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THE POTENTIAL OF LISTED COMPANIES IN LATIN AMERICA TO FINANCE THE SUSTAINABLE DEVELOPMENT GOALS

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Abstract

This study aims to gain an understanding of how the listed companies can contribute to finance the Sustainable Development Goals in the Latin American countries. The private sector in Latin America should play a highly relevant role, working together with the public sector and the communities to achieve the SDGs. We understand the SDGs in which the most relevant industry sectors in each country have the highest potential to contribute to their and using content analysis we identify the SDGs that concentrate the communication effort of the Latin American companies in the sustainability reports and will compare this with the gaps identified in the analysis described before. This study shows that the private sector is not yet contributing to the SDGs in which they are supposed to be in a better position to contribute for being part of a specific industry sector.

Keywords: sustainable development goals; financing sustainable development; listed companies; industry sector, emerging economies, Latin America

1. Introduction

On 25 September 2015, 196 countries set ambitious objectives that aim to end poverty, to protect the planet and ensure that all human beings can enjoy prosperous and fulfilling lives (United Nations, 2015). The 17 Sustainable Development Goals (SDGs) and the 169 targets of the 2030 Agenda for the sustainable development create the framework for the countries to make the effort to eradicate poverty, reduce inequalities and to fight against climate change.

All the countries acknowledge that these initiatives should be coupled with strategies to fuel economic growth, address social needs such as education, health and employment opportunities and protect the environment. Although the SDGs are not legally binding, governments are expected to adopt them by establishing national frameworks to achieve the 17 goals with its respective targets.

Considering that the SDGs address a wide range of complex interrelated challenges they cannot be attained without the joint effort and collaboration of governments, organizations, the public and private sector, the community and the academia.

This research aims to gain an understanding of how the listed companies can contribute to finance the Sustainable Development Goals in the Latin American countries that conducted voluntary national reviews (VNRs) in 2016 and 2017 and presented their reports to the High-level Political Forum (HLPF). We do this by linking the achievement level of each SDGs in these countries with the potential of the most relevant industry sector in each country to finance the SDGs that are directly related to these industries' core business. The research question of the study is whether the industrial sectors that dominate the stock exchange in the Latin American countries are linked to the SDGs in which the countries have a better or a worse performance.

We will first understand the SDGs in which the most relevant industry sectors in each country have the highest potential to contribute to their achievement using the PwC SDG Engagement Survey 2015 (PwC, 2015) and will compare it with the SDG achievement level of each country according to the SDG Index 2017 (Sustainable Development Solutions Network, 2017). Then, using content analysis we will identify the SDGs that concentrate the communication effort of the Latin American companies in the sustainability reports that were issued by them in 2017 and will compare this with the gaps identified in the analysis described before.

The topic addressed in this research is relevant as the Latin American countries are predominantly emerging economies with scarce resources and significant economic challenges, so the resources need to be allocated efficiently to achieve the 2030 Agenda. To the best of our understanding this is the first study to address this research question.

The private sector in Latin America should play a highly relevant role, working together with the public sector and the communities to achieve the SDGs. Latin American countries show indicators that are below the developed countries' average in regards to the SDG Index (Sustainable Development Solutions Network, 2017) and the Social Progress Index (Porter et al., 2017). The alignment of the public and the private sector efforts is essential, so knowing the potential contribution of the listed companies to the SDGs achievement is relevant to understand if this can fulfill the financing gaps left by the public sector in the sustainable development financing.

Hajer et al. (2015) argue that the SDGs "have the potential to become the guiding vision for governmental, corporate and civil society action for a shared and lasting prosperity" while Bebbington and Unerman (2018) state that the SDGs represent the "state of the art" thinking of governments around the globe and also show the challenges that face the world as well as the mechanisms by which these challenges might start to be addressed. Gambetta et al. (2019) finds that the prioritized SDGs in the Latin American countries' VNRs are not fully aligned with the resources allocation done by the governments in these SDGs, suggesting that governments need to allocate efficiently the resources in the SDGs that require higher effort to achieve and that they should provide information to the private sector to help them focus their resources where are needed the most. We aim to build on this literature as this study will identify the SDGs in which the different industry sectors have the potential to contribute to achieve, if these SDGs require highest effort in the country to be achieved and whether the companies in the different industry sectors concentrate their effort on that specific SDGs or not.

2. Literature review

2.1 The capital market structure

"Well-functioning capital markets help ensure the financial system's efficiency, stability and risk management, preventing costly crises and helping channel savings toward capital that is essential for economic development and poverty reduction" (World Bank Group, 2016).

Capital markets comprise both public sector and private corporate issuers, who issue securities instruments such as bonds, or fixed-income securities; stocks or equities which are risk-sharing. Well-functioning markets require sound market infrastructure, including aspects such as laws, regulations, and corporate governance. There are some capital markets instruments that aimed to finance the real sector, including infrastructure and the environment (World Bank Group, 2016).

Prior studies illustrate the link between financial depth and economic growth. Research shows that bank-based structures tend to dominate in the early stages of growth while with increasing economic development; countries tend to develop the capital market. Sound financial development help to benefit the incomes of the poorest. Ötker-Robe and Podpiera (2013) show that incidents of economic crisis may have severe effects on poverty.

Since 2009, the Sustainable Stock Exchanges (SSE) initiative has been working in partnership with stock exchanges to develop more sustainable capital markets. To create these markets, sustainable development must be integrated into the mainstream economy. Financial markets have an internationally framework for contributing to the creation of sustainable markets and society (Sustainable Stock Exchange Initiative, 2016).

Achieving the SDGs requires significant financing, estimated at US$5-7 trillion per year (UNCTAD, 2014). The public funding and development assistance remains important to achieve the SDGs, but these complex challenges require the flow of private capital. As the intersection between companies and investors, stock exchanges are well positioned to contribute to the SDGs (Sustainable Stock Exchange Initiative, 2016).

Considering the relevant role that capital markets play to achieve the SDGs, the research question of this study is to understand whether the industry sector where the largest number of listed companies is concentrated in the Latin American countries are related to the SDGs in which the countries have a better or a worse performance.

RQ1: Are the industrial sectors where the largest number of listed companies is concentrated in the Latin American countries linked to the SDGs in which the countries have a better or a worse performance?

2.2 The capital market structure

The concept of Sustainable Development emerges as a consequence of the negative impacts of productive and business activity on the social, environmental and economic dimensions (Brundtland, 1987). The evidences of crises in such dimensions promoted an awareness on the part of citizens, governments and companies, raising the need to transform the management of public and private affairs and human relations with the environment. In this context, Corporate Social Responsibility (CSR) is expanded and positioned as a way to identify and manage the negative impacts of business activity on the natural environment and society (Garriga & Melé, 2004). All this created the conditions for the United Nations to propose the Millennium Development Goals, MDG, in the year 2000.

CSR has been incorporated into companies with positions ranging from pragmatic and utilitarian views, which simply perform philanthropy or seek financial profitability with such actions, to political and ethical visions that aim to transform the conception and operation of the company, to positively impact in the environment (Garriga & Melé, 2004). In line with this, academic research has identified: a) a positive association between CSR actions, business results, the generation of value and the remuneration of managers (López, García & Rodríguez, 2007, Emerton & Jones, 2019) ; b) the implementation of CSR with reputational objectives to face social and environmental risks (Nikolaeva & Bicho, 2011); and c) the use of CSR for legitimization purposes (Moneva, Archel & Correa, 2006, Bebbington, Larrinaga & Moneva, 2008). It has been suggested that understanding the factors related to the implementation of CSR policies and actions by companies in emerging countries requires further research (Ali, Frynas & Mahmood, 2017).

The limited achievements in the MDGs in 2015 carried out the Sustainable Development Goals, SDGs. According to the diagnosis of the United Nations, the involvement of the largest companies, among other actors, must be greater in order to obtain the goals proposed in the 2030 Agenda. Likewise, more information is needed on the strategies and progress for the part of the users and companies to obtain the SDGs (UN, 2015). This translates into the human, technological and financial resources that drive the innovations and the necessary social and technological reforms. In this context, the financing of sustainable development, as well as the participation of companies in this process, becomes a key issue (Ferreira, Sobreiro, Kimura & Barboza, 2016, UNDP, 2018, ITFFD, 2019). There are arguments that point out the institutional possibilities and weaknesses for financial markets that contribute to sustainable development (Waygood, 2011).

The achievement of SDGs require a commitment on the part of companies, managers and investors. This implies integrating the objectives in the business strategy and in the mechanisms of resources allocation, such as the financial markets in which the companies operates (Ferreira et al., 2016, PWC, 2018). Sustainability reports are the most used instruments to communicate the strategy, actions and results in terms of Corporate Social Responsibility. It is also a means for investors and other agents to know and evaluate the risks, efforts and achievements of organizations regarding sustainability (Waygood, 2011, Dienes, Sassen & Fischer, 2016, Schaltegger, Álvarez & Ortas, 2017).

The guidelines and standards of the Global Reporting Initiative (GRI), have become the international benchmark in the production of sustainability reports. These reports are an expression, mostly non-financial, of corporate information. There is an emerging literature that study the role of sustainability reports to account for the planning, implementation, measurement and communication of business efforts in the SDGs (Schaltegger, Álvarez & Ortas, 2017, Rosati & Faria, 2019). There is also literature that doubts the possibility of these reports to contribute to sustainability (Moneva, Archel & Correa, 2006, Fonseca, McAllister & Fitzpatrick, 2014)

In this line, PwC (2018) carried out a study with 700 global companies to analyze their commitment to the SDGs. For this, they analyze the corporate reports and the sustainability reports of such companies, seeking to identify if the SDGs have been incorporated into the business strategy. The report found that 72% of companies mention the SDGs in their annual sustainability reports. 50% of companies have identified priority SDGs; 54% of those companies that prioritized an SDG have incorporated them into their business strategy; 19% of the presidents' letters in the annual reports mention the SDGs and 23% of the companies disclosed key performance indicators related to the SDGs. Likewise, the study identifies that SDGs 8, 13, 12, 3 and 9, have been the SDGs that show the highest priority in the reports of the companies under study. A better characterization of the business commitment with sustainability will require identifying the sectors or industries that have a greater impact and direct interrelations with the SDGs. In this sense, the Corporate Citizenship report (2016) advances in a characterization and association of the different sectors and industries with each of the SDGs.

The role of large listed companies can be decisive in mobilizing resources towards the SDGs. These companies make the largest investments in R&D, which is necessary to achieve innovations that allow sustainability, thanks to their ability to attract investment. Large listed companies can impact the value chain to achieve sustainability in the processes and practices of suppliers, customers and consumers. Likewise, their participation in socially and environmentally sensitive sectors would allow to strengthen strategies and actions aligned with the SDGs to achieve better impacts.

Based on this background, our work seeks to identify the commitment of listed companies in some Latin American countries to the SDGs, analyzing their sustainability reports. We intend to identify the SDOs prioritized in the reports of the companies and their relationship with the sectors and industries in which they operate, to raise the implications of this in the mobilization of financial resources and in their real commitment to Sustainable Development.

RQ2: Are the SDGs that concentrate the communicative effort of the Latin American listed companies the SDGs to which its industrial sectors are more prepared to have direct impact?

3. Data sources and sample selection

The countries under study are those that issued a VNR either in 2016 or in 2017: Argentina (2017), Brazil (2017), Chile (2017), Colombia (2016), México (2016), Peru

(2017) and Uruguay (2017). The financial information comes from the Orbis Database. The 2017 sustainability report of these companies come from the GRI database. When the report was not available in the GRI database we used the company website to find the corresponding sustainability report. The 2017 SDG Index is used to understand the achievement level of each country in the SDGs. The final sample comprises 803 listed companies in 2017 in the countries under study, excluding the financial sector.

To understand if the companies under study concentrate their communicative effort on the SDGs that the industry where they operate are in a better position to contribute to finance this study uses content analysis, a common approach in sustainability reporting (Guidry and Patten 2010). We explore the disclosures done in the sustainability report by each company regarding the 17 SDGs and, following PwC (2018) we assign a score to each SDG based on the following criteria:

1: The company makes a statement about the SDG and its importance but does not include any specific aspirations or ambitions

2: The company makes a statement about the SDG and includes a qualitative ambition or aspiration on achieving it.

3: The company identifies a quantitative KPIs for its relevant SDG

4: The company identifies a quantitative KPIs and targets for its relevant SDG

5: The company links its SDG KPIs to its societal impact

Using this information we identify the level of achievement of each SDGs by the countries under study, the industry sectors that predominate in the financial market in each country and their potential to contribute to finance the SDGs and the relevance for each SDG given by the Latin American companies in the sustainability report.

Finally we identify the characteristics of the companies that concentrate their communicative efforts in the different SDSs (Rosati & Faria, 2019).

4. *Preliminary results*

4.1 The industry sectors and the SDGs

The 2017 SDG Index (SDSN, 2017) for the Latin American countries under study is shown in Figure 1.

PLACE TABLE 1 HERE

The top prioritized SDGs by industry according to PwC (2018) are shown in Figure 2:

PLACE TABLE 2 HERE

The structure of the Latin American countries' GDP is shown in Table 3.

PLACE TABLE 3 HERE

Argentina and Peru are the countries that show the highest participation of Agriculture in the GDP (8%), Colombia shows the highest participation of industry without manufacturing (20%), Mexico shows the highest participation of Manufacturing (19%). Services represent the highest participation in the Latin American countries, showing on average a 64.29% share.

When we look into the industry distribution of listed companies in the Latin American countries in Table 4, we find that Manufacturing is the industry with the highest share (38%). This industry only contributes with a 14.29% in the Latin American countries GDP.

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Companies in the Electric, gas and sanitary services represent 16% of the total listed companies. This industry sector, together with mining and construction contributes with a 15.29% to the Latin American countries' GDP (Industry without manufacturing).

Companies in the Services industry represent 13% of the total listed companies. This industry sector, together with wholesale and retail trade (including hotels and restaurants), transport, and government, financial, professional, and personal services such as education, health care, and real estate services contributes with a 64.29% to the Latin American countries' GDP (Services).

The listed companies in these countries will play a relevant role in financing the SDGs, so it is important to understand the type of contribution they will do and how this matches with the different SDGs.

Understanding the GDP structure is also important as this talks about the profile of the Latin American countries and hence, the relevance that the different SDGs have among them.

4.2 Industry sectors prioritize SDGs and the SDG Index: Mexico

The top 3 industry sectors that concentrate the majority of the listed companies in Mexico are the Manufacturing industry (42%), Construction (14%) and Services (11%). According to PwC (2018), the Manufacturing and Construction industry have identify as priority SDGs the following: SDG 13, SDG 8, SDG 12, SDG 9 and SDG 3, while the Services industry has identified the following: SDG 8, SDG 12, SDG 3, SDG 13 and SDG 2. All the SDGs which these industries have identify as the ones they are in a better position to contribute are in red and orange in the 2017 SDG Index, meaning Mexico needs to make a significant effort to achieve them.

In the VNR issued by Mexico in 2016, the country concentrate the communicative efforts in SDG 17, SDG 8 and SDG 2. According to Gambetta et al (2019), Mexico is one of the three countries among the Latin American countries that issued a VNR in 2016 or 2017 that allocate more resources in SDG 17 and SDG 8, meaning that the country aligns the speech (the communicative effort in the VNR) and the reality (public expenditure allocation in the budget) in these two SDGs.

According to this analysis the private and the public sectors in Mexico coincide in prioritizing SDG 8 and SDG 2.

4.3 Reporting quality scores for each SDG in listed companies in Mexico

Table 5 shows that out of the 109 listed companies in Mexico with available financial information in 2017, only 43 issued a sustainability report in that year. The result of the content analysis performed shows that 21 companies mention the SDGs in their sustainability report.

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Regarding the industry sectors that concentrate the largest number of listed companies in Mexico, only 24% of the Manufacturing companies (10) and the 25% of the Services companies (3) mention the SDGs in the sustainability report.

When we look at the SDGs prioritize by these industries, the results show that in the Manufacturing industry the reporting quality score for SDG 3 is 1.8, for SDG 8 is 1.9, for SDG 9 is 2.0, for SDG 12 is 1.9 and for SDG 13 is 2.7. As the average scores for all these SDGs are below 3, this means that the listed companies in the Manufacturing industry do not identify a quantitative KPIs for its relevant SDGs.

In the case of the listed companies in the Services sector, the reporting quality score for SDG 3 is 2.0, for SDG 8 is 3.0 and for SDG 13 is 3.5. These companies do not mention the prioritized SDGs 2 and 12. This shows that for SDG 3 the companies mention a qualitative aspiration while for SDGs 8 and 13 they are identifying quantitative KPIs for these prioritize SDGs.

The results show that in the Manufacturing industry and in the Services sector there is a gap between the prioritization that companies do for certain SDGs and the reporting quality of these SDGs in the sustainability report.

Table 5 also shows that the Manufacturing and the Services companies report higher quality information for SDGs that are not prioritized by them. For example, the listed companies in the Manufacturing industry shows a reporting quality score of 3.7 in SDG 15, while listed companies in the Services sector show a reporting quality score of 5 in SDGs 4, 7, 9, 10 and 14, meaning these companies link its SDG KPIs to its societal impact.

5. Conclusions

This study reports the results of a content analysis performed to identify whether listed companies in Latin American countries report high quality information in the SDGs that are prioritized in the industry the operate. Additionally, we identify if the prioritized SDGs are goals where these countries need to make a significant effort to achieve.

Using content analysis to address the study's research questions, we identify that in Mexico, the industries that concentrate the largest number of listed companies are Manufacturing, Construction and Services, but approximately only the 25% of the listed companies in the Manufacturing and Services industries mentioned the SDGs in the sustainability report.

We note a low reporting quality in the SDGs that are identified as priority in the most representative industries in Mexico and a higher reporting quality in SDGs that are not prioritized in that industries. This shows that the Mexican listed companies have not incorporated in their business strategy the SDGs in which the industry they operate is more prepared to contribute to the sustainable development financing. This is evident as these companies do not report KPIs linked to the priority SDGs, showing they are not measuring them. This shows a gap between the prioritized SDGs in these industries and the quality of the information reported.

On the other hand, as they report higher quality information in the SDGs that are not a priority in the industry they operate, this means that they report the contribution thy are making to more general SDGs, for example in SDGs 4 (Quality education), 7 (Affordable and clean energy), 9 (Industry, innovation and infrastructure), 10 (Reduced inequalities), 14 (Life below water) and 15 (Life on land). These SDGs are usually identified in the media as topics that concern the general public or are areas where the governments have difficulties to address. So, these topics are identified by the companies and reported in the sustainability reports to legitimize themselves in the eyes of the stakeholders.

This study shows that the private sector is not yet contributing to the SDGs in which they are supposed to be in a better position to contribute for being part of a specific industry sector. This situation could be worsened if the public sector is not allocating resources to these SDGs.

This study has some limitations. We consider only the listed companies in the country under study. The unlisted companies that operate in a specific industry sector are not considered as they are difficult to identify and usually there is no public information for them. Also, companies that are doing business in the Latin American countries that are listed in a foreign stock exchange are not considered because are also difficult to identify. Also, some NGOs contribute to finance some SDGs but this is also difficult to identify. Finally, the negative impact the listed companies and the other companies mentioned before produce in some SDGs is not captured as this information is not usually reported.

This study contribute to the existent literature of sustainable development financing as it shed some light on the potential of listed companies and industry sectors to finance the SDGs in Latin America. Studying this topic in Latin America is relevant as in emerging economies, the private sector contribution to finance sustainable development must be significant as the public sector has scarce resources to allocate. This situation is different in developed countries. Also, the relevance of the industry sectors among the listed companies is different, as the relative weight of some industries is predominant in this type of economies.

This study aims to cover the remaining six countries in its final version.

Table 1. SDG Index for the Latin American countries in 2017

SDG Index 2017							
SDG	**Argentina**	**Brazil**	**Chile**	**Colombia**	**Mexico**	**Peru**	**Uruguay**
1	Green	Orange	Yellow	Orange	Orange	Yellow	Green
2	Orange	Orange	Red	Orange	Red	Orange	Orange
3	Orange	Red	Orange	Orange	Orange	Orange	Orange
4	Yellow	Orange	Orange	Orange	Red	Orange	Orange
5	Yellow	Orange	Red	Yellow	Orange	Orange	Yellow
6	Green	Yellow	Green	Orange	Yellow	Orange	Green
7	Yellow	Green	Yellow	Yellow	Red	Yellow	Green
8	Orange	Red	Orange	Red	Red	Red	Orange
9	Orange	Orange	Red	Red	Red	Red	Orange
10	Red	Red	Red	Red	Red	Red	Red
11	Yellow	Yellow	Orange	Yellow	Yellow	Orange	Yellow
12	Orange	Orange	Orange	Orange	Orange	Orange	Red
13	Yellow	Yellow	Red	Green	Orange	Yellow	Orange
14	Orange	Red	Red	Red	Orange	Red	Red
15	Orange	Orange	Red	Orange	Red	Orange	Red
16	Red	Red	Red	Red	Red	Red	Red
17	Yellow	Orange	Orange	Orange	Orange	Orange	Yellow

Source: SDG Index 2017

Key: The colors illustrate how far a country is from achieving a particular goal. Green denotes SDG achievement, red highlights major challenges, while yellow and orange indicate that significant challenges remain.

Table 2. SDGs where the industry sectors have the greatest impact

	Global	Energy, utilities & mining	Financial services	Industrial products	Retail & consumer	Technology, media & telecoms	Transport & logistics
1	8 DECENT WORK AND ECONOMIC GROWTH	13 CLIMATE ACTION	8 DECENT WORK AND ECONOMIC GROWTH	13 CLIMATE ACTION	8 DECENT WORK AND ECONOMIC GROWTH	13 CLIMATE ACTION	13 CLIMATE ACTION
2	13 CLIMATE ACTION	7 AFFORDABLE AND CLEAN ENERGY	13 CLIMATE ACTION	8 DECENT WORK AND ECONOMIC GROWTH	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	8 DECENT WORK AND ECONOMIC GROWTH	8 DECENT WORK AND ECONOMIC GROWTH
3	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	8 DECENT WORK AND ECONOMIC GROWTH	4 QUALITY EDUCATION	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	3 GOOD HEALTH AND WELL-BEING	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	12 RESPONSIBLE CONSUMPTION AND PRODUCTION
4	3 GOOD HEALTH AND WELL-BEING	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	3 GOOD HEALTH AND WELL-BEING	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	13 CLIMATE ACTION	4 QUALITY EDUCATION	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
5	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	5 GENDER EQUALITY	3 GOOD HEALTH AND WELL-BEING	2 ZERO HUNGER	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	3 GOOD HEALTH AND WELL-BEING

Source: PwC (2018)

Table 3. Structure of Latin American countries' GDP in 2016 (% GDP)

Country	Agriculture	Industry without manufacturing	Manufacturing	Services	Total
Argentina	8	11	16	65	100
Brazil	5	9	12	74	100
Chile	4	19	12	65	100
Colombia	7	20	13	60	100
Mexico	4	14	19	63	100
Peru	8	19	14	59	100
Uruguay	7	15	14	64	100
Average	**6.14**	**15.29**	**14.29**	**64.29**	

Agriculture includes forestry, hunting, and fishing, as well as cultivation of crops and livestock production. Industry without manufacturing comprises value added in mining, construction, electricity, water, and gas. Manufacturing is reported separately. Services include value added in wholesale and retail trade (including hotels and restaurants), transport, and government, financial, professional, and personal services such as education, health care, and real estate services.

Source: The World Bank

Table 4. Latin American countries' capital market structure (number of companies)

Industry	AR	%	BR	%	CL	%	CO	%
Agriculture, Forestry and Fishing	5	6%	7	3%	13	9%	7	13%
Construction	7	8%	15	5%	6	4%	3	6%
Manufacturing	35	42%	109	39%	44	30%	20	38%
Mining	4	5%	10	4%	3	2%	1	2%
Retail Trade	3	4%	17	6%	13	9%	2	4%
Services	5	6%	42	15%	28	19%	2	4%
Wholesale Trade	2	2%	5	2%	2	1%	1	2%
Communications	3	4%	5	2%	2	1%	5	10%
Electric, Gas and Sanitary Services	19	23%	50	18%	24	16%	10	19%
Transportation	1	1%	19	7%	13	9%	1	2%
TOTAL	**84**	**100%**	**279**	**100%**	**148**	**100%**	**52**	**100%**

Industry	MX	%	PE	%	UY	%	TOTAL	%
Agriculture, Forestry and Fishing	1	1%	11	9%	2	25%	46	**6%**
Construction	15	14%	4	3%		0%	50	**6%**
Manufacturing	46	42%	45	37%	3	38%	302	**38%**
Mining	4	4%	15	12%	1	13%	38	**5%**
Retail Trade	10	9%	3	2%		0%	48	**6%**
Services	12	11%	12	10%	1	13%	102	**13%**
Wholesale Trade	4	4%	6	5%		0%	20	**2%**
Communications	8	7%	3	2%		0%	26	**3%**
Electric, Gas and Sanitary Services	1	1%	20	16%	1	13%	125	**16%**
Transportation	8	7%	4	3%		0%	46	**6%**
TOTAL	**109**	**100%**	**123**	**100%**	**8**	**100%**	**803**	**100%**

Source: Orbis Database

Green: Top 3 industries in the country (number of companies)

Table 5. Reporting quality scores for each SDG in listed companies - Mexico

				SDG																
Sust Report?	**SDG Mention?**	**Industry**	**#**	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**	**12**	**13**	**14**	**15**	**16**	**17**
NO		Agriculture, Forestry, And Fishing	1																	
		Construction	11																	
		Manufacturing	24																	
		Mining	1																	
		Retail Trade	9																	
		Services	8																	
		Wholesale Trade	3																	
		Communications	5																	
		Transportation	4																	
Total NO Sust Report			**66**																	
YES	NO	Construction	4																	
		Manufacturing	12																	
		Mining	1																	
		Services	1																	
		Wholesale Trade	1																	
		Communications	1																	
		Transportation	2																	
		Total NO SDG mention	**22**																	
	YES	Manufacturing	10	2.0	1.4	1.8	2.2	1.6	2.0	1.8	1.9	2.0	1.4	2.0	1.9	2.7	2.0	3.7	2.7	2.0
		Mining	2	1.0	1.0	1.0	1.0	1.0	2.0	2.0	1.0	1.0	1.0	1.0	2.0	2.0	3.0	3.0	1.0	1.0
		Retail Trade	1	5.0	2.0	2.0	3.0	2.0	3.0	3.0	3.0	3.0	2.0	3.0	3.0	5.0	1.0	2.0	1.0	1.0
		Services	3			2.0	5.0	3.5		5.0	3.0	5.0	5.0			3.5	5.0	3.5		3.5
		Communications	2	1.0	1.0	1.0	2.0	2.0			1.5	2.0	1.5	2.0	2.0	2.0	1.5	1.5	1.0	1.0
		Electric, Gas, And Sanitary Services	1				1.0	1.0	1.0	1.0	1.0	1.0					1.0	1.0	1.0	
		Transportation	2	1.0	1.0	3.0	3.0	3.0	3.0	3.0	1.0	1.0	2.0	1.0	1.0	4.0	1.0	5.0	1.0	2.0
		Total YES SDG mention	**21**	1.9	1.3	1.9	2.4	2.0	2.1	2.3	1.9	2.1	1.8	1.8	1.9	2.9	2.1	3.1	1.6	2.0
Total YES Sust Report			**43**																	
Total companies			**109**																	

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