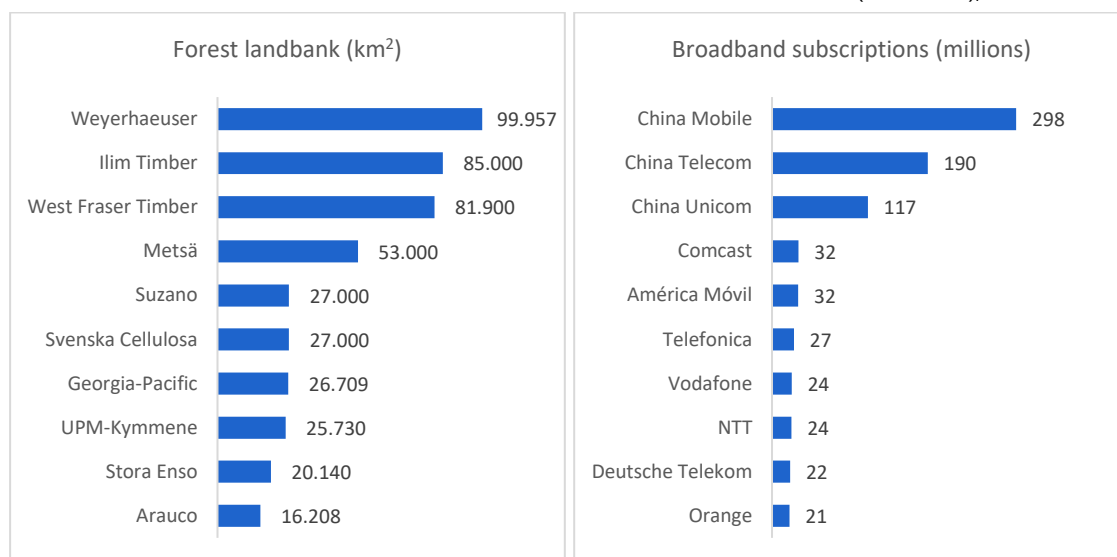
Forests are a critical natural resource capturing around a third of annual GHG emissions. The area of forestland that is owned, leased or managed, the activity metric for paper and forest products, is a tracking indicator for SDG target 15.1. The top 10 SDG2000 companies by forestland have a combined landbank equal to 464 thousand square kilometres, larger than in size than the total land area of Morocco (Figure 3.4, left).



Always-on, high speed Internet is an essential service. This was dramatically manifested during the COVID-19 pandemic when those with broadband were able to continue working, learning and shopping online. The number of broadband subscribers relates to SDG 17: Partnerships for the goals and is the same as tracking indicator 17.6.1 Fixed broadband subscriptions. The top 10 SDG2000 companies by broadband subscriptions have a combined base of 1.5 billion users, over half of the world total (Figure 3.4, right).



FIGURE 3.4: TOP TEN COMPANIES IN THE SDG2000 BY FOREST LANDBANK (SQUARE KILOMETRES) AND TOP TEN COMPANIES IN THE SDG2000 BY FIXED BROADBAND SUBSCRIPTIONS (MILLIONS), 2023



Note: The tracking indicator for SDG target 15.1 is 15.1.1 Forest area as a proportion of total land area. The tracking indicator for SDG target 17.6 is 17.6.1 Fixed broadband subscriptions per 100 inhabitants.

Source: World Benchmarking Alliance

Identifying the direct relationship between activity metrics and specific SDG indicators allows for not only measuring the influence of the SDG2000 companies, but also tracking their progress towards achieving the SDGs over time.

3.3 Corporate action and the SDGs






While benchmarks assess companies on their contributions to sustainable development, companies themselves also report on how they are responding to the SDGs. A number of SDG2000 companies include the SDGs in their annual integrated or sustainability reports to demonstrate their commitment. This often entails aligning company operations with overarching SDG objectives, which are sometimes complemented by quantifiable targets and progress reports.

A few SDG2000 companies implement a more comprehensive strategy, aligning not only with the broader SDGs but also with specific targets. This approach enhances clarity and informs stakeholders of the company's actual and detailed contributions to achieving the SDGs. For instance Dutch insurer Aegon identifies how its material topics relate to specific SDG targets (Table 3.1).

TABLE 3.1. AEGON'S ALIGNMENT OF MATERIAL TOPICS WITH SDG TARGETS

Topic		Climate change adaptation & mitigation	Inclusion and diversity	Employee wellbeing	Customer empowerment	Data security and Privacy	Business conduct
Impact in the value chain	Investments	✓	✓		✓	✓	✓
	Insurance	✓	✓		✓	✓	✓
	Operations	✓	✓	✓		✓	✓
	Supply chain	✓	✓			✓	✓



Topic		Climate change adaptation & mitigation	Inclusion and diversity	Employee wellbeing	Customer empowerment	Data security and Privacy	Business conduct
Link to SDGs	SDG Topic						
	SDG Targets	7.2, 7.3, 9.4, 13.1	5.5, 10.2, 10.4	3.4 & 8.5	3.8 & 8.10	16.10	16.6

Source: Aegon. 2024. *Integrated Annual Report 2023*.

Some companies, such as América Móvil, opt for a more granular approach by mapping their activities and projects at the SDG indicator level and providing progress updates against specific indicators.¹² For example:

- The company’s skills training programme reports progress on SDG indicator 4.4.1: Proportion of youth and adults with ICT skills broken down by type of technical skills. The company reports that more than one million people have been trained through its platform, detailing the types of digital skills provided.
- The company reports a 38% share of women in all management positions, addressing SDG indicator 5.5.2: Proportion of women in management positions.
- The company collaborates with the World Wildlife Fund (WWF) on projects relating to the protection of sharks in the Sea of Cortez related to SDG 14 Life Under Water. For SDG indicator 14.a.1: Proportion of total research budget allocated to research in the field of marine technology, the company reports a total of MXN 1.2 million (USD 60,222) to fund three projects. For SDG indicator 14.5.1: Coverage of protected areas in reference to marine areas, the company reports the land area and sites it has contributed to protecting.

By mapping its activities to specific SDG indicators, the company not only demonstrates better integration of the SDGs into its operations but also provides transparency for stakeholders and allows for monitoring its progress.

Oftentimes, companies’ contributions to the SDGs are embedded in their corporate social responsibility (CSR) initiatives. In many cases, companies partner with non-profit organisations to extend their reach. For example, to contribute to SDG 2: Zero hunger, Applied Materials raised USD 3.3 million in 2023 to support 54 food banks throughout North America as part of its annual Fight Against Hunger campaign.¹³ To promote SDG 4: Quality education, Procter & Gamble’s Shiksha program in India and Project Hope in China have helped build, repair, and upgrade educational infrastructure, impacting the lives of millions of children.¹⁴ The Coca-Cola Company, in partnership with The Ocean Cleanup, has supported the deployment of fully automated river cleanup solutions across Southeast Asia, Dominican Republic and the US, contributing to SDG 14: Life below water.¹⁵

A number of companies are taking steps to embed the SDGs into their core operations and long-term strategies. This demonstrates their commitment to create systematic change and align their businesses with sustainable development. Take the case of manufacturing companies, which have been transitioning towards more sustainable packaging to align with SDG 12: Responsible consumption and production, SDG 14: Life below water, SDG 15: Life on land and SDG 13: Climate action. Nestlé’s sustainable packaging strategy, for example, focuses on waste reduction, recyclability, innovative materials, reduced virgin plastic use, recycling infrastructure, consumer engagement, partnerships and product-specific innovations to promote a circular economy.¹⁶ Fast Retailing, the parent company of UNIQLO, has phased out plastic shopping bags and is reducing the amount of single-use plastic in product packaging.¹⁷

By addressing the SDGs through both CSR activities and embedding them into their core operations, companies can strengthen their contributions to the global goals.



4 Featured highlights

This chapter demonstrates the impact of the SDG2000 on people, the planet and policy through featured highlights in six diverse areas. Some highlights cover select industries and sectors (apparel and footwear, banks, digital, food and beverage, household and personal goods, petrochemicals), while others are relevant to all SDG2000 companies (women on boards, lobbying expenditures).

- **People:** The highlight on women on company boards shows the progress and challenges in achieving gender equity in leadership, related to SDG 5: Gender equality. Further, the featured highlight on supply chains in the apparel and footwear industry relates to SDG 8: Decent work and economic growth. It measures employment generated within the industry's supply chains and quantifies the gap between workers' current wages and a living wage.
- **Planet:** The highlight on the spread of branded plastics explores the impact of certain industries on global plastic waste and alignment with SDG 12: Responsible consumption and production. Additionally, the highlight on the climate impact of digital companies, related to SDG 13: Climate action, underscores the importance of mitigating emissions from the information and communications technology (ICT) sector, especially as artificial intelligence (AI) advancements drive energy consumption.
- **Policy:** The highlight on lobbying expenditures in the European Union (EU) is related to SDG 16: Peace, justice and strong institutions. It demonstrates the influence of the SDG2000 on policy and regulation, particularly on environmental, competition and labour standards. The highlight on the geographical footprint of banks reveals the significant role of the 149 commercial banks in the SDG2000 on financial flows and tax disclosures. This is linked to SDG 17: Partnership for the goals.

4.1 Women on boards

Women and girls constitute half of the global population and, as such, embody half of its potential. Their participation and representation in leadership roles – whether in politics or business – are crucial not only for achieving the SDGs but also fostering a more inclusive and equitable society.

One of the indicators WBA monitors when assessing companies' contributions towards achieving the SDGs is the gender diversity they have achieved at their highest governance levels, typically among the board of directors. This is related to SDG target 5.5: Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life. The percentage of women on the board is also a GRI disclosure (405-1).¹⁸



Having more female directors on companies' boards has been found to contribute to increased transparency and better relationships with stakeholders.¹⁹ Additionally, higher women's representation on company boards has been associated with improved overall attendance of board members and closer monitoring of company activities. One study concludes that female independent directors have a more positive influence on a company's sustainable supply chain responsibility compared to male directors.²⁰ In addition to this, the lack of gender diversity in leadership is often a symptom of a company culture that fails to provide equal opportunities and promote gender equality more broadly across its operations. As such, WBA considers this indicator crucial to track for all the SDG2000 companies to investigate whether companies with gender-diverse boards perform differently than their peers and as a proxy for whether companies are taking steps towards fostering gender equality.

Countries have attempted to advance gender equality on company boards through two main approaches: mandatory quotas or voluntary targets. In 2005, Norway became one of the first countries to mandate that women make up at least 40% of a company's board.²¹ In 2022, the European Parliament adopted a directive requiring that 'members of the underrepresented sex hold at least 33%



of all director positions' in the largest publicly listed companies in the European Union by 30 June 2026.²²

Countries such as Australia²³ and the United Kingdom²⁴, on the other hand, have taken the approach of campaigning for increased female representation in company leadership through voluntary measures, typically proposed by stock exchanges. These countries rely on recommending targets and requiring disclosures to encourage gender diversity.

It is unclear whether setting voluntary targets for increasing women's representation on boards is more effective than mandatory quotas. Australia, Norway and the United Kingdom – the three cases mentioned previously – have either already met their goals for the number or proportion of women represented on boards of publicly listed companies, or are close to meeting this.

WBA has been collecting data on the percentage of women in the highest governance bodies of the SDG2000 companies over several years. To ensure comparability, this data was updated for all 2,000 companies in July 2024.²⁵

Of the 2,000 companies, 1,794 (90%) disclosed the number of people in their highest governance body, equalling 19,541 board members in total (Figure 4.1, left). Of these, 1,697 (85%) companies identified women on their boards through photographs, honorifics or gender adjectives. However, 206 (10%) of the 2,000 companies did not disclose the composition of their highest governance body.

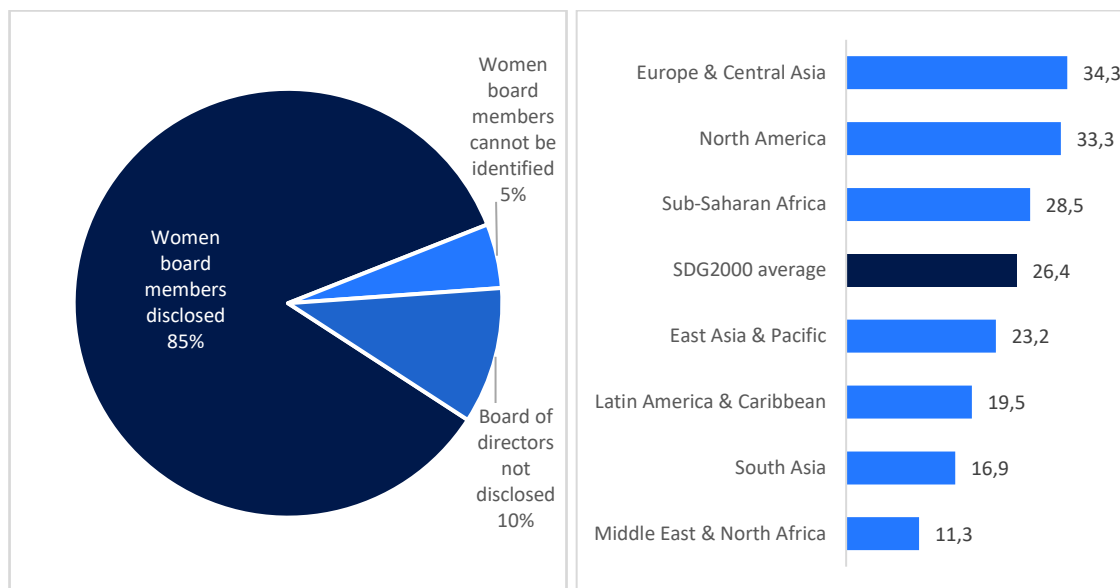
For the 85% companies that disclosed the number of women on their boards, women's representation averages at 26%. The average for publicly listed companies is higher (28%) than their privately held (20%) or government-owned (21%) peers.

None of the regions where SDG2000 companies are headquartered have reached the lower threshold of 40%, as assessed in several WBA methodologies (Figure 4.1, right). Europe and North America have the highest average number of women on company boards, at 34% and 33%, respectively. The average number of women on company boards for Middle East and North Africa (11%) and South Asia (17%) are at the lower end, while East Asia and Pacific (23%) and Latin America and Caribbean (20%) range in the middle.

While the averages for Europe and North America may not be surprising given the push for board diversity in these regions, it is encouraging to see a high average for Sub-Saharan Africa, at 28%. Kenya, Nigeria and South Africa lead the region in promoting gender diversity with voluntary governance codes that encourage companies to consider gender diversity on boards. Kenya's Capital Markets Act²⁶ and South Africa's King IV Report²⁷ are key examples. Nigeria further extends this to public and private companies with an emphasis on reporting gender diversity in annual reports.²⁸



FIGURE 4.1: DISCLOSURE OF WOMEN ON COMPANY BOARDS AND AVERAGE PERCENTAGE OF WOMEN ON THE BOARD BY REGION, 2024



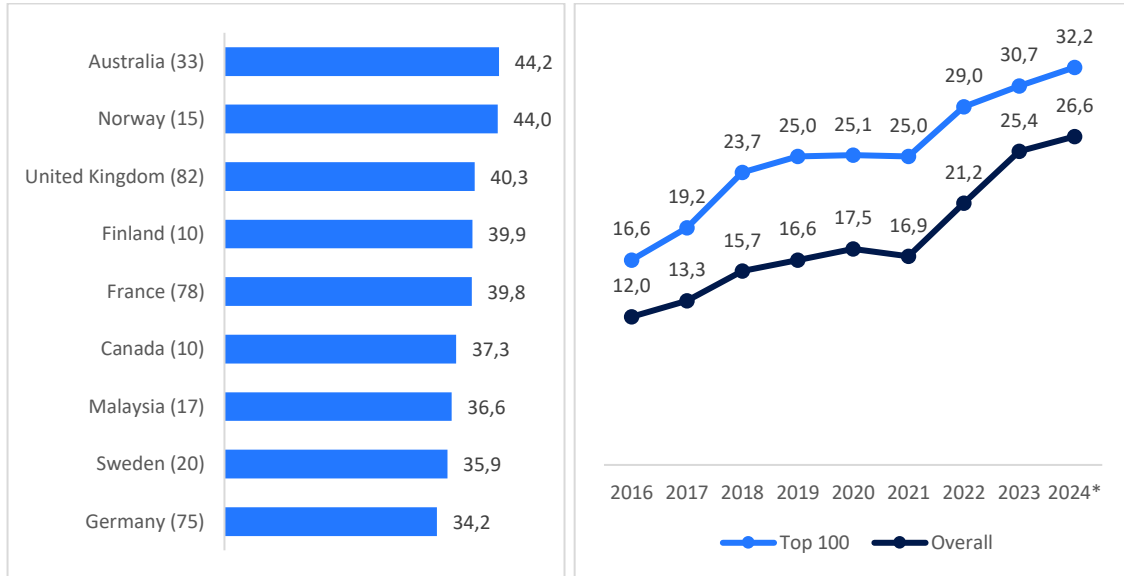
Note: Analysis carried out in Q2 2024.
Source: World Benchmarking Alliance

Looking at companies based on headquarter locations, with at least ten of the SDG2000 companies headquartered in the country, Australia has the highest average for the proportion of women on company boards at 44.2%, with Norway following closely with an average of 44% (Figure 4.2, left). The United Kingdom ranks third at 40%. All the top countries for women’s representation on boards are high-income, according to the World Bank classification, save for one exception: Malaysia.

The SDG2000 companies headquartered in Malaysia have an average of 36.6% women’s representation on their boards, making Malaysia the only Asian country, and the only country not classified as high-income, among the top ten in this regard. The Malaysian Code on Corporate Governance was modified in 2021 to mandate publicly listed companies and encourage non-listed companies to aim for at least 30% gender diversity on their boards.²⁹ There has been a noticeable increase in women’s representation since. Between 2021 and 2024, women’s representation on Malaysian boards rose by 7% among the top 100 publicly listed companies and 9% among all companies (Figure 4.2, right).



FIGURE 4.2: TOP TEN COUNTRIES BY PERCENTAGE OF WOMEN ON THE BOARD, 2024 AND PERCENTAGE OF WOMEN ON THE BOARD OF PUBLICLY LISTED MALAYSIAN COMPANIES



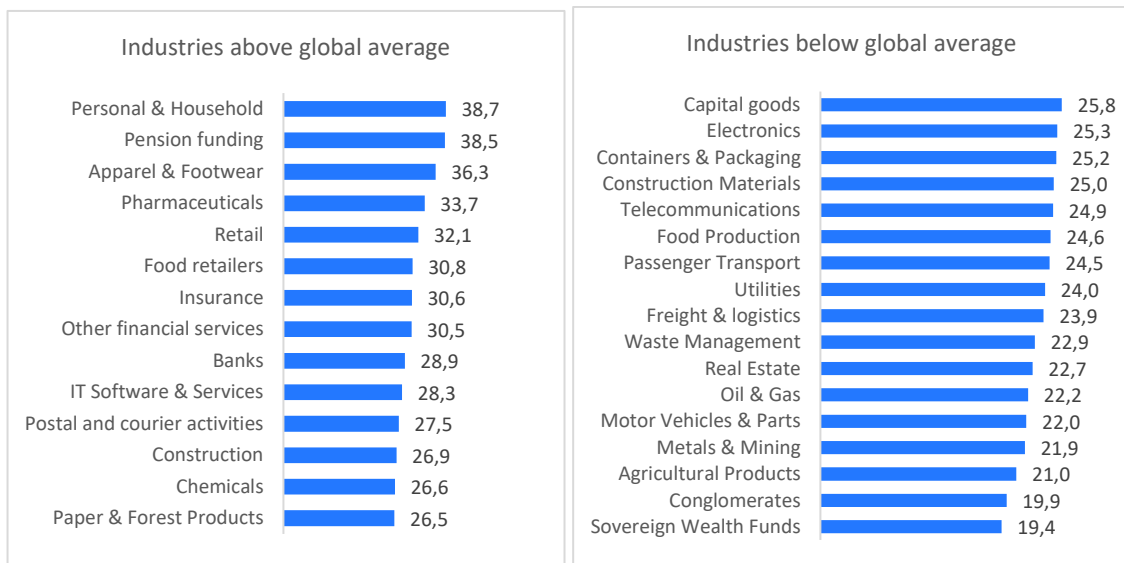
Note: Left chart refers to at least ten SDG2000 companies headquartered in the country (number of countries headquartered in the country shown in parenthesis). *October.

Source: World Benchmarking Alliance and Securities Commission Malaysia (www.sc.com.my/regulation/corporate-governance)

Looking at different industries, companies in the household and personal products industry among the SDG2000 have the highest women's representation on average, at 39% (Figure 4.3). The financial sector generally outperforms other industry peers with pension funds, insurance, banks and other financial service industries all averaging at more than 30% women's representation on boards. One exception in the financial sector are sovereign wealth funds, which have the lowest share of women on boards. Five of these funds, all headquartered in the Middle East and Central Asia, have no women board members.

Apparel and footwear as well as pharmaceuticals and retail also outperform other industries, consistent with their performance in WBA's 2023 Gender Assessment.³⁰ Most of these industries are engaged in services or retail. With the exception of sovereign wealth funds, industries with the lowest shares of women on company boards include agriculture, extractives and manufacturing.

FIGURE 4.3: INDUSTRIES BY PERCENTAGE OF WOMEN ON BOARDS, 2024



Source: World Benchmarking Alliance



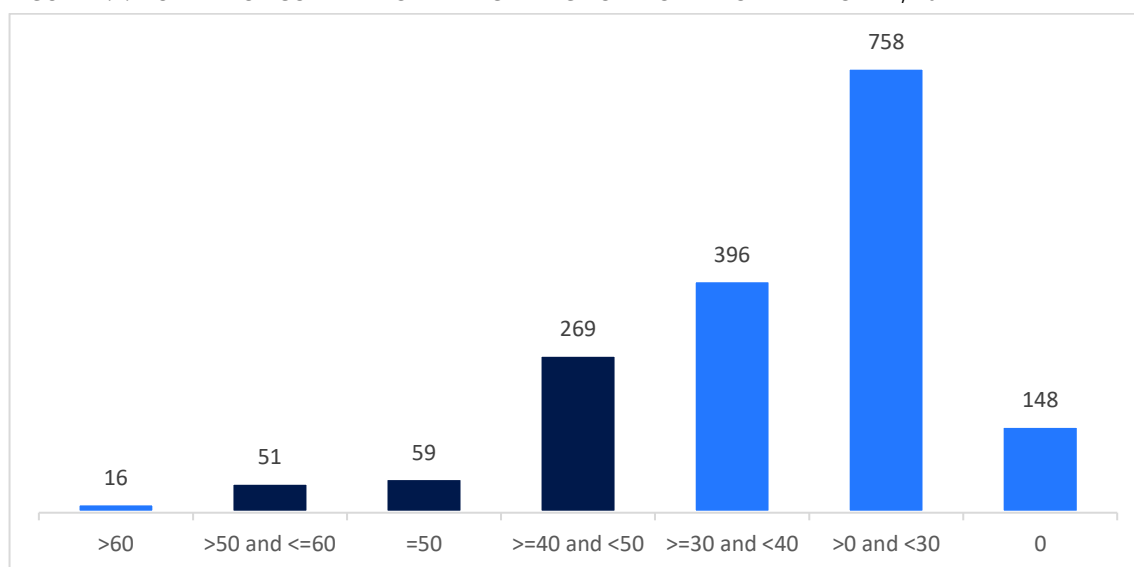
Looking at companies by the proportion of women on boards illustrates how much more needs to be done to achieve a realistic level of gender equality. Previous WBA benchmarks had set a threshold of at least 30% representation of women on boards.³¹ There are 791 companies (47%) of those reporting this data that have accomplished this level of representation. However, 30% women’s representation is still not gender parity, and WBA has now adopted a range of 40-60% as the target to assess for, recognising that a single percentage is unrealistic and that gender parity works in both directions – the aim is not overrepresentation either.

There are 16 companies with women’s representation on the board being greater than 60%. Turkish state-owned Metro Tourism, which operates the Istanbul metro, is the only company with only women board members. At the other extreme, four of the ten companies headquartered in Türkiye among the SDG2000 had no women board members.

Only 379 companies (22%) of those disclosing women’s representation on the board fall within the 40-60% range. Of these, 59 companies had gender parity (note this requires the number of total board seats to be evenly distributed).

In total, 148 companies (7%) had no women on the board. This number is fairly equally split between publicly listed, privately owned and government-run companies. However, as a percentage of total companies, it amounts to just 4% of publicly listed companies compared to 14% for privately owned companies and 17% of government-run companies. By region, Middle East and North Africa stands out with 39% of companies reporting no women on their boards. This is followed by Latin America (15%) and East Asia (11%).

FIGURE 4.4: NUMBER OF COMPANIES BY PERCENTAGE OF WOMEN ON THE BOARD, 2024



Source: World Benchmarking Alliance

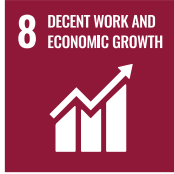
The fact that almost 80% of companies fall outside the 40-60% range illustrates how much work remains to be done to achieve gender balance. Divides are stark in the representation of women on boards across regions and industries. Beyond mandatory or voluntary targets, other measures that could accelerate change include board diversity disclosure requirements and pressure from investors.

While having women on boards is a positive step towards gender diversity, it does not, by itself, create truly inclusive and equitable workplaces. In line with SDG target 5.5, WBA’s Gender Benchmark looks at whether women are represented across all levels of company leadership and across companies’ supply chains, as this is crucial to shaping organisational culture, driving innovation, reducing biases and promoting mentorship and career advancement. Moreover, it is only through fundamental measures such as fair compensation and benefits, professional development programmes and safe workplaces, that companies can ensure women not only get leadership positions, but remain – and thrive – in these roles, moving us closer to a gender-equal world.



4.2 Supply chain of apparel and footwear companies

One of the several ways companies affect people's lives is by providing jobs. This impact extends beyond those they directly employ to those engaged in their supply chains. In particular, a company's activities create employment in ancillary sectors that provide essential inputs, resulting in a ripple effect of job creation. This relates to SDG 8 on promoting sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.



Estimating the number of workers involved in companies' supply chains is challenging given the complexity of supply chains and labour requirements, which vary per industry. Agriculture and garments are considered labour-intensive sectors and employ more people compared to industries that rely more on technology, such as electronics manufacturing.

The apparel and footwear industry's supply chain spans several phases, from manufacturing and distribution, to retail and recycling. Its operations and downstream supply chain alone can be divided into five stages: Tier 0 representing direct employment, which includes those employed in company offices, retail locations and distribution centres; Tier 1 representing suppliers involved in the manufacturing and assembly of final products; Tier 2 representing suppliers involved in the production and finishing of materials that are directly used in the finished products; Tier 3 representing suppliers focused on the processing of raw materials into intermediate products, such as yarn, leather and synthetic fibres; and Tier 4 representing suppliers involved in the cultivation and extraction of raw materials, such as the production of cotton, leather and wool. This complexity is further amplified by businesses providing inputs to the apparel and footwear industry, which in turn generate more jobs.

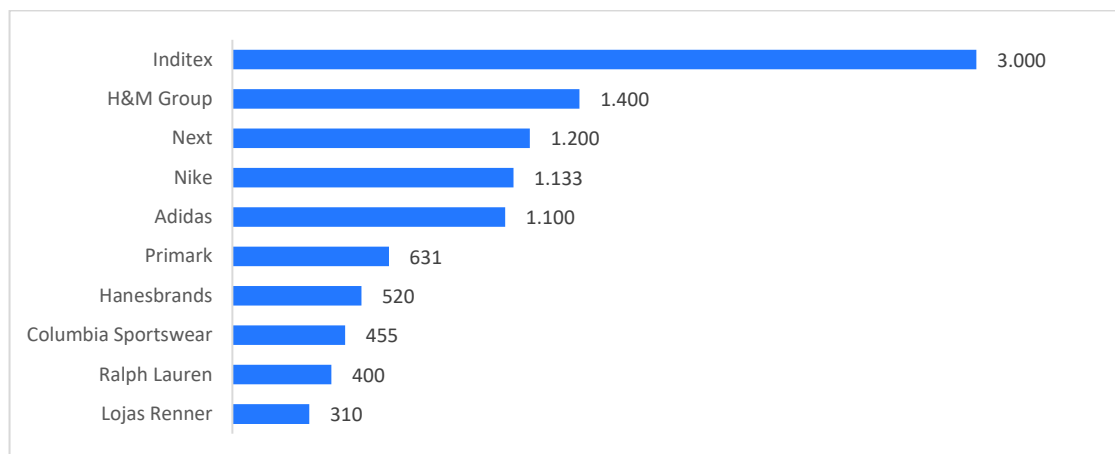
WBA has developed a framework for estimating the workforce in the supply chain of apparel and footwear companies included among its SDG2000 list. The framework starts with assessing information disclosed by some companies, such as the number of workers in their supply chains and detailed factory-level data. While most companies report their Tier 1 supplier lists, some go a step further and also report their Tier 2 suppliers. A very limited number of companies report workforce data further down their supply chain.

The SDG2000 include 64 companies in the apparel and footwear industry. Of these, 32 either disclose the number of workers in their supply chains or publish their supplier lists showing where their factories are and how many employees they have. Among the 32 companies, the number of Tier 1 supply chain workers in 2023 was approximately 17 million, or about 12 times their own employees.

At three million Tier 1 supply chain workers, Spain-headquartered Inditex, the parent company of the Zara brand, has the largest number of supply chain workers among the SDG2000 apparel and footwear companies (Figure 4.5). Inditex produces its goods at 8,123 factories across 45 countries through 1,733 direct suppliers.³²



FIGURE 4.5: TOP TEN APPAREL AND FOOTWEAR COMPANIES BY NUMBER OF TIER 1 SUPPLY CHAIN WORKERS (THOUSANDS), 2023



Note: Only includes companies that report exact number of workers in the supply chain. Values for H&M and Columbia include Tier 1 and 2 workers.

Source: World Benchmarking Alliance, adapted from company reports

Employment ratios from companies within the same retail segment were used to estimate the missing Tier 1 and Tier 2 worker data. The employment ratios of mass market and footwear companies are generally higher, while luxury and premium brands tend to have lower ratios due to their smaller-scale, specialised processes.

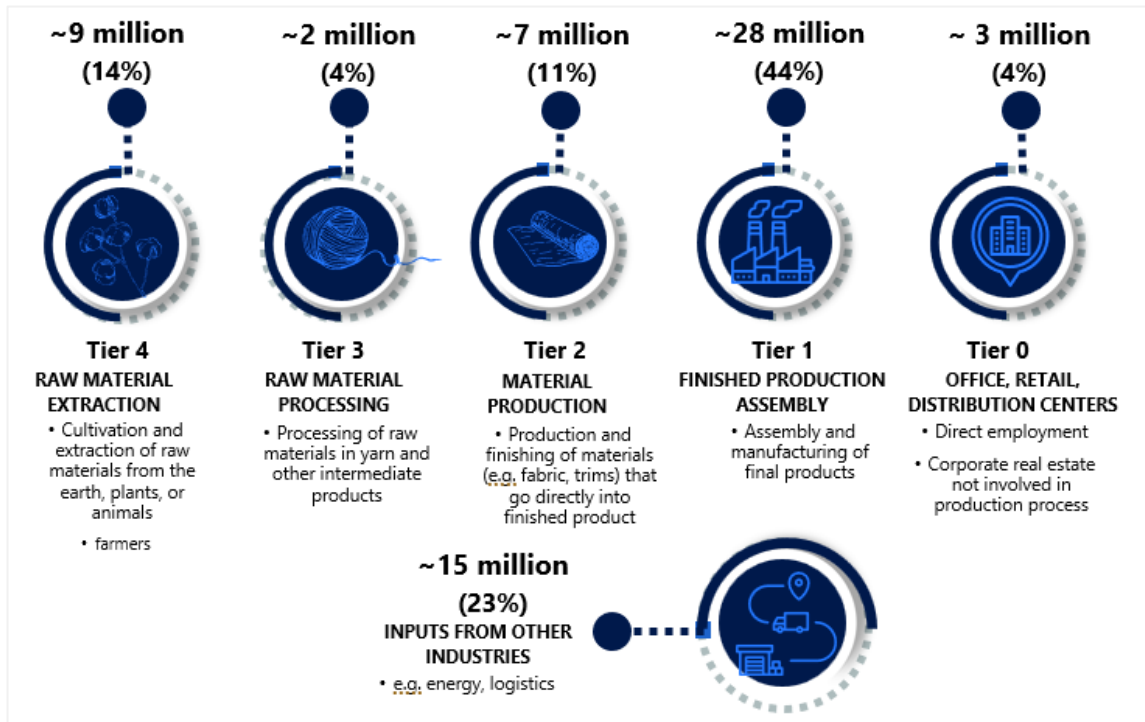
To estimate the employment ripple effect on ancillary industries providing inputs to these apparel and footwear companies, employment multipliers were calculated using macroeconomic national statistics. Specifically, Leontief's traditional input-output model³³ was applied to compute industry- and country-specific employment multipliers. The data used includes National Input-Output Tables extracted from the Asian Development Bank's Multi-Regional Input-Output Tables³⁴ and labour data by industry and country from the International Labour Organization.³⁵

This framework takes into account geographical variations as well as differences in labour intensities across industries. Following this framework, an estimate of the employment impact of the SDG2000 apparel and footwear companies has been made, demonstrating the extent of labour involvement throughout their supply chains.

The apparel and footwear companies in the SDG2000 are estimated to have generated approximately 63 million jobs throughout their operations and supply chains, illustrating the substantial employment impact of this industry. Around 3 million people, or only 4% of the total, are directly employed by the companies themselves (Tier 0). A large portion of the employment generated is concentrated in the assembly of finished products (Tier 1), accounting for approximately 28 million jobs or 44% of the total supply chain. The ripple effect of these supply chains is reflected in the significant contribution of ancillary industries, which account for 23% of the total employment generated (Figure 4.6).



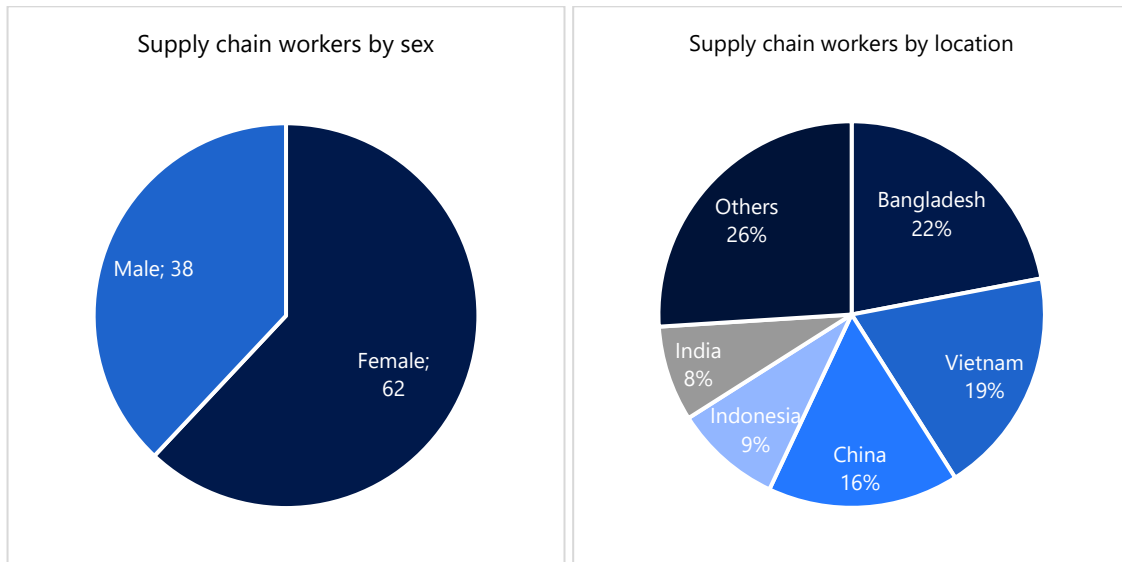
FIGURE 4.6: ESTIMATED WORKERS IN THE SDG2000 APPAREL AND FOOTWEAR COMPANY SUPPLY CHAINS



Source: World Benchmarking Alliance estimates

The gender distribution for Tier 1 and Tier 2 garment manufacturers is an important demographic element, with women accounting for 62% of the workforce. This emphasises the critical role of women in various supply chains, particularly during labour-intensive phases such as assembly and material manufacturing. Moreover, this workforce is mostly concentrated in five Asian countries, namely Bangladesh, China, India, Indonesia and Vietnam, which account for 74% of the workers, highlighting the global economic impact of the apparel and footwear supply chain, particularly in developing and emerging countries (Figure 4.7).

FIGURE 4.7: TIER 1 AND TIER 2 WORKERS BY GENDER AND LOCATION



Source: WBA estimates based on company reports and factory lists

Wages are a critical factor affecting employment within supply chains. Most apparel and footwear firms outsource their production due to lower labour costs than their home country. Although a significant number of companies mandate that their suppliers pay at least the minimum wage, they



frequently lack direct control over wages paid by suppliers.³⁶ Furthermore, the minimum wage may not be sufficient for a decent standard of living.

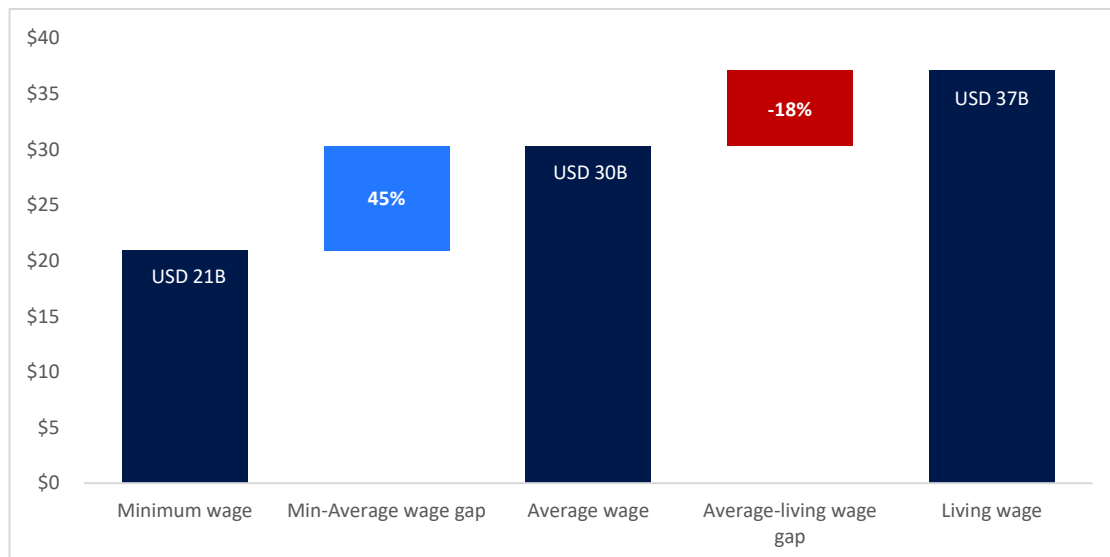
In March 2024, the International Labour Organization (ILO), the UN organisation for workers' rights, recognised the central role of living wages. The ILO defines living wages as: '...the wage level that is necessary to afford a decent standard of living for workers and their families...'³⁷

Regardless of this, there is no SDG target that directly addresses the topic of living wages – a significant oversight.³⁸ Nevertheless, the concept of living wages has gained significant momentum since the conception of the SDGs.³⁹ WBA's core social indicators contain four elements relating to payment of a living wage:

- a) The company describes how it determines a living wage for the regions where it operates.
- b) The company has measured the gap between current wages and living wages for all workers.
- c) The company discloses a time-bound target for paying all workers a living wage or that it has achieved paying all workers a living wage.
- d) The company discloses evidence of activities to further the payment of living wages by its business relationships.

Looking at the 26 apparel and footwear companies among the SDG2000 that disclose factory-level data, WBA estimates that the total wages paid to supply chain workers amount to approximately USD 30 billion. This value represents a 45% increase in comparison to the minimum wage. Nevertheless, it is 18% below what is necessary to achieve a living wage (Figure 4.8).

FIGURE 4.8: WAGE GAPS FOR THE SDG2000 APPAREL AND FOOTWEAR COMPANIES, 2023



Note: Covering 26 apparel and footwear companies with 11 million Tier 1 supply chain workers in Bangladesh, Cambodia, China, Indonesia, Pakistan and Vietnam representing 75% of the companies supply chain workers.

Source: World Benchmarking Alliance estimates

The challenge of bridging the gap between actual wages and living wage standards is substantial. The analysis presented above estimates that the discrepancy between the average pay of supply chain workers and the living wage accounts for approximately 3% of company revenue. Although this amount may appear insignificant in comparison to total sales, the implementation of global pay increases necessitates a collaborative effort across the supply chain, involving firms, suppliers, governments and other stakeholders.

Recognition of the living wage concept by the ILO was a watershed moment as it now sets the stage for moving from minimum wages to living wages worldwide. Additionally, the Corporate Sustainability Reporting Due Diligence (CSRDD) rule implemented in the European Union requires companies to report on their due diligence processes and 'ensure that they contribute to living wages and incomes for suppliers,'⁴⁰ creating a standardised framework for addressing wage gaps.



4.3 The spread of branded plastic

It is estimated that 70% of the plastics produced end up as waste,⁴¹ and this is forecast to triple by 2060.⁴² Plastic production and waste landfill and incineration also generate significant GHG emissions. Strwn along roads, parks and beaches, plastic waste takes between 20-500 years to decompose.⁴³ Tiny particles of plastic have been found in the air, seas and soil. These are inhaled, eaten and drunk, impacting health.⁴⁴

Plastic waste is related to SDG target 12.5 on reducing waste generation through prevention,

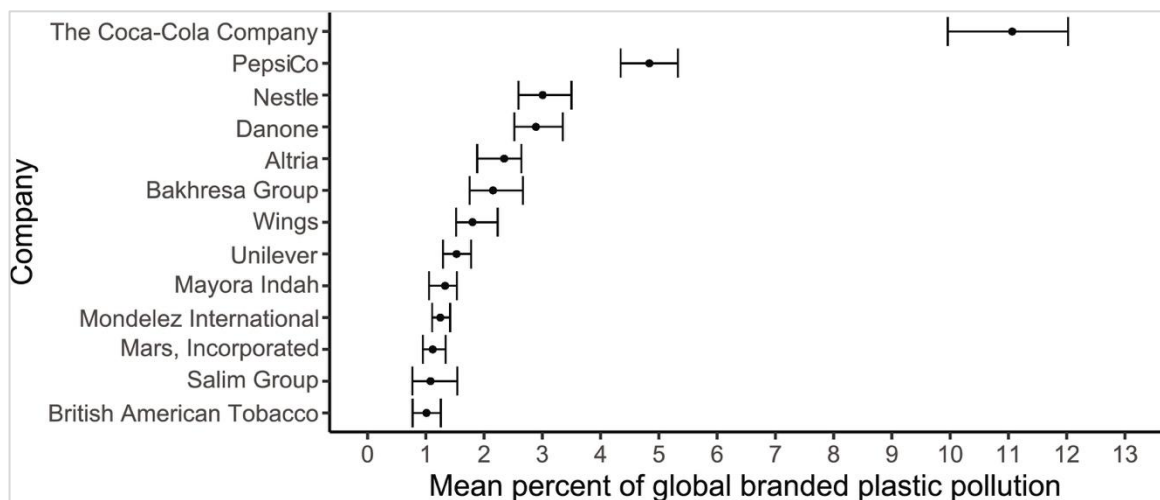


reduction, recycling and reuse. It is also relevant to SDG target 14.1, calling for significantly reducing marine pollution of all kinds, including plastic debris.⁴⁵ WBA's Nature Benchmark includes an indicator (B12) specifically covering the reduction of plastic use and waste.

The plastics value chain extends from fossil fuel companies manufacturing polymers to end users purchasing products contained in plastic packaging, such as plastic beverage bottles or food wrappers. Along this value chain, there are companies producing plastic containers and consumer product companies that use plastic packaging. Other industries with high use of plastics include textiles, construction and transportation. This multifaceted value chain makes it challenging to gauge who is accountable for reducing plastic waste.

An audit of plastic pollution around the world over a five-year period found that branded plastic accounted for half the total plastic pollution, with food and beverage companies accounting for a disproportionately large share (Figure 4.9).⁴⁶ In addition to food production companies, the household and personal products industry is another notable source of branded plastics. OECD estimated that 40% of plastic waste in 2019 came from single-use packaging predominately used in these industries.

FIGURE 4.9: TOP 13 COMPANIES BY SHARE OF PLASTIC POLLUTION FOUND



Source: Cowger et al. 2024. 'Global producer responsibility for plastic pollution.'

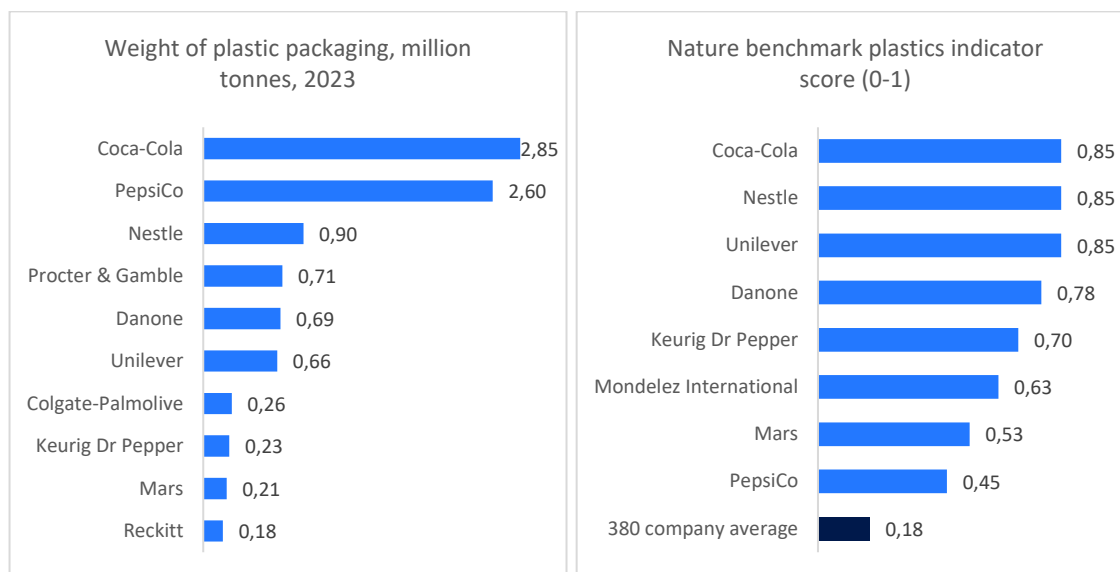
Data from companies regarding the weight of plastic used in their packaging (Figure 4.10, left) aligns fairly closely with the plastic pollution found. In 2023, the weight of plastic packaging used by food and beverage and household and personal goods companies among the SDG2000 was estimated at 10 million tonnes.

Companies making use of branded plastic packaging (i.e. food and beverage and household and personal goods) are targeting the reduction of virgin plastic in their packaging as well as greater use of reused, recycled or composted plastic. However recycling is still problematically low, with only 9% of plastic waste recycled in 2019.⁴⁷

The top food and beverage companies using plastic for packaging score high on WBA's Nature Benchmark indicator relating to plastic use and waste,⁴⁸ far exceeding the overall average among the 380 companies assessed in that benchmark (Figure 4.10, right).



FIGURE 4.10: TOP TEN COMPANIES BY PLASTIC PACKAGING USED (MILLION TONNES) AND TOP FOOD AND BEVERAGE COMPANIES BY PLASTIC PACKAGING SCORE IN WBA'S PLASTIC USE AND WASTE INDICATOR, 2023



Note: In right chart, household and personal goods industry not assessed.
Source: World Benchmarking Alliance

Many of the leading companies using branded plastic packaging are members of the Ellen MacArthur Foundation, a charitable organisation supporting the circular economy.⁴⁹ Most are also supporters of the Business Coalition for a Global Plastics Treaty supporting a UN treaty to end plastic pollution.⁵⁰ The Coalition, endorsed by WBA, is convened by the Ellen MacArthur Foundation and the World Wildlife Fund.

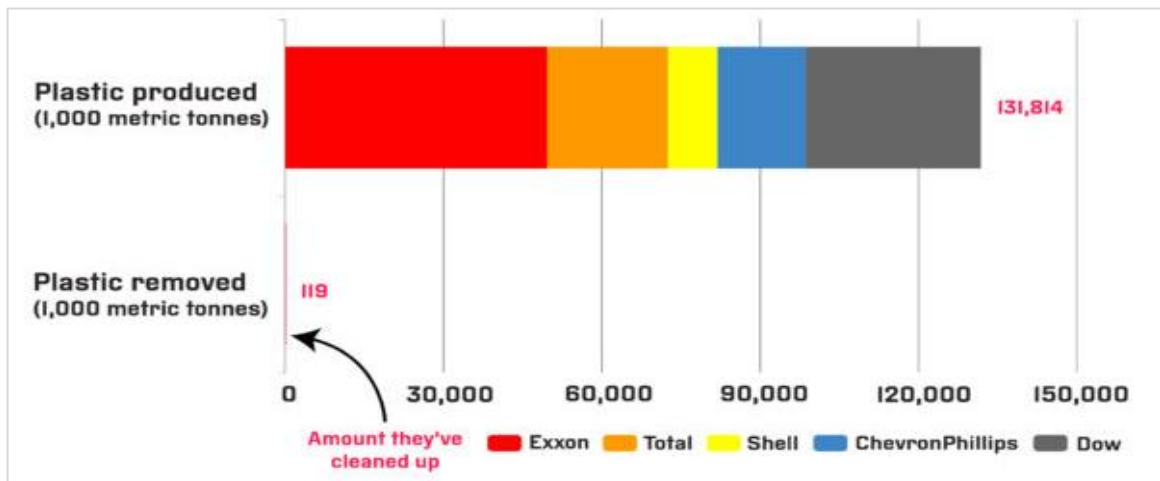
Fossil fuel and petrochemical companies producing the polymers that are converted to plastics sit at the top of the plastics value chain. Many are members of the Alliance to End Plastic Waste⁵¹, which has its roots in the American Chemistry Council, a trade association and the ninth largest lobbyist in the United States.⁵² Although the Alliance aims to end plastic waste, it was estimated that between 2019 and 2023, five of its members alone (ExxonMobil, Chevron Phillips, Dow, Shell and TotalEnergies) produced 1,000 times more plastic than was removed from the environment (Figure 4.11). In other words, these five companies have produced more plastic every two days than the Alliance has cleaned up over its five-year existence.

A UN treaty to tackle plastic pollution and reduce the production of plastics has been under discussion for several years.⁵³ Efforts to pass the treaty at a conference in the Republic of Korea in November 2024 were thwarted by fossil fuel and petrochemical lobbyists who outnumbered most delegations at the conference.⁵⁴ Despite over 100 countries favouring the deal, several 'petrostates' refused to agree to a treaty calling for production cuts,⁵⁵ and the consensus needed was not achieved. The talks continue with the possibility of a vote at the next meeting.

Other steps are underway to reduce plastic waste. For example, the state of California is suing ExxonMobil, the world's largest producer of plastics, for misleading the public about the harmful consequences of plastics.⁵⁶ Another vital effort is banning single-use plastics or using extended producer responsibility (EPR), which places responsibility on companies for recycling the products they sell with plastic packaging.⁵⁷



FIGURE 4.11: PLASTIC PRODUCTION AND REMOVAL, PETROCHEMICAL COMPANIES, 2019-2023



Source: Boren, Z. and Howard, E. 2024. "Companies behind Campaign to 'End Plastic Waste' Produced 1,000 Times More Plastic than It Cleaned Up." *Unearthed*, 20 November. Available at: <https://unearthed.greenpeace.org/2024/11/20/alliance-to-end-plastic-waste-oil-chemical-exxon-shell-total/>



4.4 Digital's insatiable electricity appetite

Digital technology companies play a pivotal role in the global transition to a low-carbon economy through significant investments in renewable energy and by enabling other sectors to reduce their emissions via digital products and services. However, digitalisation also has considerable impacts on the environment, including GHG emissions, energy and water consumption, and e-waste.

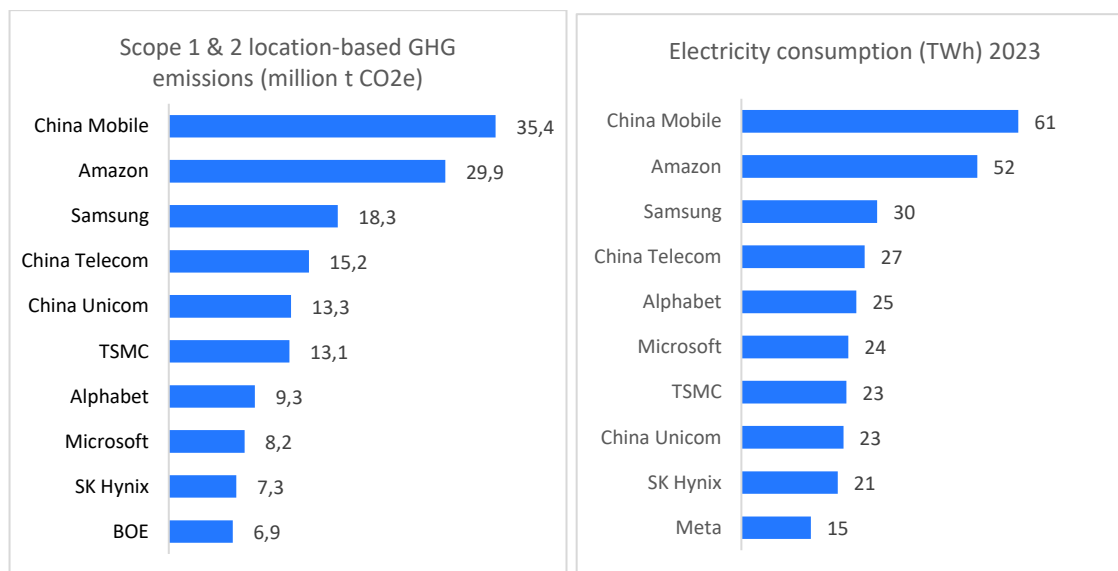


WBA and the International Telecommunication Union (ITU) have been tracking the climate impact of digital companies for the past three years, with the results published in the *Greening Digital Companies* reports.⁵⁸

The Information and Communications Technology (ICT) sector's GHG emissions – estimated at 1.7% of the global total – exceed those of the international aviation industry.⁵⁹ Ten companies alone account for over half the operational emissions of digital companies (i.e. scope 1 and scope 2 location-based emissions) (Figure 4.12, left). These ten companies are all headquartered in East Asia or the United States. Alarming, eight of the ten companies have not submitted any target to the Science Based Targets initiative (SBTi) to validate their commitments to reduce their scope 1 and 2 emissions in alignment with a 1.5°C scenario.

The ICT sector's electricity use is estimated to account for 4.7% of the world total.⁶⁰ Similar to emissions, ten companies accounted for over half of the digital companies' electricity consumption and they are all headquartered in East Asia and the United States (Figure 4.12, right).

FIGURE 4.12: TOP TEN DIGITAL COMPANIES BY OPERATIONAL GHG EMISSIONS (MILLION tCO₂e) AND ELECTRICITY CONSUMPTION (TERAWATT-HOURS), 2023



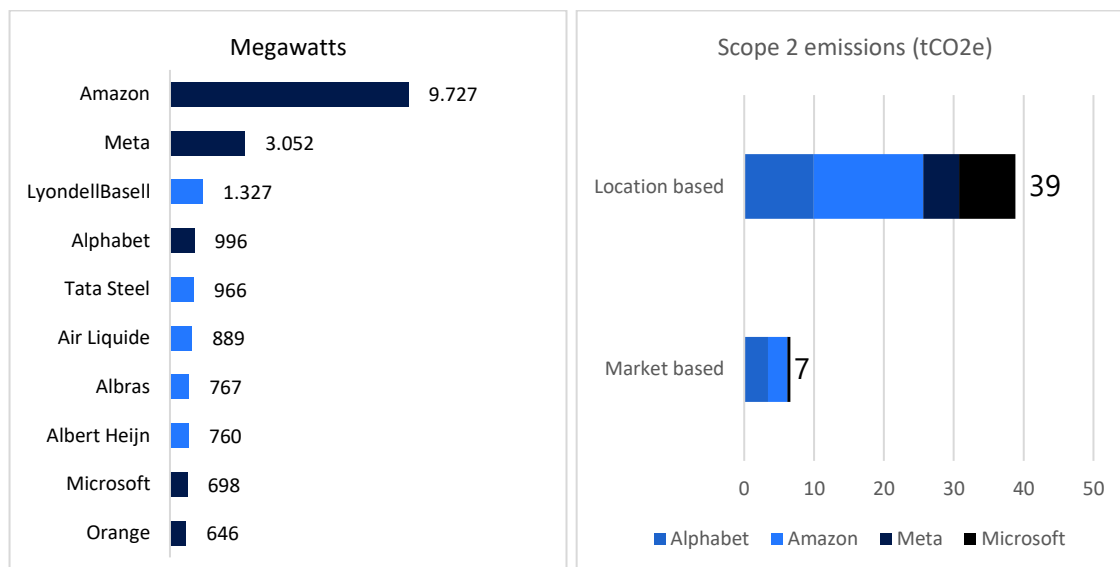
Note: Operational emissions relate to scope 1 and scope 2 location-based emissions. Electricity figure for Amazon estimated.
Source: World Benchmarking Alliance

Several digital companies contract renewable energy for a large portion of their electricity use. In fact, five of the top ten corporate purchasers of renewable energy in 2023 were digital companies (Figure 4.13, left). Notably, Amazon purchases more renewable energy than the next eight top companies combined.

Four companies, Alphabet, Amazon, Meta and Microsoft, purchase 100% renewable electricity,⁶¹ although it is not always available at the locations where they need it. For instance Alphabet reports that it only obtained 64% clean energy across its locations of operation in 2023.⁶² Nonetheless, these purchases help expand renewable energy markets and allow these companies to report a lower scope 2 'market-based' emissions figure. These four companies had market-based scope 2 emissions that were almost six times less than their location-based emissions in 2023 (Figure 4.13, right).⁶³



FIGURE 4.13: TOP TEN CORPORATE PURCHASERS OF RENEWABLE ENERGY (MEGAWATTS) AND LOCATION-BASED VERSUS MARKET-BASED SCOPE 2 EMISSIONS (MILLION tCO₂e), 2023



Note: Dark bars indicate digital companies.

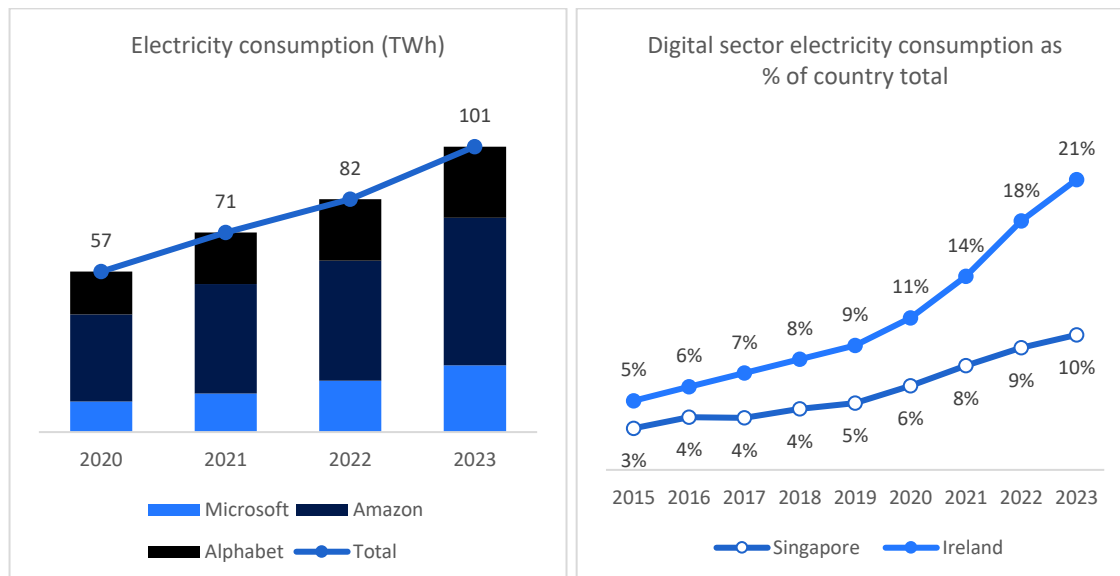
Source: BloombergNEF. 2024. "Corporate Clean Power Buying Grew 12% to New Record in 2023, According to BloombergNEF." 13 February. <https://about.bnef.com/blog/corporate-clean-power-buying-grew-12-to-new-record-in-2023-according-to-bloombergnef-and-world-benchmarking-alliance>.

The rapid advancement of artificial intelligence (AI) is driving an increase in electricity consumption and GHG emissions for digital technology companies, exacerbating climate change. Leading cloud service providers, such as Amazon, Google and Microsoft, who also have significant involvement with AI, have reported a 62% rise in operational GHG emissions since 2020, reaching 47 million metric tonnes in 2023. Their electricity use has also increased by 78%, exceeding 100 terawatt-hours (TWh) in 2023, equivalent to the energy consumption of the entire Philippines (Figure 4.14, left). Although these companies are investing heavily in renewable energy, challenges persist, particularly as AI integration intensifies energy demands.

The significant electricity consumption by digital companies is impacting energy supply and prices, especially in countries with large data hubs. For instance, the digital sector used 3% of Singapore's electricity in 2015 rising to 10% in 2023⁶⁴ while data centres consumed one-fifth of Ireland's electricity in 2023, up from 5% in 2015 (Figure 4.14, right).⁶⁵



FIGURE 4.14: ELECTRICITY CONSUMPTION OF ALPHABET, AMAZON AND MICROSOFT (TERAWATT-HOURS) AND DIGITAL SECTOR ELECTRICITY CONSUMPTION AS PROPORTION OF COUNTRY TOTAL, IRELAND AND SINGAPORE



Source: World Benchmarking Alliance, Central Statistical Office (Ireland) and Energy Market Authority (Singapore).

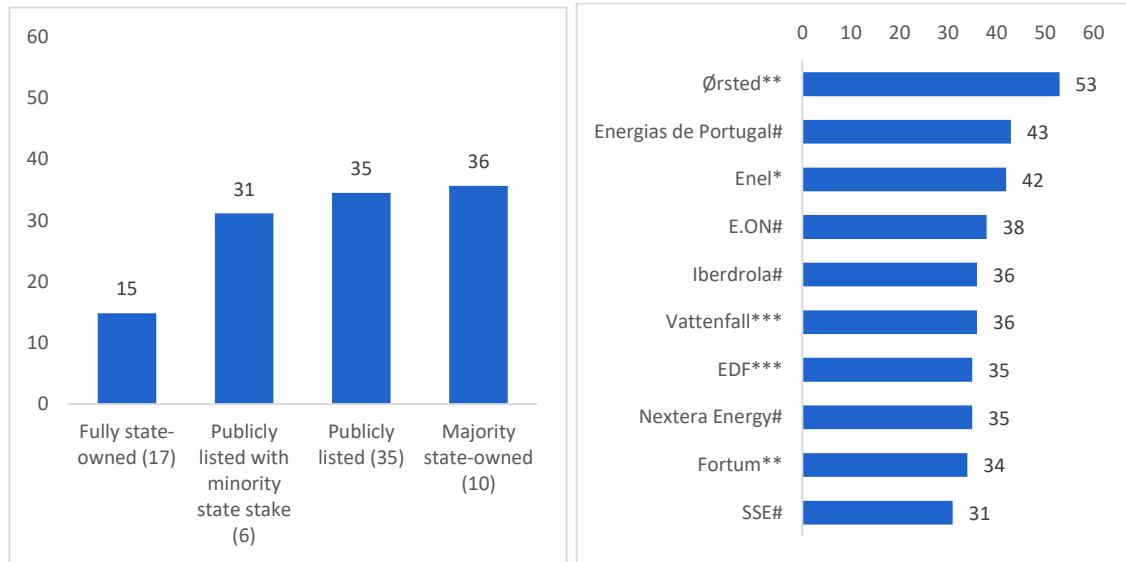
Despite some digital companies setting ambitious climate targets, many are struggling to meet their targets amid the growing energy needs of AI technologies. To mitigate the environmental impact of AI, companies must balance innovation with sustainability and improve transparency in reporting AI's environmental footprint. The widening gap between digital expansion and sustainable practices underscores the urgent need for more robust and genuine commitments to mitigate the sector's escalating environmental footprint. The digital sector is traditionally not the focus of discussions regarding emissions reduction and the global carbon budget. However, without genuine commitments and clear policy expectations, it could jeopardise the global 1.5°C targets.

Governments play a critical role in addressing this challenge by liberalising energy markets, accelerating the availability of green energy (e.g. reducing red tape for permission and construction of renewable energy facilities) and investing in grid modernisation including energy storage technologies. According to the International Energy Agency's Net Zero Roadmap, by 2030, 40% of electricity should be wind and solar powered requiring more than a tripling from 12% in 2022.⁶⁶

Governments are also directly involved in the provision of electricity. Almost half (49%) of the electric utilities assessed by WBA have some form of government ownership.⁶⁷ Notably, publicly listed state-owned enterprises with majority government ownership perform best in the WBA Electric Utilities benchmark while fully government-owned utilities perform the worst (Figure 4.15, left). The top performing electric utility, Ørsted, is 51% owned by the Danish government (Figure 4.15, right). Partly privatising fully state-owned electric utilities could accelerate rollout of renewables.



FIGURE 4.15: WBA ELECTRIC UTILITIES BENCHMARK, ACT SCORE (OUT OF 60), 2023



Note: ACT refers to Assessing Low-carbon Transition. Figures in parenthesis refer to number of companies. * Publicly listed with minority state stake. ** Majority state-owned. *** Fully state-owned. # Publicly listed.
 Source: World Benchmarking Alliance



4.5 Lobbying expenditures in the European Union

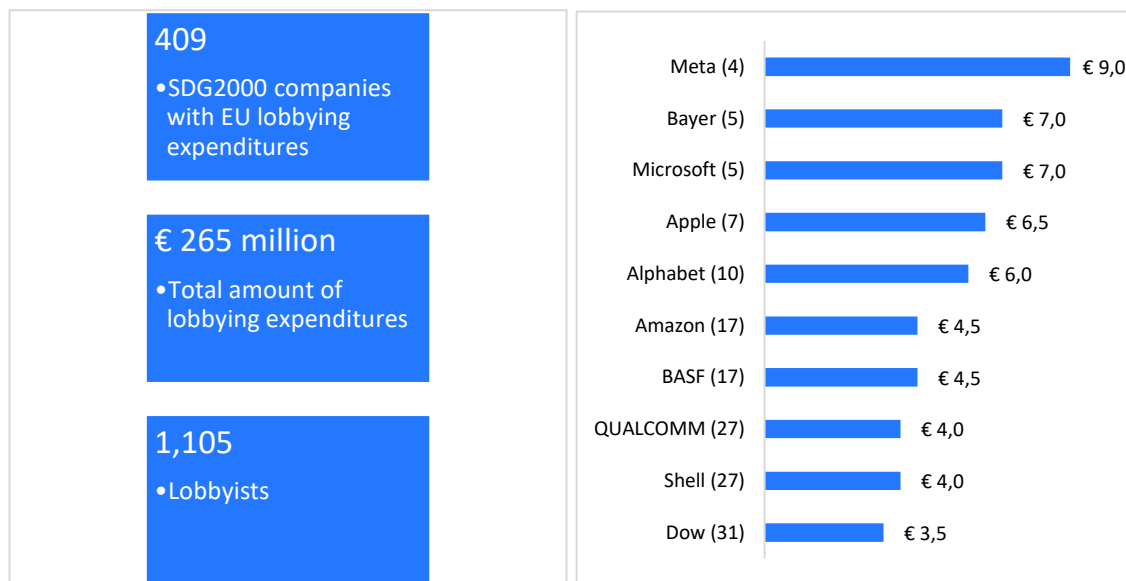
Many companies use lobbying as a way to influence government legislation and regulations. In 2010, the Organisation for Economic Co-operation and Development (OECD) published the first ever international principles for enhancing lobbying transparency.⁶⁸ Over two dozen governments now have laws requiring lobbyists to register, although these vary in scope and disclosure requirements.⁶⁹ The two main centres of lobbying activities are the United States (federal government) and the European Union (EU).⁷⁰

Lobbying expenditures are linked to SDG target 16.6: Develop effective, accountable and transparent institutions at all levels. Lobbying is also related to the keystone criteria for determining company inclusion in the SDG2000, specifically, whether the company has influence over global governance processes and institutions. Additionally, WBA assesses whether companies disclose their expenditure on lobbying activities in the core social indicators.



In 2023, there were 409 keystone companies listed in the EU lobbying register (Figure 4.16, left).⁷¹ These companies reported lobbying expenditures of EUR 265 million (USD 287 million), accounting for less than 20% of the total EU lobbying expenditure of EUR 1,490 million. One reason for this is that trade associations and lobbying firms represent the vast majority of spending. Over 1,000 lobbyists represent various SDG2000 companies. The top ten companies by EU lobbying expenditure are all in the SDG2000 (Figure 4.16, right). Notably, they all have activities in just two sectors: digital and chemicals.

FIGURE 4.16: SDG2000 EU LOBBYING AND TOP TEN COMPANIES BY EU LOBBYING EXPENDITURE (MILLION EUR), 2023



Note: Right chart figures in parenthesis refers to overall ranking when trade associations and lobbying firms are included.

Source: Adapted from <https://www.lobbyfacts.eu>

Digital companies account for six of the top ten companies in terms of EU lobbying expenditures. All of these companies are headquartered in the United States. The total digital industry lobbying spend in the EU increased by 16.5% between 2021 and 2023.⁷² During this period, major legislation, such as the Digital Markets Act (DMA), the Digital Services Act (DSA) and the Artificial Intelligence (AI) Act were under discussion.

The DSA introduced supervision of large platforms operating in the EU. The significant lobbying expenditures by the leading digital technology companies can partly be explained by the fact that all but one have platforms falling under DSA supervision (Figure 4.17, left). The largest of these, YouTube



(operated by Google, a subsidiary of Alphabet), has 417 million monthly active users, reaching 93% of the EU population. Google accounts for the top four platforms by the number of users in the EU.

The remaining four companies among the top ten have chemical operations. The chemicals sector is the largest lobbying spender in the EU, just slightly surpassing the digital sector (EUR 33.5 million versus EUR 32 million).

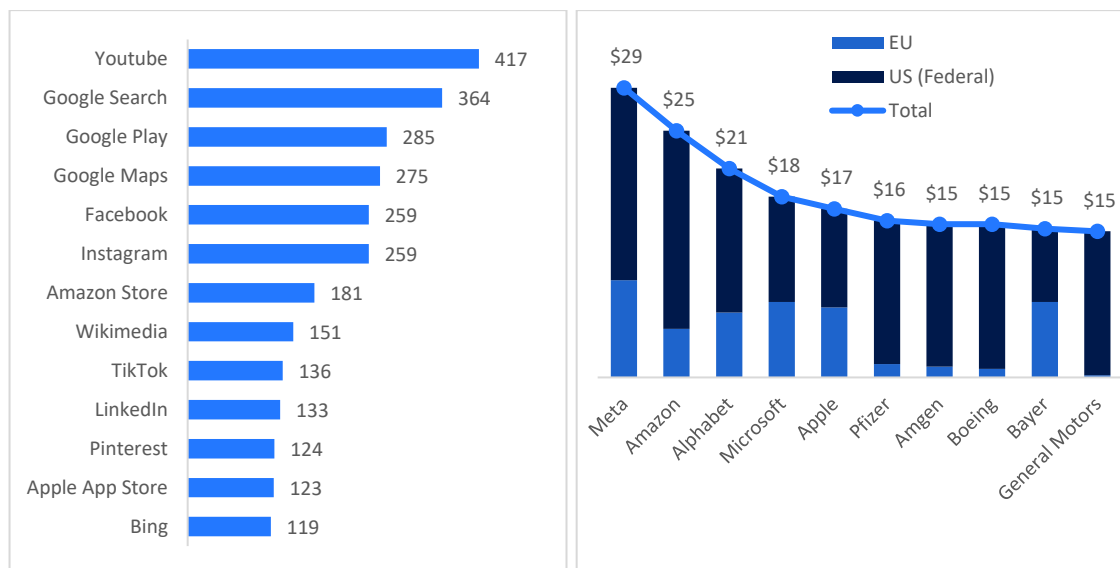
As noted, trade associations and consultancies representing companies account for significant amounts of lobbying spend. They represented five of the top ten spenders in the EU in 2023. Most people may recognise companies, but they may not know the trade associations to which these companies belong. Associations can therefore serve as a conduit for companies to lobby against unpopular policies and regulations. As one research organisation puts it, companies often “get their industry associations to do the dirty work”⁷³.

Understanding which trade associations companies are members of, and what these associations are lobbying for, is as important as knowing how much companies spend directly. For example, the European Chemical Industry Council (Cefic) is the second-largest lobbying spender in the EU, having spent EUR 10 million in 2023. It has 91 corporate members, or companies with a production base in Europe, and a worldwide turnover in chemicals of more than EUR 1 billion⁷⁴, and over half these members are among the SDG2000.

The chemicals sector has allegedly lobbied against the EU's Chemicals Strategy for Sustainability (CSS), arguing that it would incur job and economic losses.⁷⁵ This lobbying has delayed legislation aimed at limiting harmful substances, such as ‘forever chemicals’ like perfluoroalkyl and polyfluoroalkyl substances (PFAS), which negatively impact health and ecosystems.

The figure below illustrates the top ten companies by combined EU and United States federal lobbying expenditures (Figure 4.17, right). The top five spots are occupied by digital technology companies. In addition, there are three pharmaceutical companies and two manufacturers (aircraft and automobiles).

FIGURE 4.17: TOP 13 VERY LARGE ONLINE PLATFORMS AND SEARCH ENGINES IN THE EU (BY MILLIONS OF MONTHLY ACTIVE USERS), 2024 AND TOP TEN COMPANIES BY EU INSTITUTIONAL AND US FEDERAL LOBBYING EXPENDITURES (IN MILLION USD,) 2023



Note: YouTube and other Google properties are owned by Alphabet; Facebook and Instagram are owned by Meta; TikTok is owned by Bytedance and LinkedIn and Bing are owned by Microsoft.
 Source: European Commission (<https://digital-strategy.ec.europa.eu/en/policies/list-designated-vlops-and-vloses>), EU and US (federal) lobbying registries

Germany-headquartered Bayer, ranked ninth in this list, provides an example of best practice in disclosing lobbying expenditures. Bayer’s sustainability report details lobbying expenditures in



jurisdictions with lobbying registers. It also includes spending by what it calls 'national liaison offices' that interact with political stakeholders even in countries without lobbying registers (e.g. Brazil and China).⁷⁶

Lobbying registers in the EU and some EU countries as well as the United States and some of its states inject transparency into the amounts spent on influencing governments. However, significant opacity remains. In some countries, lobbyists are required to register, but the amounts spent on lobbying are not disclosed. Moreover, lobbying registers do not exist in the majority of countries. Furthermore, a substantial portion of lobbying expenditures is funnelled through trade associations and think tanks, making it difficult to hold companies directly accountable.

Significant lobbying also occurs at intergovernmental organisations such as the UN. Nearly 1,800 fossil fuel lobbyists attended the COP30 climate change conference, outnumbering the delegations of all but three countries.⁷⁷ Similarly, a UN conference on reducing plastics included over 200 fossil fuel and chemical industry representatives, larger than any other delegation.⁷⁸ These lobbying activities are not formally documented, creating a barrier to corporate accountability.

Considerable effort is required to measure and achieve SDG 16.6, which seeks to make public institutions accountable and transparent. Achieving this goal is essential for enhancing public trust in institutions, which remains alarmingly low. For instance, an OECD study found that across 30 countries surveyed, only 39% of the public expressed high to moderate trust in their national government compared to 44% with low or no trust.⁷⁹



4.6 The geography of banks

Tax policies of companies are coming under increasing scrutiny. This has been driven by the work of the Organisation for Economic Co-operation and Development (OECD) on Base Erosion and Profit Shifting (BEPS) to minimise multinationals artificially shifting profits to low or no-tax locations as a way of avoiding taxes.⁸⁰



Responsible tax policies are essential for funding government activities to achieve the SDGs, particularly target 17.1: strengthening domestic resource mobilisation, including through international support to developing countries to improve domestic capacity for tax and other revenue collection.⁸¹

Under BEPS Action 13, all large multinational enterprises are required to prepare a country-by-country (CbC) report with data on their global distribution of income, profit and taxes paid in each jurisdiction where they are resident for tax purposes.⁸² The CbC report is shared with tax authorities in over 100 countries that have introduced this obligation.

The European Union (EU) has gone further by requiring financial institutions to make CbC reports publicly available. Article 89 of the EU Capital Requirements Directive IV (CRD IV) 2013/36/EU requires credit institutions and investment firms in the EU, as well as their subsidiaries and branches, to make annual CbC disclosures.⁸³ Norway and the United Kingdom have also adopted this requirement.

WBA's core social indicators assess whether companies publicly disclose the corporate income taxes paid in each jurisdiction where the company is resident for tax purposes.⁸⁴ Global Reporting Initiative (GRI) disclosure 207-4 lists the elements companies should disclose in CbC reporting:

1. Number of employees
2. Revenues from third-party sales
3. Revenues from intra-group transactions with other tax jurisdictions
4. Profit/loss before tax
5. Tangible assets other than cash and cash equivalents
6. Corporate income tax paid on a cash basis
7. Corporate income tax accrued on profit/loss

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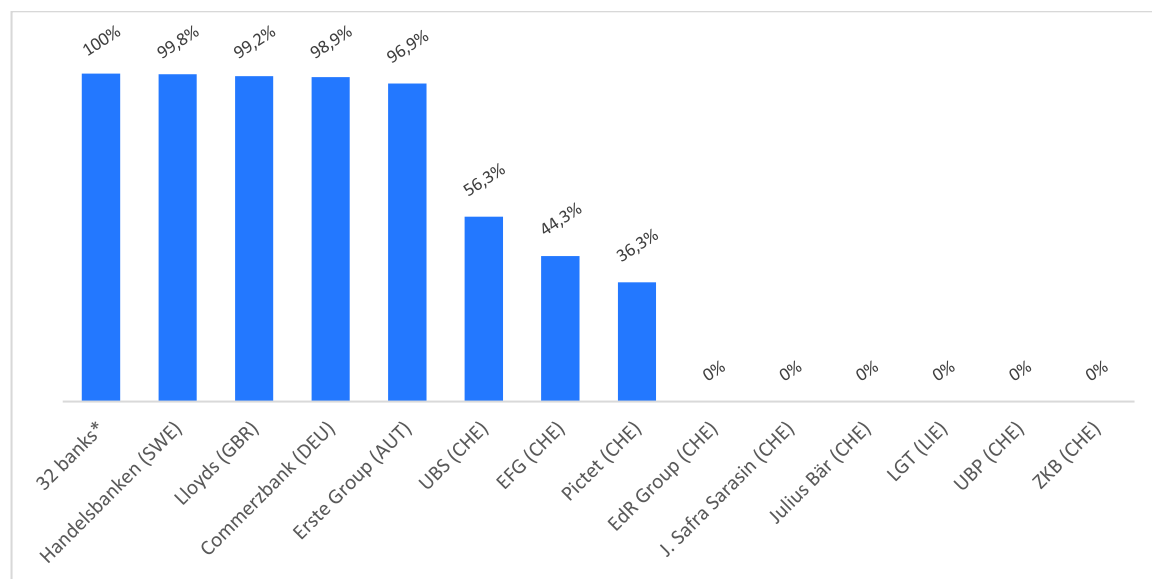
8. Number of employees
9. Revenues from third-party sales
10. Revenues from intra-group transactions with other tax jurisdictions
11. Profit/loss before tax
12. Tangible assets other than cash and cash equivalents
13. Corporate income tax paid on a cash basis
14. Corporate income tax accrued on profit/loss

This highlight focuses on commercial banks, which are also subject to public CbC reporting requirements in the EU, Norway and the United Kingdom. Among the 149 commercial banks in the SDG2000, 34 are headquartered in the EU while 46 are headquartered in the broader European region. Of these, 32 banks made a full disclosure of their CbC tax payments for the year 2023 and another four disclosed over 95% of the jurisdictions where their corporate income taxes were paid (Figure 4.18).



Of the nine remaining banks in Europe, three disclosed partial information on where their taxes were paid while six did not provide any breakdown. These nine banks are headquartered in non-EU members Switzerland or Lichtenstein, reflecting the banking secrecy norms prevalent in these jurisdictions.

FIGURE 4.18: PERCENTAGE OF CORPORATE INCOME TAXES DISCLOSED BY JURISDICTION BY SDG2000 BANKS HEADQUARTERED IN EUROPE IN 2023



Note: The percentage is calculated by dividing the disclosed amount of corporate income taxes paid by jurisdiction, by total corporate income taxes.

* Refers to the 32 banks that made a full disclosure of their corporate income taxes paid in each jurisdiction where they are liable. This includes banks from the EU, Norway and the United Kingdom, as well as Russia and Turkey.

Source: World Benchmarking Alliance.

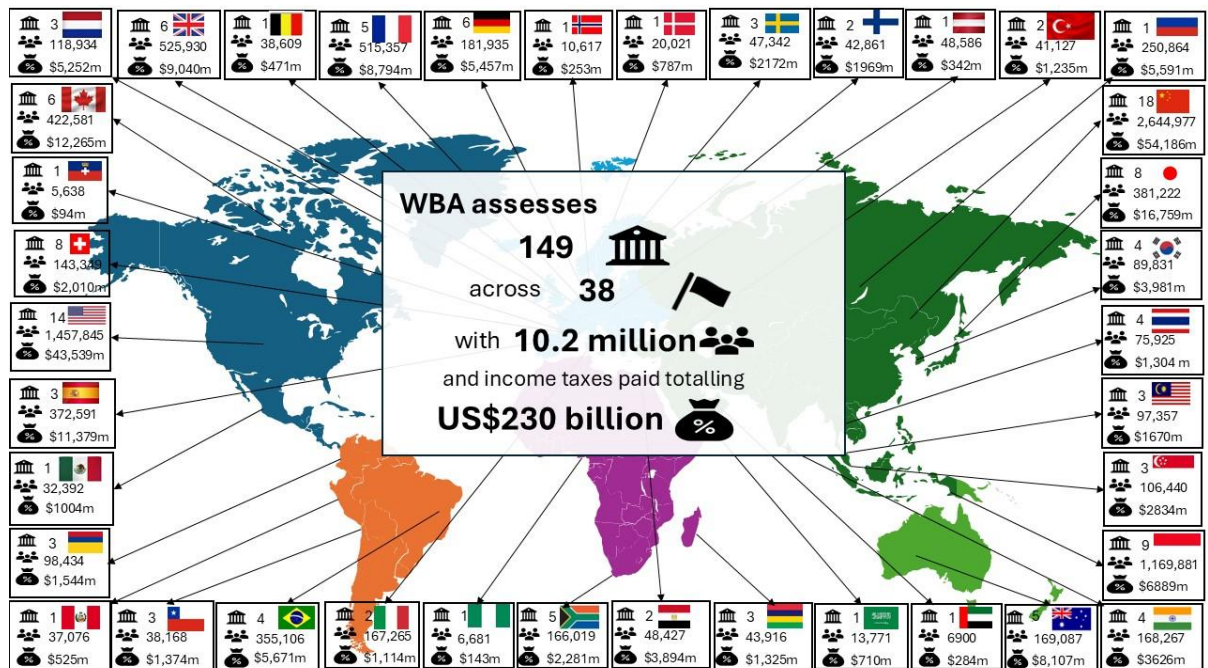
Overall, 68 banks disclosed corporate income taxes paid across all jurisdictions, including those where such disclosure is not legally required. In some cases, local stock markets encourage or mandate specific companies to disclose CbC reports. Additionally, 16 banks reported owing corporate taxes in only one jurisdiction.

As mentioned, EU law requires subsidiaries of non-EU headquartered banks operating in the region to publicly disclose CbC reports for their EU activities. For example, while US-headquartered JPMorgan Chase & Co. does not disclose group-level CbC reporting, its German subsidiary, J.P. Morgan SE, is required to do so. This subsidiary operated in 15 EU countries in 2023 with 4,469 full-time employees and paid EUR 883 million in corporate income tax.⁸⁷ In addition, its UK-based subsidiary, J.P. Morgan Europe Limited, is also required to provide a public CbC report.

The 149 banks in the SDG2000 directly employed 10.2 million people in total (Map 4.1). They paid corporate income taxes of USD 230 billion, of which an estimated two-thirds were paid to their headquarter country government and the remaining one-third to overseas jurisdictions.



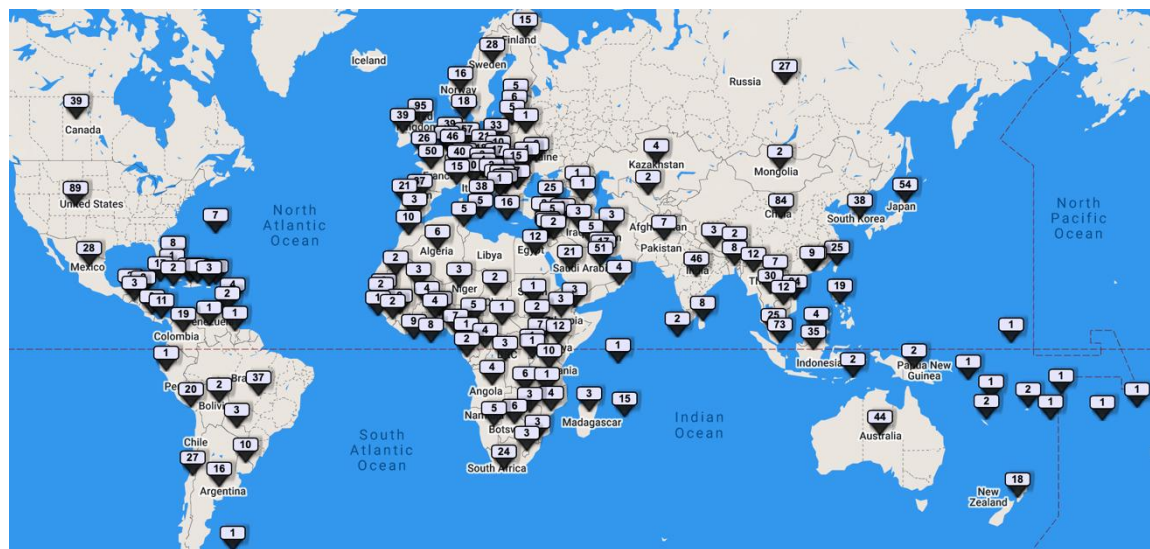
MAP 4.1: HEADQUARTER LOCATIONS OF THE SDG2000 BANKS



Note: Data refer to fiscal year 2023.
Source: World Benchmarking Alliance

One of the elements that needs to be included in the CbC report is the number of employees by jurisdiction. WBA has geocoded this information. While the 149 banks in the SDG2000 are headquartered in 39 countries their reach spans 174 economies through branches, representative offices and other activities (Map 4.2). The United Kingdom hosts the highest number of SDG2000 banks (95), followed by the United States (89) and China (84).

MAP 4.2: LOCATIONS OF THE SDG2000 BANKS

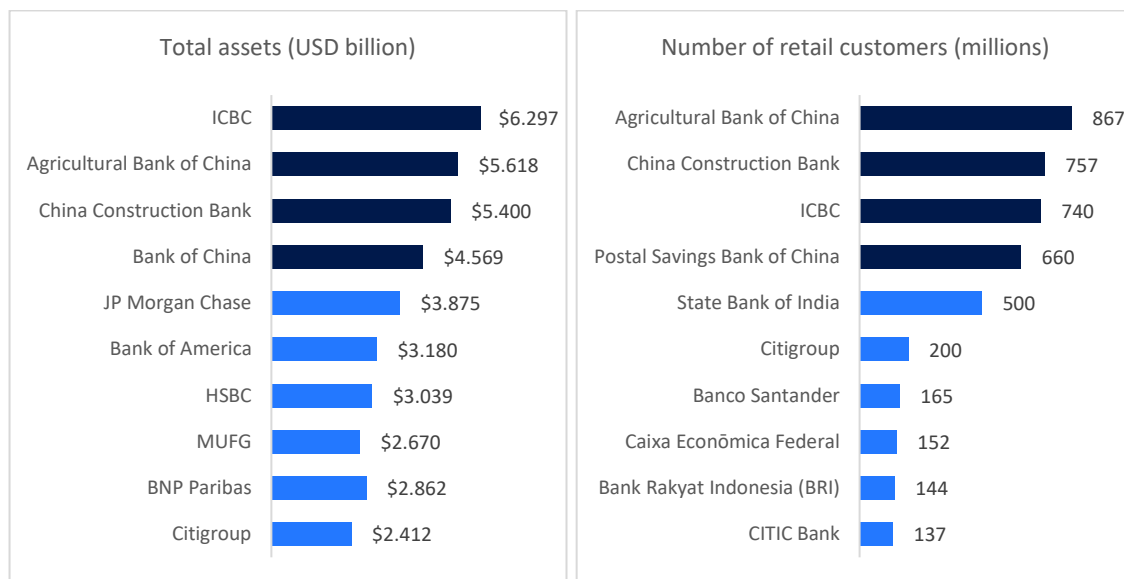


Source: World Benchmarking Alliance

Banks headquartered in China are the largest among the SDG2000 when measured by various footprint metrics, such as total assets (Figure 4.19, left) or number of customers (Figure 4.19, right).



FIGURE 4.19: TOP TEN BANKS BY TOTAL ASSETS (IN BILLION USD) AND NUMBER OF RETAIL CUSTOMERS (IN MILLIONS), 2023



Note: Dark bars indicate banks headquartered in China.

Source: World Benchmarking Alliance

However, banks headquartered in China lag in globalisation compared to their global peers. Globalisation is measured by averaging the share of overseas employees and share of corporate income taxes paid abroad (Table 4.1). The most globalised bank is UK-headquartered Standard Chartered. In total, 97% of its employees work outside the UK and the same figure applies to the amount of corporate income taxes it pays overseas. Nine of the top ten most globalised banks are headquartered in Europe and one is headquartered in the United States.

TABLE 4.1: TOP TEN BANKS BY GLOBALISATION INDEX IN 2023

Bank	HQ	Locations	Overseas employees (%)	Taxes paid abroad (%)	GLOBAL INDEX
Standard Chartered	GBR	55	97%	97%	97
Banco Santander	ESP	37	83%	94%	88
BNP Paribas	FRA	64	69%	100%	84
HSBC	GBR	61	85%	83%	84
Citigroup	USA	95	68%	97%	83
BBVA	ESP	26	77%	84%	81
Societe Generale	FRA	78	56%	100%	78
ING	NLD	32	76%	78%	77
Barclays	GBR	30	51%	88%	70
UniCredit	ITA	33	55%	81%	68

Source: World Benchmarking Alliance

In contrast, Chinese banks have some of the lowest globalisation indexes (Table 4.2). They have relatively low shares of employees working abroad and most of their taxes are paid in China.



TABLE 4.2: SELECTED CHINESE BANKS AND THEIR GLOBALISATION INDEX IN 2023

Company	HQ	Locations	Overseas employees (%)	Taxes paid abroad (%)	GLOBAL INDEX
Bank of China	CHN	65	8%	19%	14
ICBC	CHN	46	5%	10%	8
China Construction Bank	CHN	27	2%	5%	3
Agricultural Bank of China	CHN	17	0.2%	2%	1

Source: World Benchmarking Alliance

Extractive and logging companies operating in the EU are also subject to CbC reporting. EU Directive (2021/2101/EU) extends the requirement for public disclosure of CbC reports to all multinationals operating in the EU with global revenues exceeding EUR 750 million (USD 773 million).⁸⁸ This requirement will begin with the 2026 reporting year. Subsidiaries of non-EU headquartered multinationals operating in the EU must also comply, but only for their EU-based activities.

Given this legislation, soon all the overseas taxes paid and locations of EU multinationals will be available, significantly contributing to research about tax transparency and corporate globalisation.⁸⁹ However, unless the requirement of public CbC reporting is applied more widely there will be a dearth of information regarding companies headquartered in other regions. Notably, none of the top ten banks by assets currently publish a public CbC report.

Investor-led actions advocating for greater tax transparency by multinationals could result in greater public CbC reporting for companies outside the EU.⁹⁰ Such action may gain momentum as tax discrepancies become more widely publicised. For instance, a United States Senate investigation revealed that pharmaceutical company AbbVie paid just 1% of its taxes in the United States, the country of its headquarters, despite generating 75% of its sales there.⁹¹ The company claims it discloses a CbC report to tax authorities in its tax position policy, something it is required to do. However, it does not make the report publicly available. AbbVie claims the taxes it pays support the communities it operates in, but without a public CbC report this claim is impossible to verify.⁹²



5 Going forward

The SDG2000 are critical to achieving the SDGs by creating employment, building skills, mitigating environmental impacts, providing essential infrastructure and supplying affordable goods and services. WBA collects information on the world's 2,000 most influential companies to better understand and demonstrate their footprints. As shown throughout this report, the dominance of these companies in various industries has tremendous relevance for a number of SDG targets and identifies areas where the SDG2000 needs to be held accountable. Going forward, WBA will expand collection of data to deepen knowledge around the scope of the SDG2000 and its economic, environmental, and social impact on sustainable development.

Mapping supply and value chains. The highlight on apparel and footwear companies illustrates that a company's impact extends beyond its own operations, reaching its supply chain. Companies can influence suppliers by requiring them to adhere to their codes of conduct and establishing expectations for ethical practices, environmental standards and working conditions as part of their supplier contracts. For instance, many companies mandate that suppliers pay at least the minimum wage. However, suppliers retain discretion over determining the exact wages paid to workers, which may result in disparities between the actual wage earned by workers and a living wage. Bridging this gap requires stronger collaboration and accountability mechanisms to ensure fair treatment and sustainable practices. WBA will extend analysis in this area by calculating the number of supply chain workers and living wages for additional industries.

Different industries have different responsibilities for impacts across the same value chain. The highlight on plastics shows that identifying corporate accountability in multifaceted value chains is complex with plastics producers, manufacturers of plastic containers and companies using plastic packaging all accountable for plastics pollution. Similarly, the highlight on digital companies shows the need for them to accelerate GHG emissions reduction. As the same time, many digital companies are paying for renewable energy but not getting it at the locations where they need it, illustrating the need for electric utilities to accelerate the greening of grids. WBA will continue to identify relevant linked industries across different value chains to highlight accountabilities.

Widening analysis of environmental impacts. WBA's decarbonization and energy transformation has been benchmarking high GHG emitting industries for several years, addressing SDGs 7 Affordable and Clean Energy and 13 Climate Action. This analysis will be expanded across the entire SDG2000, complementing the social transformation which already covers all 2,000 companies.

The SDG2000 has wider environmental impacts beyond climate. For instance, the plastics highlight documented the negative environmental impact of plastics pollution. Some of these environmental aspects are covered by the nature transformation. Coverage will be enhanced to include environmental impacts relevant to all types of companies (e.g., water and waste) as well as those relevant to specific industries, enhancing understanding of the impacts of the SDG2000 on SDGs such as 6 Clean Water and Sanitation, 12 Responsible Consumption and Production, 14 Life Below Water and 15 Life on Land.

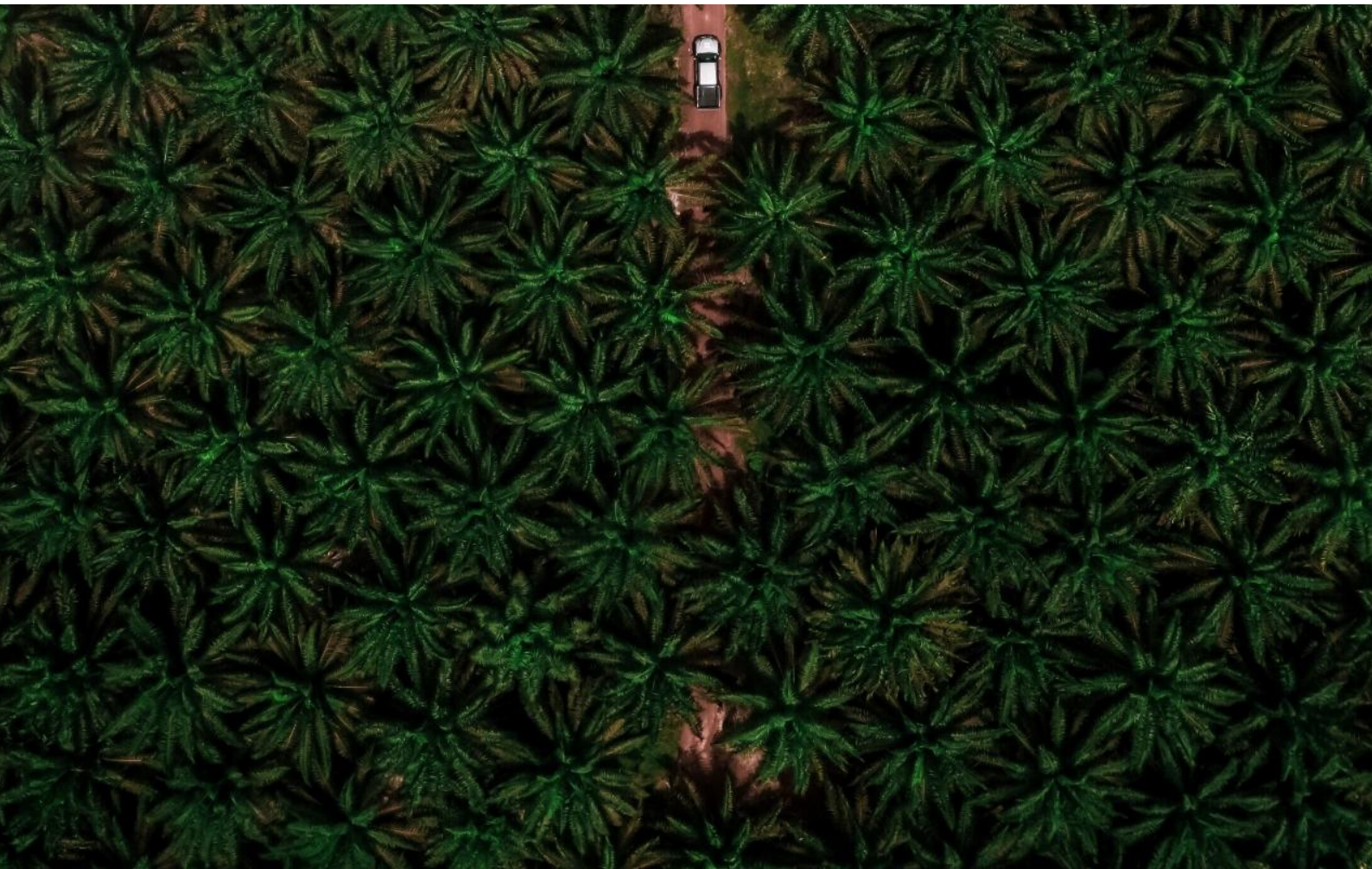
Understanding global reach. Many of the SDG2000 operate in multiple countries as the highlight on banks demonstrates. Greater awareness about the global reach of companies and industries is fundamental for analysing the economic, environmental and social impact of the SDG2000 particularly in low- and middle-income nations. Public country-by-country reporting and other sources will be leveraged to expand the geographical data set of corporate locations.

Policy influences of the SDG2000. Companies exert influence on government rules and regulations in various ways. The highlight on lobbying in the EU is one illustration of this. Data will be compiled



on the full scope of SDG2000 influence such as lobbying expenditures in other jurisdictions, the role of trade organizations and the issues these companies seek to influence.

Measuring progress towards the SDGs. This report demonstrates the multifaceted way the SDGs are linked to the world's 2,000 most influential companies. For instance, WBA benchmarks consist of indicators linked to specific SDGs which can be used to track progress. SDG tracking indicators can be linked to the keystone metrics used to select the SDG2000, useful for identifying which SDGs specific industries and companies have a significant impact on. Finally, some companies identify which SDGs they contribute to through their operations and social responsibility programmes. Efforts will continue to make these SDG links more explicit. This includes deepening understanding about the role of social responsibility programmes for contributing to the SDGs. Equally relevant is better understanding of how company ownership, geographic reach, reporting and other corporate attributes affect SDG performance.⁹³



End notes

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About the World Benchmarking Alliance

Founded in 2018, the World Benchmarking Alliance (WBA) is a non-profit organisation holding 2,000 of the world's most influential companies accountable for their part in achieving the United Nations Sustainable Development Goals (SDGs). It does this by publishing free and publicly available benchmarks on their performance.

WBA shows what good corporate practice looks like so that leading companies have an incentive to keep progressing and laggards feel pressure to catch up. WBA has identified seven systems that, if transformed, have the greatest potential to put our society, planet and economy on a more sustainable and resilient path. These are the transformation of our social system, our agriculture and food system, our decarbonisation and energy system, our nature system, our digital system, our urban system and our financial system.

By benchmarking companies on each system transformation, WBA reveals where each company stands in comparison to its peers, where it can improve and where urgent action is needed. The benchmarks provide companies with a clear roadmap of the commitments and changes they must make. Over time, they will show whether or not these 2,000 companies are improving their business impact on people, workers, communities and the environment. The benchmarks equip everyone – including the community of WBA Allies comprising about 420 organisations – with the insights that they need to collectively ensure that the private sector delivers on the imperative transformations.

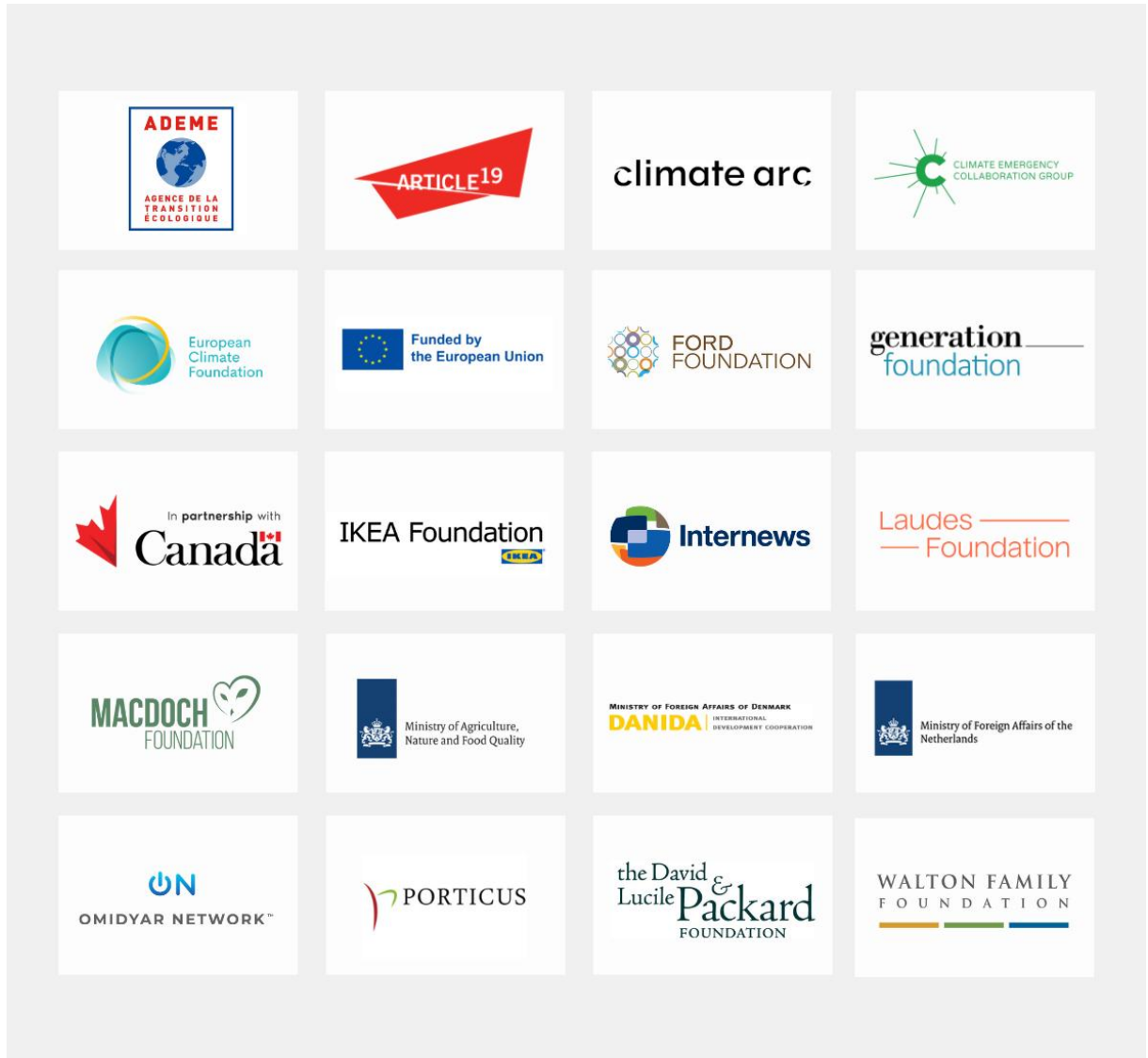
For more information, visit www.worldbenchmarkingalliance.org. If you have any feedback on this report, please reach out to the SDG2000 Team at info.sdg2000@worldbenchmarkingalliance.org.

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