



# Corporate engagement in and action on the Sustainable Development Goals in Greater China

July 2018

## 1. Preface

Oxfam, as an international poverty alleviation organisation, has been working to realise the United Nations Sustainable Development Goals (SDGs) to end poverty, and tackle inequality and injustice.

The United Nations (UN) announced the 17 SDGs in September 2015, which came into effect on 1 January 2016<sup>1</sup>. The SDGs aim to end poverty and hunger everywhere; to combat inequalities within and among countries; to build peaceful, just and inclusive societies; to protect human rights and promote gender equality and the empowerment of women and girls; and to ensure the lasting protection of the planet and its natural resources, by 2030.

To achieve the SDGs by 2030, the UN believes that contribution and cooperation of stakeholders, governments, civil societies and private sectors, are crucial. The Secretary-General of the UN, Mr. Guterres, recognised that achieving the SDGs requires greater engagement from and cooperation with the private sector. A more strategic collaboration focus on innovation, scalability and impact with the private sector is needed to more effectively leverage the private sector's resources and expertise.<sup>2</sup>

Despite Hong Kong being an international city, the Hong Kong government did not mention the SDGs in its Policy Address and Budget, nor has the business sector seemed to understand its importance. We believe both the government and the business sector can achieve the SDGs together to end poverty and hunger and to combat inequalities by 2030, which would benefit society as a whole.

Governments around the world recognise the role of businesses in achieving the SDGs. 'Business for 2030'<sup>3</sup>, an initiative launched by the United States Council for International Business, promotes and showcases business' past and continuous contributions to the SDGs. Various governments have already taken the first step towards encouraging the private sector to achieve the SDGs.

---

<sup>1</sup><http://www.un.org/sustainabledevelopment/zh/development-agenda/>

<sup>2</sup><http://undocs.org/en/A/72/310>

<sup>3</sup><http://www.businessfor2030.org/>

The United Nations Global Compact (UNGC) released the Blueprint for ‘Business leadership on the SDGs’<sup>4</sup> to suggest how businesses can promote and achieve the SDGs. Furthermore, UNGC and Global Reporting Initiative (GRI) put together the Report on the SDGs-Action Platform<sup>5</sup> in early 2017. By linking the 17 SDGs with the GRI framework, it is hoped that this will encourage the business sector to incorporate the SDGs into their operations and ESG reporting. Both the UNGC and GRI published ‘Business Reporting on the SDGs - An Analysis of the Goals and Targets’<sup>6</sup> to further encourage companies to actively respond to poverty, inequality and climate issues. It is clear that SDG reporting is an international trend.

Oxfam envisages a human economy in which development is based on social and individual needs, not just profit-seeking. Economic development should benefit the poorest in society. Among the UN’s 17 SDGs, Oxfam believes SDG 1(No Poverty), SDG 5 (Gender Equality), SDG 8 (Decent Work and Economic Growth) and SDG 10 (Reduced Inequalities) can address the gap between the rich and poor, and create a fairer society.

In fact, the business sector does not need to do much to help realise the SDGs. If it just incorporates the SDGs into its policies, initiatives, and operations, the poor would truly benefit from economic development and end poverty in the long run.

Oxfam has been promoting the integration of ‘Environmental, Social, and Governance’ (ESG) standards into corporate policies and business operations since 2004. Oxfam conducted three pioneering studies in 2008, 2009 and 2016 to study the corporate social responsibility (CSR) performance of the Hang Seng Index (HSI) constituents by looking at the implementation of their CSR initiatives. Oxfam hopes to influence companies to adopt international standards to formulate or improve their CSR policies – especially in terms of committing to or reporting on areas such as the labour and supply chain, human rights, equal employment opportunities and the environment – and set pro-poor policies. Ultimately, Oxfam aims to promote CSR and call on the largest companies in Hong Kong to comply with the highest international standards so as to help eradicate poverty.

Further, Oxfam’s report<sup>7</sup> indicates that the private sector can contribute to the realisation of the SDGs by looking at the nature of their businesses and assessing the impact of each SDG, then selecting the goals they would like to achieve. By doing this, the private sector would thus form partnerships with the government and civil society to End Poverty (SDG 1), achieve Gender Inequality (SDG 5), ensure Decent Work and Economic Development (SDG 8) and Reduce Inequality (SDG 10). And in the end, they would help achieve a world without poverty.

---

<sup>4</sup><https://www.unglobalcompact.org/docs/publications/Blueprint-for-Business-Leadership-on-the-SDGs.pdf>

<sup>5</sup><https://www.globalreporting.org/information/SDGs/Pages/Reporting-on-the-SDGs.aspx>

<sup>6</sup>[https://www.globalreporting.org/resourcelibrary/GRI\\_UNGC\\_Business-Reporting-on-SDGs\\_Analysis-of-Goals-and-Targets.pdf](https://www.globalreporting.org/resourcelibrary/GRI_UNGC_Business-Reporting-on-SDGs_Analysis-of-Goals-and-Targets.pdf)

<sup>7</sup>[https://d1tn3vj7xz9fdh.cloudfront.net/s3fs-public/dp-raising-the-bar-business-sdgs-130217-en\\_0.pdf](https://d1tn3vj7xz9fdh.cloudfront.net/s3fs-public/dp-raising-the-bar-business-sdgs-130217-en_0.pdf)

ESG reporting aims to disclose companies' information to the public and their impact on society and stakeholders. However, this kind of reporting does not specify concrete objectives companies need to fulfill to improve their impact on society. The SDGs are not simply a long-term vision; they lay out concrete social indicators and objectives that are to be achieved by 2030. As such, the SDGs should supplement ESG reporting. For instance, companies could incorporate the SDGs into their ESG reporting and strategies, and adopt the SDG indicators and objectives into their operations. Oxfam believes that by doing this, blue chip companies would further enhance their ESG performance and social impact.

In the Greater China region, there are four stock exchanges: the Shanghai Stock Exchange, ranked fourth; the Hong Kong Stock Exchange, ranked sixth; the Shenzhen Stock Exchange, ranked seventh; and the Taiwan Stock Exchange, ranked seventeenth. Together, they have a combined market capitalisation of US\$14,135 billion<sup>8</sup> – more than the NASDAQ alone<sup>9</sup>. The Greater China region is now playing a significant role in the world's economy. In light of this, this piece of research attempts to understand how blue chip companies in the region can play a part in the realisation of the SDGs.

## **2. Methodology**

### **2.1 Research targets**

This study considers a total of 150 of the largest listed companies in the Greater China region. Fifty of the largest listed companies by market capitalisation were selected from each market, i.e. Hong Kong, mainland China (Shanghai and Shenzhen) and Taiwan.

### **2.2 Data collection**

A comprehensive review of each company's 2016 sustainability report was conducted. The 2016 reports typically cover the 2016 calendar year – the year following the adoption of the SDGs by the United Nations in September 2015.

### **2.3 Research limitations**

This study is based on publicly available information; companies did not comment on the findings.

---

<sup>8</sup>World Federation of Exchange, Monthly Report, December 2017.

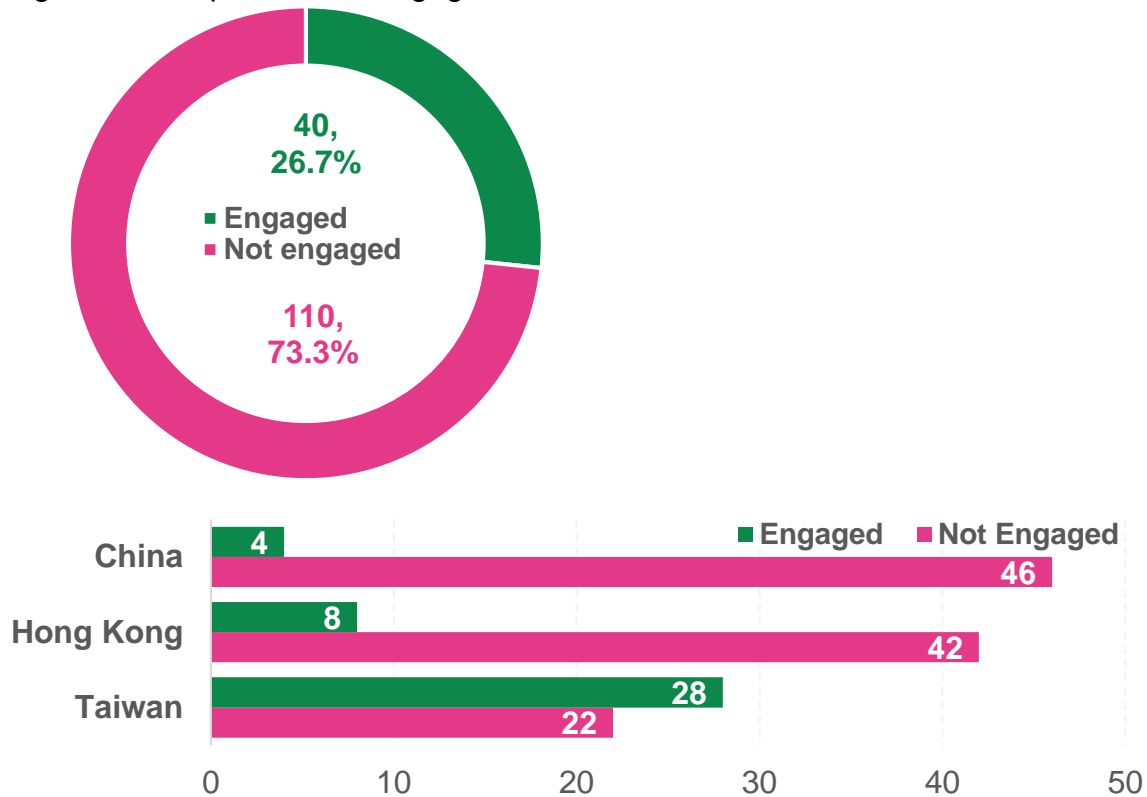
<sup>9</sup>ibid.

### 3. Major findings

#### 3.1 Only a quarter of companies researched engaged with the SDGs; companies were mostly from financial and electronics sectors

Only 40 companies (26.7%) engaged with the SDGs to varying degrees. Among all of them, the financial and electronics sector were most engaged (10 companies from each sector, 6.7%); followed by energy & utilities and telecommunication sector, with four companies from each sector (2.7%).

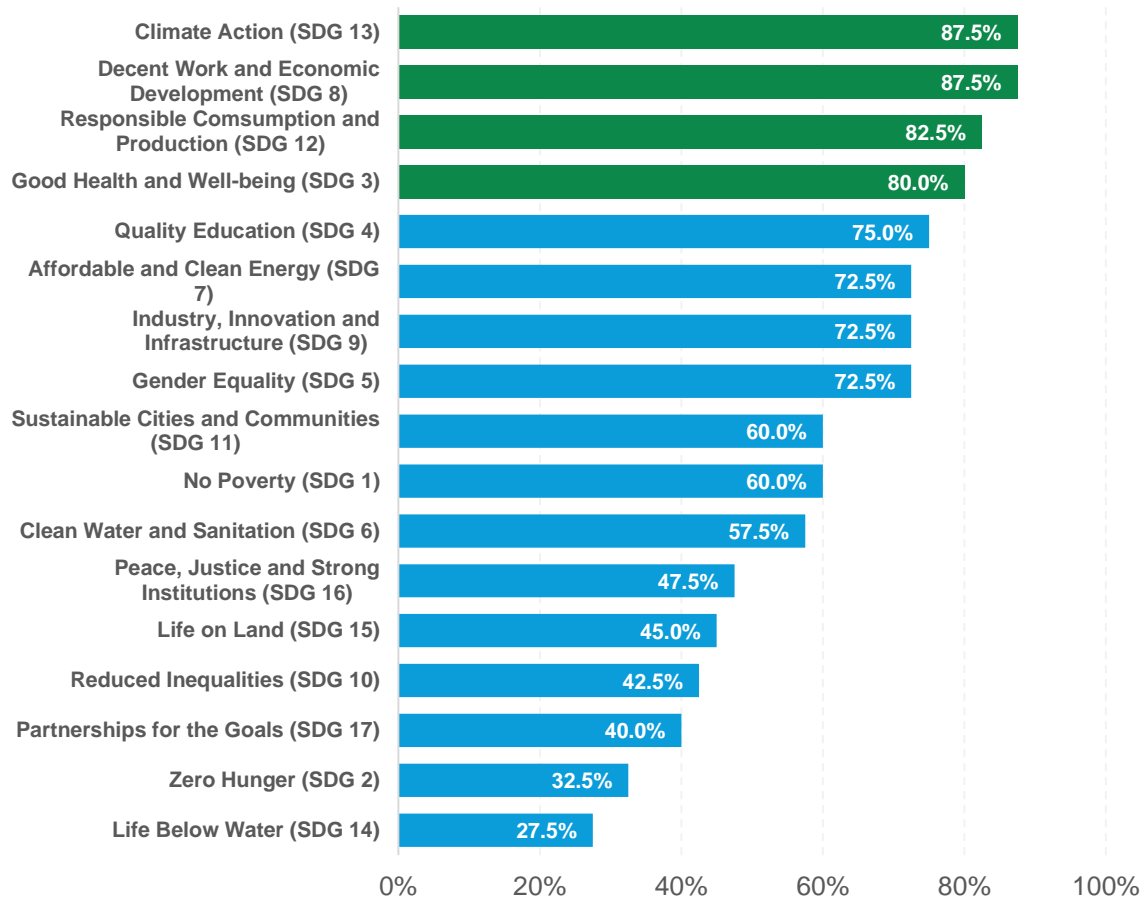
Figure 1: Companies that engage with the SDGs



#### 3.2 Companies took action on SDGs 3, 8, 12 and 13 most

The study revealed that nearly 87.5% of companies (35 companies) took action on SDG 8 (Decent Work and Economic Growth) and SDG 13 (Climate Action), while 82.5% of companies (33 companies) took action on SDG 12 (Responsible Consumption and Production). With regard to the SDGs Oxfam is most concerned about, 29 companies (72.5%) took action on SDG 5 (Gender Equality), 24 companies (60.0%) on SDG 1 (No Poverty), and 17 companies (42.5%) on SDG 10 (Reduced Inequalities).

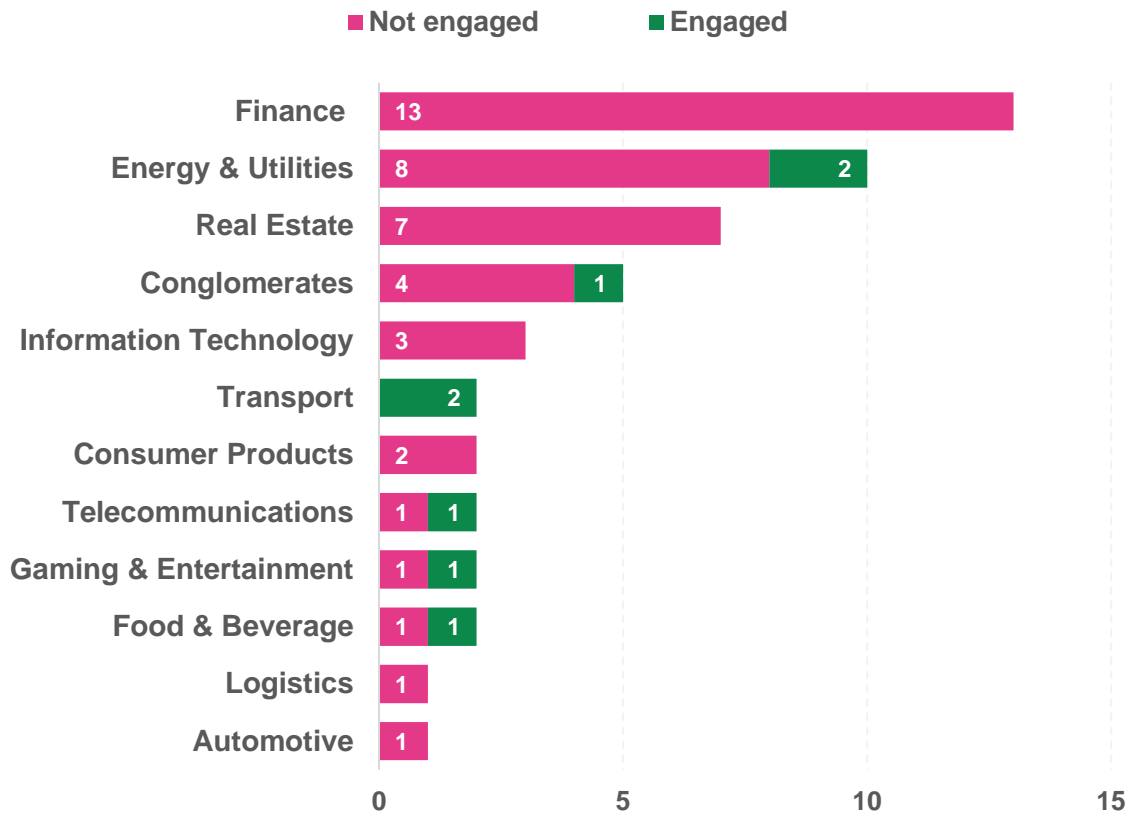
Figure 2: Percentage of companies that took action on each SDG



### 3.3 Local financial and real estate sectors neglected the SDGs

Only eight out of 50 local companies engaged with the SDGs. The financial (13 companies), energy (10 companies) and real estate (seven companies) sectors constituted more than 60.0% of the 50 companies, however, only two companies from the energy sector engaged with the SDGs; there was no engagement among the financial and real estate sectors. The local real estate sector possessed the largest market capitalisation – a combined market capitalisation of HK\$1.64 trillion (nearly 95.5% of Hong Kong’s HK\$1.72 trillion in reserves). With none of the real estate companies engaged with the SDGs, this reflected their neglect of the SDGs.

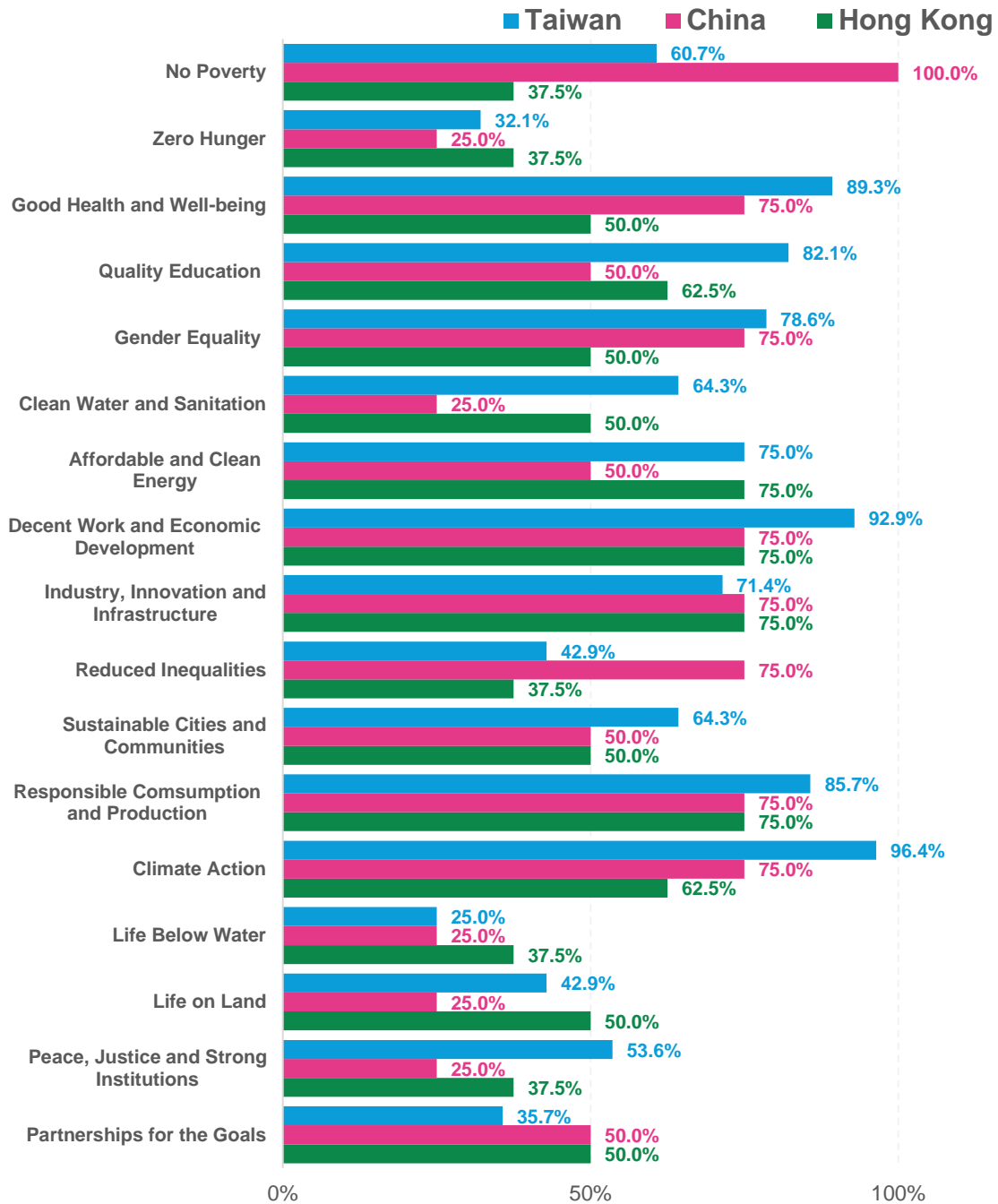
Figure 3: Companies that engaged with the SDGs by sector



### 3.4 Only three companies took action on SDGs 1 and 10

Out of the eight local companies engaged with the SDGs, only three companies (37.5%), with mainland China as their major place of operation, took action on both SDG 1 (No Poverty) and SDG 10 (Reduced Inequalities). Further, only four companies (50.0%) and six companies (75.0%) took action on SDG 5 (Gender Equality) and SDG 8 (Decent Work and Economic Growth) respectively.

Figure 4: Percentage of companies that took action on each SDG



#### 4. Analysis

The SDGs have been highly regarded by the international society; international leading companies have already engaged with them. A study conducted by the UN Global Sustainability Index Initiative (UNSGII) in 2017 indicated that nearly 82% of the global blue chip companies have already openly engaged with the SDGs in

their 2016 annual reports.<sup>10</sup> Given that only 40 blue chip companies (26.7%) out of 150, and eight out of 50 local companies engaged with the SDGs, it is clear that companies in the region lag behind the international trend. However, since the financial and real estate sectors performed quite well in terms of ESG transparency yet neither engaged with the SDGs, Oxfam believes it is possible that companies may not fully understand the importance of the SDGs.

Local companies tend to focus more on climate-related SDGs, and neglect those related to global poverty, including SDG 1 (No Poverty), SDG 5 (Gender Equality), SDG 8 (Decent Work and Economic Growth), and SDG 10; less than a quarter of companies engaged, particularly less than 10.0% of companies (17) engaged in SDG 10.

It should be noted that out of the local 50 blue chip companies researched, only eight of them engaged with the SDGs, and thus lag behind international trend. Companies from both real estate and financial sector performed well in terms of ESG transparency, though no company in the sector engaged with the SDGs. As such, Oxfam believes local companies may not fully comprehend the importance of the SDGs.

The business sector can help achieve the SDGs simply by improving labour terms and conditions, and reducing the gender pay gap. A PwC report<sup>11</sup> revealed that offering a living wage and improving labour conditions can help workers share the fruits of economic growth and hence achieve SDGs 8 and 10, and even SDGs 1 and 5. Oxfam's recent report<sup>12</sup> also showed the fact that extreme inequality is worsening. The report revealed that 82.0% of the wealth generated last year went to the richest 1.0% of the global population, while the 3.7 billion people who make up the poorest half of the world saw no increase in their wealth. To reverse this situation, it is crucial everyone enjoys fair wages and decent work, and earns a living wage.

---

<sup>10</sup>SDG Commitment Report 100 (SCR 100), <https://www.cbd.int/financial/2017docs/un2017-scr100.pdf>

<sup>11</sup><https://www.pwc.com/gx/en/sustainability/publications/PwC-sdg-guide.pdf>

<sup>12</sup>[http://www.oxfam.org.hk/filemgr/5414/RewardWorkNotWealth\\_Chi\\_summary\\_final.pdf](http://www.oxfam.org.hk/filemgr/5414/RewardWorkNotWealth_Chi_summary_final.pdf)



**5. Oxfam's recommendations**  
**5.1 Recommendations for business sector**  
**5.1.1 Active engagement with the SDGs**

The proportion of blue chip companies in the Greater China region that engaged with the SDGs (40 out of 150) is far lower than their international counterparts. Oxfam expects more than just the largest companies to actively engage with the SDGs, particularly the financial and real estate sectors. If companies integrate the SDGs into their operations, they will not only align themselves with the international CSR trend and standard of achieving the SDGs, but also address various environmental and social issues.

Oxfam calls on companies to respect and promote human rights, exercise responsible tax practices, make a fairer share of profit and offer employees a living wage so as to achieve various SDGs.

Oxfam thus recommends companies to follow the steps below to engage with and take initiative to achieve the SDGs:

**a) Consult stakeholders to prioritise the SDGs**

Companies should obtain stakeholders' opinions and conduct assessments to understand the operational impact of the SDGs on supply chains, labour, human rights, employees' benefits, and the environment. Furthermore, they should collect stakeholders' input on the impact of the SDGs on business operations to identify policies to prioritise and reform, and develop initiatives to achieve the SDGs.





**b) Assess policies and initiatives to address identified issues**

Companies should regularly conduct assessments to identify issues of concern and areas in which they are creating a negative impact, and address them in their operations and supply chains.

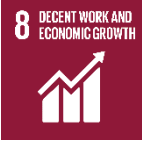



**c) Adjust core business to align with the SDGs**

Companies should consider how they can contribute to achieving the SDGs through their operations. Initiatives should include areas like employment security, recruitment and tax transparency.

SDGs	Targets	Suggested initiatives
	<ul style="list-style-type: none"> <li>• By 2030, eradicate extreme poverty for all people everywhere, currently measured as people living on less than \$1.25 a day</li> <li>• By 2030, reduce at least by half the proportion of men, women and children of all ages living in poverty in all its dimensions according to national definitions</li> <li>• By 2030, ensure that all men and women, in particular the poor and the vulnerable, have equal rights to economic resources, as well as access to basic services, ownership and control over land and other forms of property, inheritance, natural resources, appropriate new technology and financial services, including microfinance</li> <li>• By 2030, build the resilience of the poor and those in vulnerable situations and reduce their exposure and vulnerability to climate-related extreme events and other economic, social and environmental shocks and disasters</li> <li>• Create sound policy frameworks at the national, regional and international levels, based on pro-poor and gender-sensitive development strategies, to support accelerated investment in poverty eradication actions</li> </ul>	<ul style="list-style-type: none"> <li>• Introduce initiatives to address poverty among women in new emerging markets, such as offering microcredit</li> <li>• Execute inclusive business strategies to benefit the poor; initiatives can include encouraging suppliers to hire minorities (e.g. people with disabilities, ethnic minorities), and offering training to increase employees' competitiveness, job opportunities and income</li> <li>• Adopt policies that prevent any form of child labour and forced labour in business operations and supply chains; conduct regular assessments to ensure supply chains are free from any violation of human rights</li> <li>• Conduct assessment on suppliers and supply chains to prevent child labour and forced labour</li> <li>• Adopt policies to prohibit any form of child labour and forced labour</li> <li>• Offer a living wage to workers</li> <li>• Offer a living wage to workers in supply chains</li> <li>• Holistically assess business impact on poverty – value chain, macro-economy, environmental practices, and product development/marketing</li> <li>• Understand that the violation of human rights is the root cause of poverty</li> </ul>
	<ul style="list-style-type: none"> <li>• End all forms of discrimination against all women and girls everywhere</li> <li>• Eliminate all forms of violence against all women and girls in the public and private spheres,</li> </ul>	<ul style="list-style-type: none"> <li>• Offer job opportunities and support to women</li> <li>• Undertake gender pay audit, to ensure gender pay equality</li> <li>• Set up succession planning process to ensure female</li> </ul>

SDGs	Targets	Suggested initiatives
	<p>including trafficking and sexual and other types of exploitation</p> <ul style="list-style-type: none"> <li>• Undertake reforms to give women equal rights to economic resources, as well as access to ownership and control over land and other forms of property, financial services, inheritance and natural resources, in accordance with national laws</li> <li>• Enhance the use of enabling technology, in particular, information and communications technology, to promote the empowerment of women</li> </ul>	<p>candidates are being identified and considered for senior positions</p> <ul style="list-style-type: none"> <li>• Offer support that benefits women-owned enterprises and low-income communities in emerging markets, such as microcredit to women entrepreneurs</li> <li>• Adopt policies and practices that are free from and prevent gender-based discrimination across the business and supply chain and maintain disaggregated data for male and female workers including wages and contract status</li> <li>• Develop products and services and implement marketing practices that empower women and aim to reduce the burden of unpaid care work on women</li> <li>• Promote gender equality through community</li> <li>• Companies should work with suppliers to develop a corrective action plan if gender equality risks or challenges arise; suppliers are held to account for implementing the plan</li> <li>• Companies should require suppliers and vendors to adopt best-in-class policies and practices that support equality</li> </ul>

SDGs	Targets	Suggested initiatives
	<ul style="list-style-type: none"> <li>Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalisation and growth of micro-, small- and medium-sized enterprises, through initiatives like those that provide access to financial services</li> <li>By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value</li> <li>By 2020, substantially reduce the proportion of youth not in employment, education or training</li> <li>Take immediate and effective measures to eradicate forced labour, end modern slavery and secure the prohibition and elimination of the worst forms of child labour, including the recruitment and use of child soldiers, and by 2025 end child labour in all its forms</li> <li>Protect labour rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious work</li> </ul>	<ul style="list-style-type: none"> <li>Execute inclusive business strategies to benefit the poor; initiatives can include encouraging suppliers to hire minorities (e.g. people with disabilities, ethnic minorities), offering training to increase their competitiveness, job opportunities and income</li> <li>Adopt policies that prevent any form of child labour and forced labour in business operations and supply chains; conduct regular assessments to ensure supply chains are free from any violation of human rights</li> <li>Adopt equal employment and remuneration policies that cover areas like gender, age, ethnicity and disability</li> <li>Conduct assessments on suppliers and supply chains to prevent any form of child labour and forced labour</li> <li>Adopt policies that prohibit any form of child labour and forced labour</li> <li>Offer a living wage to workers</li> <li>Understanding, disclosing and closing the wage gap between women and men in operations and supply chains will enable both a reduction in poverty and greater equality between the genders</li> <li>Business can contribute to this by paying taxes according to where value is created and seeing taxes not as a cost to be reduced but an investment in the communities in which they operate.</li> </ul>
	<ul style="list-style-type: none"> <li>By 2030, progressively achieve and sustain income growth of the bottom 40% of the population at a rate higher than the national average</li> </ul>	<ul style="list-style-type: none"> <li>Adopt policies to prevent any form of child labour and forced labour in business operations and supply chains, and conduct regular assessments to ensure supply</li> </ul>

SDGs	Targets	Suggested initiatives
	<ul style="list-style-type: none"> <li>• By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status</li> <li>• Ensure equal opportunity and reduce inequalities of outcome, including by eliminating discriminatory laws, policies and practices and promoting appropriate legislation, policies and action in this regard</li> <li>• Adopt policies, especially fiscal, wage and social protection policies, and progressively achieve greater equality</li> <li>• Improve the regulation and monitoring of global financial markets and institutions and strengthen the implementation of such regulations</li> </ul>	<ul style="list-style-type: none"> <li>chains are free from any violation of human rights</li> <li>• Adopt equal employment and remuneration policies that cover areas like gender, age, ethnicity and disability</li> <li>• Conduct assessment on suppliers and supply chains to prevent child labour and forced labour</li> <li>• Adopt policies that prohibit any form of child labour and forced labour in business operations and supply chains</li> <li>• Offer a living wage to workers</li> <li>• Implement inclusive business policies to benefit the poor</li> </ul>

### 5.1.2 Enhance transparency and disclose SDG progress annually

Companies should disclose their progress in aligning their business operations with the SDGs in their annual ESG reports; they should disclose information on issues related to human rights, labour rights, gender equality, and environment.

### 5.1.3 Ensure workers receive fair wages and have access to decent work

SDG 8 can be achieved through encouraging inclusiveness in businesses and sustainable economic growth, as well as offering a fair remuneration to workers. Oxfam thus calls on companies to offer a living wage to workers to share the fruits of economic growth and to provide everyone with access to decent work.

### 5.1.4 Start social impact investing

SDG 17, Partnerships for the Goals, states that partnership from the business sector is required to achieve the SDGs. Hence, Oxfam believes that the business sector should start social impact investing, and share their innovativeness, expertise and resources to address social issues creatively.

## 5.2 Recommendations for the Hong Kong government

The SDGs have not been mentioned in the Policy Address since its adoption. As such, Oxfam believes the Hong Kong government should set up initiatives to encourage the business sector to achieve the SDGs. As mentioned previously, governments like the U.S. government have undertaken initiatives to encourage businesses to help achieve the SDGs, and have shared best practices. Both the governments of mainland China and Taiwan have launched new policies to achieve the SDGs.

China <sup>13</sup>	Taiwan <sup>14</sup>
<p>The Chinese government released its national plan for implementation of SDGs in 2016.</p> <p>Objectives include lifting the rural population, of over 50 million people currently under the poverty line (SDG 1), out of poverty, and advancing reform of its household registration system to make basic public services equally accessible to all, and to encourage more rural people to integrate into urban areas (SDG 10).</p>	<p>The Executive Yuan conducted Voluntary National Review to localise the SDGs and the National Council for Sustainable Development regularly evaluates the progress of achieving the SDGs.</p> <p>Concrete policies already implemented to achieve the SDGs includes the increase of minimum wage, implementation of a five-day work week policy (SDG 1), and Promotion of the Green Economy Promotion Strategies and Directions (SDG 8), and the reformation of the pension system (SDG 10).</p>

In addition, the British government launched a new policy paper entitled ‘Agenda 2030: Delivering the Global Goals’<sup>15</sup> to promote and achieve the SDGs nationally and around the world. In addition to forming policies to facilitate this, the British government conducted a census to develop various indicators to measure its progress and effect.<sup>16</sup> Oxfam believes the Hong Kong government should also formulate policies and develop indicators to promote and achieve the SDGs.

Furthermore, the Hong Kong government should, like the international community, promote, engage with and integrate the SDGs into its daily operations and policies. As the largest employer in Hong Kong, the government should offer workers and outsourced workers a living wage to achieve SDGs 8 and 10.

<sup>13</sup><http://sdg.iisd.org/news/china-releases-national-plan-to-implement-sdgs/>

<sup>14</sup><https://nsdn.epa.gov.tw/Files/Other/TaiwanVNR.pdf>

<sup>15</sup>[https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment\\_data/file/603500/Agenda-2030-Report4.pdf](https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/603500/Agenda-2030-Report4.pdf)

<sup>16</sup><https://www.ons.gov.uk/economy/environmentalaccounts/articles/sustainabledevelopmentgoalstakingstockprogressandpossibilities/november2017#global-indicators>

International financial companies have recently issued SDG-related social bonds<sup>17</sup>; in light of this, Oxfam believes the Hong Kong government should take the lead in supporting social impact investment to attract businesses to follow suit and help achieve the SDGs. For instance, the government could issue social impact bonds to finance innovations that address social problems.

---

<sup>17</sup><http://www.hsbc.com/news-and-insight/media-resources/media-releases/2017/hsbc-issues-worlds-first-corporate-sustainable-development>

## Appendix: Companies engaged in SDGs

	Region	Industry	Company	Engaged
1	Hong Kong	Transport	Cathay Pacific Airways	x
2	Hong Kong	Telecommunications	China Mobile	x
3	Hong Kong	Conglomerate	CK Hutchison Holdings	x
4	Hong Kong	Energy & Utilities	CLP Holdings	x
5	Hong Kong	Food & Beverages	Mengniu Dairy	x
6	Hong Kong	Transport	MTR Corporation	x
7	Hong Kong	Gaming	Sands China	x
8	Hong Kong	Energy & Utilities	Sinopec Corp	x
9	China	Finance	China Merchants Bank	x
10	China	Energy & Utilities	China Yangtze Power	x
11	China	Construction & Materials	China State Construction Engineering	x
12	China	Construction & Materials	Power Construction Corporation of China	x
13	Taiwan	Electronics	Advanced Semiconductor Engineering	x
14	Taiwan	Electronics	Lite-On Technology	x
15	Taiwan	Construction & Materials	Asia Cement	x
16	Taiwan	Electronics	Asustek Computer Inc.	x
17	Taiwan	Electronics	AU Optronics	x
18	Taiwan	Electronics	Mediatek	x
19	Taiwan	Finance	Cathay Financial Holding	x
20	Taiwan	Electronics	Siliconware Precision Industries	x
21	Taiwan	Finance	Taishin Financial Holdings	x
22	Taiwan	Finance	China Development Financial Holdings	x
23	Taiwan	Finance	China Life Insurance	x
24	Taiwan	Metals	China Steel	x
25	Taiwan	Telecommunications	Chunghwa Telecom	x
26	Taiwan	Telecommunications	Taiwan Mobile	x
27	Taiwan	Finance	CTBC Financial Holding	x
28	Taiwan	Electronics	Delta Electronics	x
29	Taiwan	Finance	E.Sun Financial Holding	x
30	Taiwan	Electronics	Taiwan Semiconductor Manufacturing	x
31	Taiwan	Food & Beverages	Uni-President Enterprises	x
32	Taiwan	Manufacturing	Far Eastern New Century	x
33	Taiwan	Telecommunications	Far Eastone	x
34	Taiwan	Finance	First Financial Holding	x
35	Taiwan	Electronics	United Microelectronics	x
36	Taiwan	Energy & Utilities	Formosa Petrochemical	x
37	Taiwan	Finance	Yuanta Financial Holding	x
38	Taiwan	Finance	Fubon Financial Holdings	x
39	Taiwan	Automotive	Hotai Motor Co.	x
40	Taiwan	Electronics	Innolux	x



Figure 4 Companies engaged with the SDGs by sector

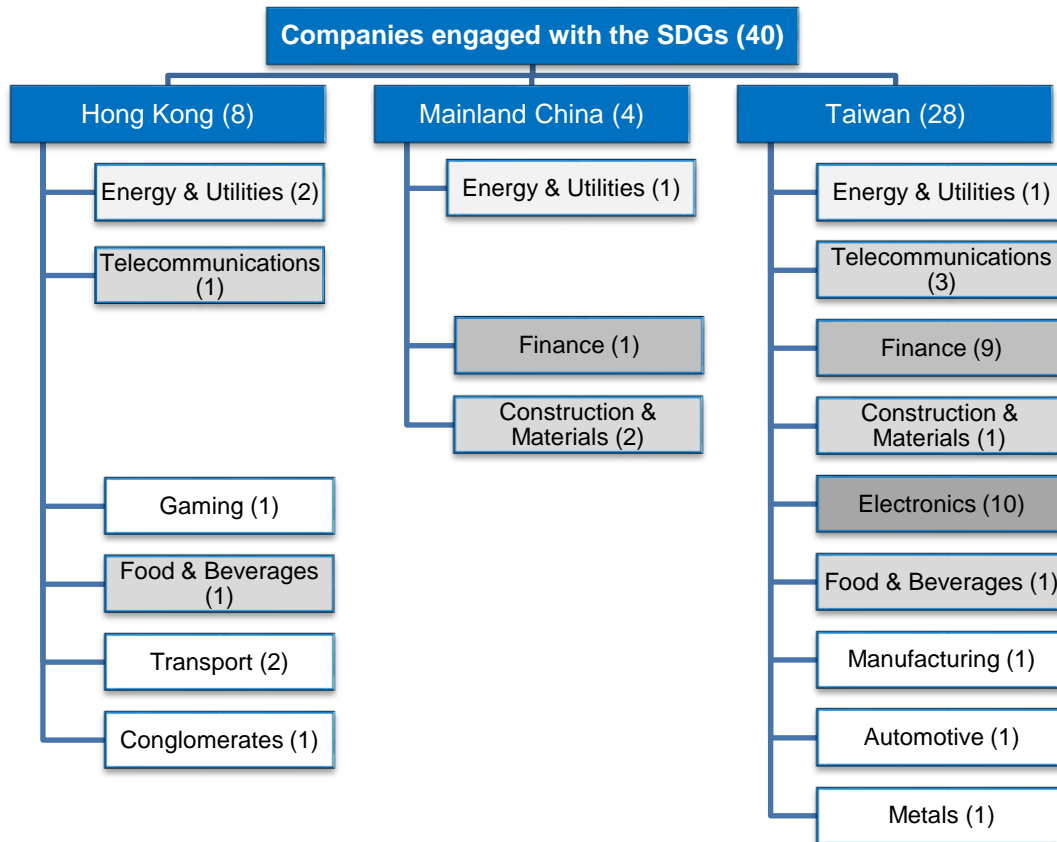


Table 2 Local real estate companies

Company	Market Cap. 29/01/2018 (billion)	Income in 2016 (billion)	Profit before tax of 2016 (billion)
Cheung Kong Property (1,113)	274.54	69.91	19.41
China Overseas Land & Investment (688)	344.03	16.41	5.71
China Resources Land (1,109)	219.36	10.93	3.84
Hang Lung Properties (101)	95.57	13.06	7.98
Henderson Land Development (12)	218.66	25.57	24.44
Sino Land (83)	94.03	10.80	7.75
Sun Hung Kai Properties (16)	397.14	91.18	39.78
<b>Total</b>	<b>1,643.33</b>	<b>237.86</b>	<b>108.91</b>