This briefing presents the key rationale for and added value of producing free, publicly accessible league tables to help investors, civil society, and governments assess corporate performance in delivering the UN Sustainable Development Goals (SDGs). The topics and questions listed within do not represent prescriptive aspects to be discussed, but rather considerations to help kick-start the consultation that will take place on the 30th of April in Amsterdam. This document will be updated and expanded based on feedback, with the aim of developing recommendations around the need to develop, fund, house, and safeguard SDG-related benchmarks within a formal institution, tentatively described here as the World Benchmarking Alliance.
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## Locations

- New York - 19 September 2017
- Jakarta - 29 October 2017
- London - 4 December 2017
- Kuala Lumpur - 5 February 2018
- Cape Town - 12 February 2018
- Nairobi - 26 February 2018
- Mumbai - 14 March 2018
- Buenos Aires - 20 March 2018
Foreword by the founding members

The Sustainable Development Goals (SDGs) are the milestones marking the path towards the future we want. Collectively, they provide one of the most ambitious yet achievable agendas the world has ever set. Delivering these goals will help to ensure all people can live in dignity and collectively succeed in preserving our environment.

These goals cannot be achieved without the firm commitment of the private sector to work with government and civil society to deliver the solutions and investments needed to achieve them. The economic opportunity this represents is clear and it is inspiring to see some of the world’s leading companies starting to align their business with the SDGs. Nevertheless, the scale of what needs to be achieved requires us to do more: we must make explicit society’s expectations of companies and incentivise engagement by making it easy and accessible to all.

A powerful and potentially transformative way to achieve this is to produce international league tables that measure and compare performance of companies on the SDGs. The global need for such league tables is widely acknowledged, from the Business & Sustainable Development Commission (BSDC) to the EU High-Level Expert Group on Sustainable Finance. Creating such league tables requires sophisticated benchmarks that can provide financial institutions, companies, governments, and civil society with information they can use to allocate capital, increase transparency, track and compare corporate sustainability performance, as well as identify gaps and opportunities.

To this end Aviva, the UN Foundation, BSDC, and Index Initiative are putting forward the idea of a World Benchmarking Alliance (WBA). We envision that the WBA would become an institution that will develop, fund, house, and safeguard publicly available, free corporate sustainability benchmarks aligned with the Sustainable Development Goals. Of course, benchmarks and league tables are only powerful tools if they are considered robust, credible, and used by a large number of actors. Only through the formation of a genuine alliance can the WBA be effective as a global institution and develop high-quality benchmarks.

To that end, we have engaged in a series of regional and global consultations with stakeholders to refine the WBA vision, outline its institutional structure, and inform its priorities in terms of SDGs and industries. As the last consultation of this first round of global engagement, the Amsterdam meeting is particularly important and will build on insights from the consultations held in New York, Jakarta, London, Mumbai, Kuala Lumpur, Cape Town, Nairobi, Buenos Aires, Bonn and Washington, DC.

All feedback is welcome and we look forward to insightful comments, questions, and suggestions on how to make this consultation phase a success.
Agreed upon by 193 countries in September 2015, the Sustainable Development Goals (SDGs) represent a shared vision of the world we want by 2030 – one in which stakeholders from all sectors work together to achieve a peaceful and prosperous future for people and the planet. Collectively, the SDGs provide one of the most ambitious yet achievable agendas the world has ever set, with the ultimate aim to “leave no one behind” in their realisation. While people and the planet are at the heart of this agenda, the SDGs also represent an enormous economic opportunity for business. Delivering these goals could create 380 million jobs by 2030 and stimulate US$12 trillion of annual economic opportunities in just four sectors of the economy, according to a recent report by the Business and Sustainable Development Commission. The total economic gain could be two to three times larger when considering the benefits across the economy as a whole.

These goals cannot be achieved without the firm commitment of the private sector to work with governments and civil society to deliver the solutions and investments needed to achieve the SDGs. Early estimates show that achieving the SDGs requires US$5-7 trillion in annual spending, with the potential economic opportunities outlined above paying dividends in return. Already, several of the world’s leading companies are taking clear action to align their business models with the SDGs, by making sustainability and energy efficiency commitments, incorporating circular economy models into their supply chains and sourcing practices, tying executive compensation to sustainability performance, and doubling down on investments that will yield positive social returns for the communities in which they operate.
This energy and enthusiasm from the private sector has not gone unnoticed. The 2017 High-level Political Forum (HLPF), the UN’s formal mechanism for country-level reporting on SDG implementation progress, saw more than 1,500 business leaders attend its SDG Business Forum—an eightfold increase from the year before. Furthermore, 90% of the voluntary national reviews presented by UN member states at the 2017 HLPF made specific reference to the vital role of the private sector in financing and catalysing SDG implementation. UN Secretary-General António Guterres has also pledged his commitment to working with the private sector, stating his particular interest in “the alignment of the core business of the private sector with the strategic goals of the international community.”

Despite the promulgation of business’s role in achieving the SDGs, information and analysis of corporate performance on sustainable development is often hard to access or compare. Among the factors contributing to this are high paywalls, lack of transparency, incompleteness and quality of data, complexity of data collection, and lack of a common approach to measuring performance. As a result, investors, civil society, governments, and consumers have no common mechanisms through which to review corporate action, credit leading companies, or hold laggards to account. Companies’ efforts—or lack thereof—often go unrecognised, diluting competitive advantage, reducing incentives to improve sustainability performance, and making it difficult to identify industry leaders.

The scale of what needs to be achieved requires us to do more. Several actors, including the UN Global Compact and the Global Reporting Initiative, have made important efforts to provide stakeholders with valuable information on corporate sustainability performance. We must build on these important contributions, continue to make society’s expectations of companies explicit, and facilitate engagement on sustainability issues by making information on corporate performance easy to understand and accessible to all.

A powerful and potentially transformative way to achieve this is to use corporate benchmarks to measure and compare performance of companies in delivering the SDGs. This idea is based on a recommendation outlined in the BSDC’s flagship report about the need for such benchmarks, as they can provide financial institutions and other stakeholders with vital information they can use to allocate capital, increase transparency, track and compare corporate sustainability performance, and ultimately catalyse action and accelerate SDG delivery.

This is why Aviva, the UN Foundation, BSDC, and Index Initiative are exploring the concept of a proposed World Benchmarking Alliance (WBA) that would produce, fund, house, and safeguard free, publicly available corporate sustainability benchmarks aligned with the SDGs. By providing all stakeholders with access to league tables and benchmarks, the WBA would enable civil
Context and objective of the WBA consultation

society, governments, and individuals to exert their full influence to improve corporate sustainability performance and help the private sector play its role in delivering the SDGs. The WBA is also expected to play an important role in leveraging and harmonising the incoming wave of SDG-related benchmarking initiatives that are currently being developed.

Benchmarks, and the league tables that derive from them, are only as powerful as the number of actors that use them. To build ownership and ensure benchmarks reflect societal expectations, it will thus be critical that they be designed through multi-stakeholder dialogues. Only through the formation of a true alliance can the WBA become an effective global institution and develop high quality SDG-related corporate benchmarks.

True to this belief in multi-stakeholder dialogue, and thanks to support from the UK, Dutch and Danish governments, as well as Aviva, we are undertaking a series of consultations aimed at gathering inputs and insights on the proposed WBA objectives, governance and areas of focus. The official launch of the consultation phase took place on 21 September, on the margins of the United Nations General Assembly in New York City. The high-level event was attended by numerous development ministers as well as senior executives from all major stakeholder groups, including companies, institutional investors, international organisations, foundations, civil society organisations and research institutions. The first global consultation took place that same week, with a focus on the value of corporate SDG benchmarks and the merits of establishing the proposed WBA. In addition to global consultations, the WBA is also holding regional consultations aimed at exploring local realities of different regions. The first such regional consultation was held on the 29th of October 2017 on the margins of the EAT Asia-Pacific Food Forum in Jakarta, and explored some of the considerations specific to the Asia-Pacific region. Since then, consultations have been held in Kuala Lumpur, Cape Town, Nairobi, Mumbai, Buenos Aires and Washington, DC. A youth consultation in Bonn was also held in Bonn. The final consultation of this first round of global engagement will be held in Amsterdam.

These global and regional consultations are being complemented with in-depth research, interviews and online consultations. The public online consultation was launched in November 2017 and another online consultation targeted at sustainability professionals was launched in 2018. The WBA is also undertaking a survey of opinion leaders.

Momentum around the WBA is growing rapidly. From the International Chamber of Commerce to the World Business Council for Sustainable Development, the UN Global Compact, the Global Reporting Initiative, the World Wildlife Fund and the International
The World Benchmarking Alliance
Proposed vision, mission and milestones

Vision: In our vision of a sustainable future, everyone can access information about how companies perform on sustainability issues, enabling investors, civil society, governments and individuals to exert their full influence to improve corporate sustainability performance. This environment of enhanced transparency and understanding delivers a change in the quality of multi-stakeholder engagement, critical for unlocking the private sector’s potential to maximise their contribution to the 2030 Agenda for Sustainable Development and corresponding SDGs.

Mission: WBA’s mission is to provide everyone with access to information that indicates how companies are contributing to the SDGs. It will do so by developing, funding, housing, and safeguarding free and publicly available corporate sustainability benchmarks that rank companies on their sustainability performance and contribution to achieving the SDGs.

Key milestones envisaged (to be refined/modified based on consultations outcomes)

September 2017: Launch of the WBA consultation process

October 2017 – April 2018: 10 roundtables (five global and five regional).

April 2018: Some of the roundtables take place alongside key events such as the UN General Assembly and the World Bank & IMF Spring Meetings.

May 2018: Three online consultations are being held in parallel, with a focus on the general public, sustainability professionals and opinion leaders.

Publication of the synthesis report, recommendations and next steps.

More information on the consultation phase, the allies that have endorsed it, and the WBA roundtables can be found at: www.worldbenchmarkingalliance.org.

Context and objective of the WBA consultation

Finance Corporation, major actors have now endorsed the consultation phase and pledged their support as allies of the WBA. We invite others that support this inclusive consultation process to join as allies too.

Benchmarks, and the league tables they help create, have multiple advantages when it comes to aligning corporate action with sustainability objectives.

**Why benchmarks?**

They clarify what society expects from industries and companies. Companies often deal with a wide range of stakeholders with diverging expectations and priorities. Through an extensive multi-stakeholder consultation process, benchmarks can identify common ground among key stakeholders and build consensus around these expectations. Benchmark methodologies can then translate these expectations into clear metrics, providing companies with a path forward. As one corporate participant to the New York consultation noted: “a benchmark would help us understand where the gaps are for us and what stakeholders want us to focus on.”

They clarify where and how companies can contribute to sustainability. The potential contribution of an industry to sustainable development is influenced by an industry’s core business and position in the value chain. This both determines and limits the influence of industries and companies. Benchmarks clarify the role of companies in achieving particular SDGs but also highlight the responsibilities of other stakeholders. This, in turn, would help companies prioritise action, maximising their contribution in a way that is economically efficient. “You can spend hundreds of millions of dollars on CSR without having much of an impact” noted one participant to the Nairobi consultation.

They promote a race to the top. Provided they are robust, credible, and provide a fair and scrutinised analysis, benchmarks
Why benchmarks?

are powerful tools with which to raise awareness on an issue and shape the debate on what industries can do about it. The league tables that derive from benchmarks leverage the forces of competition to improve corporate performance: leaders are motivated to do more, while laggards are motivated to catch up (see box).³ For top-performers, the results can also be used as a source of competitive advantage. For instance, East-West Seed, which ranked first both for the Regional Index for Eastern Africa and for the Global Index of Vegetable Seed Companies in the 2016 Access to Seeds Index, used this information in most of their external communications, including to customers in markets it was trying to enter. Used in the SDG context, this could provide a powerful incentive for companies to improve their sustainability performance and alignment with the 2030 Agenda, and could help reduce the SDG investment gap.

They help track progress. For companies and investors, regular issuance of league tables helps measure progress both relative to peers and to societal expectations. A Corporate Climate Action Benchmark, for instance, would track both how a company performs relative to its peers and whether these efforts are aligned with the objectives of the Paris Agreement and SDG 13. As one participant to the Buenos Aires consultation pointed out, “the benchmark is not just a ranking; it’s also showing the gap.”

They are a proven and effective engagement tool. Both investors and civil society frequently rely on benchmarks and league tables to engage companies and promote corporate change. CalPERS, for example, used a benchmarking approach to identify the highest carbon emitters in its portfolio. The results showed more than half of their portfolio’s carbon footprint came from just 80 companies. This league table was then used to create an effective and targeted engagement campaign, with CalPERS most recently requiring these “systemically important carbon emitters” to assess and disclose their exposure to climate-related risks.⁴ Benchmarks can also be used to recognise and celebrate leaders for their success and encourage them to do more. As one participant to the New York consultation put it: “the real value lies in the dialogue that is created before, during and after the benchmark.”
WBA benchmarks vs. investment benchmarks (possible approach)

The benchmarks the WBA aims to develop and house are expected to differ from traditional investment benchmarks (e.g. benchmarks used for passive strategies). One important difference is that WBA benchmarks might not necessarily track the entire investable universe, but rather focus on the largest and most impactful companies – the underlying assumption being that moving the larger, more visible players is an effective way to create momentum at scale. This focus on impact also means that WBA benchmarks are likely to differ from the environmental, social and corporate governance (ESG) benchmarks that only focus on sustainability issues material to companies – whereas a WBA benchmark would assess and rank companies on their contribution to the SDGs closest to their core business.

Another difference is that WBA benchmarks may track both listed and non-listed companies. This ensures that the most important players – in terms of impact on the SDGs – are included in the ranking. As one participant to the Kuala Lumpur consultation noted “listed companies have lots of benchmarks. The gap is on the non-listed side”.

Last but by no means least, WBA benchmarks are designed to be free and publicly available. This is essential to maximise the impact of a benchmark: only when information is freely available to all can companies be truly held accountable, leaders celebrated, and best practices disseminated. Free and publicly available information is also necessary to ensure that all relevant stakeholders – including investors, civil society, employees, boards of directors, consumers, and governments – can engage.
How are WBA benchmarking methodologies developed?

A corporate SDG benchmark methodology consists of scope, measurement areas and indicators.

**Scope**

The scope of each WBA benchmark determines its focus. It consists of at least three elements:

- **SDG scope**: the Sustainable Development Goals on which the benchmark focuses
- **Industry scope**: the industries included in the benchmark
- **Company scope**: the companies included in the benchmark

For each benchmark, additional scopes may be relevant and required. Examples include a regional scope (e.g. Latin America) or country scope (e.g. developing markets), as well as company activities or product scope.

**How is the scope determined?**

The scope of each benchmark is determined through research undertaken or commissioned by the World Benchmarking Alliance, and through multi-stakeholder dialogues. Each proposed scope is subject to stakeholder reviews, which include bilateral interviews, expert meetings and multi-stakeholder roundtables. The proposed scope is then reviewed by the benchmark’s Expert Review Committee (ERC), consisting of experts who provide external advice on the structure, scope, methodology and analysis underlying the benchmark.
Each ERC is structured so that the collective expertise of its members covers all relevant areas within the scope of the specific benchmark being explored. There would thus be one ERC per benchmark. While each ERC is different, all ERCs are made up of experts from a variety of stakeholder groups, all of whom are active in some capacity in the topics covered by the specific benchmark. These experts typically include representatives from different stakeholder groups including consumers, investors, academics, companies, financial institutions, governments, multilateral organisations and civil society groups (NGOs). The ERC plays a decisive role in key steps of the benchmark’s production cycle, namely: developing the methodology, validating the methodology, validating the benchmark report and informing benchmark improvements.

What determines which companies are in scope?
A benchmark clarifies and assesses the areas where companies can make substantial contributions to achieving specific SDGs and corresponding targets. Companies that can make such substantial contributions fall within its scope, irrespective of whether or not they are listed. In addition, benchmarks focus on companies that can reasonably be considered peers. This is important to ensure that results enable comparison between companies.

Measurement framework
Benchmarks measure progress relative to peers and to societal expectations. In addition to ranking companies relative to each other, benchmarks also assess whether the companies are committed to sustainability, whether they are transparent about their policies and practices, and whether their performance matches societal expectations of what the industry should contribute to the SDGs and the company’s existing commitments. Companies that choose not to participate actively in the data collection phase will be scored on the basis of publicly available information.

Measurement areas
Corporate behaviour is measured across different areas that are considered relevant to improving outcomes on the SDGs included in the scope of the benchmark. The importance of each measurement area is reflected in the weight allocated to it in the benchmark.

Indicators
Within each measurement area, companies are assessed against different indicators. These can fall into different categories such as commitments, transparency or performance. Scoring guidelines outline the different scores that companies can obtain and their associated criteria.
Developing the measurement framework
For each benchmark, a measurement framework is developed through research and multi-stakeholder dialogues. Wherever possible, the WBA aims to build on and add value to existing frameworks and initiatives. This is essential to avoid an undue reporting burden on companies. Figure 1 shows the different elements that inform the methodology development.

Sustainable Development Goals
The SDGs serve as the starting point for all WBA benchmarks. Benchmark methodologies should clarify what stakeholders expect from industries and companies in achieving specific SDGs.

Best available science
Thorough research is done to find the best science available that can inform the methodology development and company assessment. Benchmarks can then assess whether companies set targets aligned with science (science-based targets). In the area of climate change, for instance, a benchmark would use some of the work of the IPCC to assess whether greenhouse gas (GHG) emission reduction targets set by companies are in line with the level of decarbonisation required to keep global temperature increase well below 2°C compared to pre-industrial temperatures, as called for by the Paris Agreement.
How are WBA benchmarking methodologies developed?

**Principles and normative standards**
Corporate SDG benchmarks should build on and add value to existing principles and normative standards. Mapping the norms and standards that apply to the benchmark’s scope ensures that benchmarks are aligned and reflect – as well as reinforce – the importance of these standards of practice.

**Corporate reporting frameworks**
Building on existing efforts to standardise corporate reporting on sustainability in general and the SDGs in particular can greatly benefit the work of the WBA. Aligning indicators to existing reporting frameworks contributes to consistency and comparability of sustainability data and will limit the data-collection burden for companies. This enables benchmarks to use the information disclosed to actively compare the performance of companies, including those that do not yet use standards for disclosure.

**Sector-, product- and issue-specific initiatives**
Sector-, product- and issue-specific initiatives have been developed to stimulate improvements within and across industries on key social and/or environmental themes. These initiatives tend to show high levels of detail and are often tailored to specific sectors, issues or products. Learning from and aligning indicators with credible, meaningful and effective sector-, product- or issue-specific initiatives will help increase the relevance and impact of the benchmarks’ findings.

The scopes, key stakeholders, and goals of existing standards, frameworks and initiatives may differ from WBA’s benchmarks and goals, however. Additional research and stakeholder dialogue is therefore essential throughout the benchmark development process to further inform the development of the methodology and indicators.

Based on the defined scopes, research and stakeholder inputs, the WBA then drafts an outline of potential measurement areas and indicators. The methodology outline is subject to multi-stakeholder consultation, bilateral interviews and multi-stakeholder roundtables. Based on this stakeholder input, the methodology is adjusted and developed into a first full draft methodology, which also describes the proposed impact the benchmark aims to achieve. The draft methodology is subject to public comment. Following this public consultation period, the methodology is finalised and published.
What would the WBA bring to key stakeholders?

There are two main ways in which the WBA benefits stakeholders: as a multi-stakeholder platform using benchmarks as a tool for dialogue; and as an institution aimed at developing, funding, housing and safeguarding publicly available SDG-related corporate sustainability benchmarks.

Companies will find in the WBA-labelled benchmarks and league tables a powerful way to inform corporate strategy development across the SDGs relevant to their industry. These league tables can also be used to raise awareness around sustainability issues within the organisation and align corporate actions with societal expectations. Participants to the London roundtable pointed out that, in a context where getting people within companies engaged on the SDGs and sustainability issues can be a challenge, free and publicly available WBA benchmarks are a powerful tool to get executives’ attention and generate internal stakeholder buy-in for corporate change. Since benchmarks give credit to sustainability leadership and highlight best practices, those who choose to engage in the WBA multi-stakeholder dialogue will also have a chance to refine their analytical thinking, stimulating learning within and across industries, improve sustainability performance, and secure competitive advantage in the long term.

“The ultimate goal is that all companies report on their contributions to the SDGs. This allows us to compare commitments and performance to our peers and shows us where we must improve.”

Paul Polman, CEO of Unilever and co-chair of the BSDC
What would the WBA bring to key stakeholders?

Benchmarks, SMEs, and multinational companies
Insights from the Jakarta, Kuala Lumpur, Cape Town, Buenos Aires and Mumbai consultations

Along with global consultations such as those held in New York or Mumbai, the WBA is also holding regional consultations aimed at exploring the perspectives of different regions. The first such regional consultation was held in Jakarta on the 29th of October 2017 on the margins of the EAT Asia-Pacific Food Forum. Since then, four regional consultations have been held in Kuala Lumpur (5 February 2018), Cape Town (12 February 2018), Nairobi (26 February 2018) and Buenos Aires (20 March 2018). These consultations explored some of the local considerations worth keeping in mind when developing corporate SDG benchmarks and establishing the WBA.

One key aspect to come out of these roundtables was the importance of distinguishing between large multinational companies (MNCs) and small and medium-sized enterprises (SMEs). SMEs often make up a significant proportion of total businesses in developing countries. A number of participants felt that SMEs have a lot of impact on achieving the SDGs and that their progress should be recognised and that they should be incentivised to improve. Benchmarks, they argued, should not just ‘raise the bar’ for global companies that have significant influence within their industries; they should also ‘raise the floor’ and enable smaller companies to catch up with their larger peers. This is particularly important in the developing country context, where some privately-held companies or SMEs can have much larger impacts on a local level than MNCs.

Participants to the Cape Town consultation also emphasised that including companies only based on size in the benchmark (e.g. market cap, revenue, number of employees) might lead to a strong North-leaning bias while the challenges the SDGs are trying to address are often in the South.

The size of a company might also affect how it benefits from a benchmarking process. While large publicly-traded multinationals are likely to see benefits in terms of reputation, brand management and access to capital, for instance, the benefits for SMEs or family-owned businesses who rely less on external capital will likely centre on talent acquisition and retention. Participants also noted that MNCs and SMEs are differently equipped with respect
to governance capabilities, motivation for engagement, and capacity to transform. Participants to the Mumbai consultation, for instance, pointed to pressure for very short production cycles and low prices that might prevent an SME from engaging in sustainability interventions.

While the first iterations of the WBA benchmarks will likely focus on global companies, these local nuances are important to consider, particularly when applying benchmarking methodologies at the regional level. Benchmarks, for instance, might include a focus on how global companies collaborate with smaller local players along their supply chain on sustainability issues.

Insights from previous consultations are available in Annex II.
For investors and banks, WBA-labelled benchmarks and league tables would provide a set of common engagement tools with which to interact with companies – tools that will deal with, but also go beyond, the discussions around materiality. Actors in the investment and lending chain can also use league tables to identify sustainability risks and opportunities and assess the performance of individual companies. This information can then be used to allocate capital in support of the sustainable development agenda – by facilitating screening of companies, for instance, but with the ultimate goal of ensuring positive social and economic dividends that directly address the SDGs. “I’m not just interested in the good players. I want to know who the bad players are as well,” noted one participant to the London consultation.

“Our clients expect us to meet investment objectives as well as those of society over the long term. The efforts of the WBA will assist asset managers to achieve this alignment.”

Hendrik du Toit, CEO of Investec Asset Management & BSDC Commissioner

For civil society, the WBA provides an opportunity to amplify the voice of civil society constituents by engaging the entire private sector, rather than just a few companies. The economies of scale this generates are particularly useful given that company engagement can be quite resource intensive. The benchmark results can also help direct advocacy efforts, making it more efficient. Finally, while the multi-stakeholder process may not always fully align with any actor’s initial advocacy objective, it does offer the advantage of broad support – thus providing increased leverage for civil society organisations and facilitating cross-sector partnerships for the achievement of the SDGs.

Participants to the Kuala Lumpur, Cape Town and London consultations were particularly excited by the opportunity WBA benchmarks provide to inspire a grass-roots, consumer-driven change on corporate sustainability. As participants to the Kuala Lumpur consultation noted, many benchmarking initiatives exist but are targeted towards investors- leaving millions of consumers disengaged. By contrast, WBA benchmarks could translate corporate SDG performance data into something that people can understand, relate to, and interact with. “If you manage to get this, this is an amazing opportunity for change,” noted one participant to the London consultation.
What would the WBA bring to key stakeholders?

For governments, WBA benchmarks translate the SDGs into an industry and corporate agenda, creating transparency and accountability in the process. Taken as a set, WBA benchmarks also provide governments with insights on the impact of policy on SDG-related corporate performance. The league tables derived from these benchmarks can also help governments identify – or at least assess – potential partners for government procurement programmes or public-private partnerships. Lastly, but by no means least, the WBA’s funding model would enable governments to use public money to mobilise private finance to fund a public good.

These, and other examples of the added value that the WBA brings to key stakeholders are summarised in Annex I.

“Competition makes us faster, collaboration makes us better. The World Benchmarking Alliance aims to do both. By ranking companies based on their contribution to the SDGs competitive benchmarking can be a powerful catalyst for change.”

Dr. Gunhild A. Stordalen, Founder & President, EAT Foundation

“Civil society, investors and governments need to collectively voice what we expect from industry. And then work together with industry to unlock the full potential of the private sector. Initiatives like the World Benchmarking Alliance enable us to embrace a more productive and sustainable approach that benefits all of us.”

Lilianne Ploumen, Minister of Foreign Trade and Development Cooperation, the Netherlands
Why is an alliance needed?

Harmonisation

Two years into the 2030 Agenda, focus is shifting from defining success to measuring progress. With this shift comes a wave of new initiatives that are attempting to promote the rise and reporting of SDG-related private investments. These are being developed across the investment and lending chain, from institutional investors\(^5\) to asset managers\(^6\) and companies,\(^7\) banks,\(^8\) civil society,\(^9\) and knowledge institutions. The focus of these initiatives varies widely, with some focusing on scoping out the investible universe (e.g. KPMG) or defining taxonomies for SDG investments (e.g. APG), while others put the emphasis on corporate reporting (e.g. UNGC & GRI) or country level performance (e.g. SDG Index).

For success to be delivered at scale and in time, efforts will need to be coordinated and harmonised. Initiatives are already underway to help standardise corporate reporting on the SDGs (e.g. UNGC & GRI). Corporate SDG benchmarks can greatly benefit from this work by aligning indicators and using the information companies disclose based on these initiatives. A benchmark then takes it a step further by actively comparing the performance of companies, including those that do not yet use this standard for disclosure.\(^10\) With 17 SDGs and 24 industry groups,\(^11\) it is easy to see how large the upcoming wave of SDG-related benchmarking efforts will grow. Much like the global effort undertaken by the Financial Stability Board on the issue of climate risk, there is now a need to establish a set of guiding principles
Why is an alliance needed? for benchmarks aimed at tracking corporate performance on the SDGs.

One of the first priorities of the WBA will thus be to establish a set of common design principles that will act as a quality standard for all WBA benchmarks. These principles, to be developed through global, regional and stakeholder consultations, will help ensure all WBA benchmarks and league tables are robust, credible, fair, and recognisable. This development process must be global and collaborative, with input provided by a diverse range of actors including companies, civil society, investors, multilateral government organisations, financial institutions, and independent rating providers. Initial discussions with stakeholders have led to the identification of the design principles listed in the table below. These will be updated and refined through the consultation process.

5 For instance, APG and PGGM’s effort at starting a defining a taxonomy for Sustainable Development investments.
6 For instance, UN PRI’s efforts to set up two PRI SDG working groups. See http://bit.ly/2vED4LL
7 KPMG’s and PWC’s efforts to map the investible universe of the SDGs.
8 Efforts include the launch of SDG-themed funds by Spanish bank Bankia. See http://bit.ly/2tVGDuW
9 World Benchmarking Alliance
10 Note however that since the nature of most disclosure standards is generic and benchmarks are industry or SDG specific, the latter will likely use additional indicators, thus providing more in-depth insight as well as more precise guidance to companies.
11 According to MSCI’s global industry classification standard. See: https://www.msci.com/gics
### Preliminary WBA Design principles - for consultation

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<tr>
<th>Principle</th>
<th>Description</th>
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<tbody>
<tr>
<td>Reflect societal expectations</td>
<td>The influence of a benchmark rests in its legitimacy and credibility. The SDGs were developed via an extensive and inclusive multi-stakeholder process. Any benchmark designed to track performance against them should thus ensure it reflects societal expectations aligned with the SDGs. The broader this multi-stakeholder consensus, the more likely stakeholders will use the insights generated by the benchmarks.</td>
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<td>Independent and impartial</td>
<td>Benchmarks can only play a pivotal role in bringing together stakeholders with divergent views if they are independent. A benchmark needs to be equally responsive to all stakeholders in order to remain impartial.</td>
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<td>Free and publicly available</td>
<td>Only when data is freely available to all can companies truly be held accountable, leaders celebrated, and best practices identified and disseminated. Free and publicly available information is also necessary to ensure that all relevant actors can engage.</td>
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<td>Focus on impact</td>
<td>A benchmark clarifies and assesses the areas where companies can make substantial contributions to achieving specific SDGs and corresponding targets. It should also assess responsible business conduct to ensure that business operations do not undermine any dimensions of sustainable development not explored by the benchmark.</td>
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<td>Focus on relevance</td>
<td>A benchmark should include all the companies that fall within its scope, irrespective of whether or not they are listed. Companies that choose not to participate actively in the data collection phase will be scored on the basis of publicly available information.</td>
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<td>Focus on commitment, transparency and performance</td>
<td>Corporate benchmarks rank companies’ performance relative to each other and publish the results in the form of league tables. Being the best in class doesn’t necessarily mean a company’s actions are perfectly aligned with stakeholder expectations, however. Therefore, in addition to ranking companies relative to each other, benchmarks will also assess whether the companies are committed to sustainability, whether they are transparent about their policies and practices, and whether their performance matches with existing commitments and with societal expectations around what the industry should contribute to the SDGs.</td>
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<tr>
<td>Clarity of intent and of method</td>
<td>A benchmark should be transparent about its methodology, development process, and outcomes. It is vital that companies understand how and why their performance is measured in order to drive change and engage different parts of the business. It is equally essential that companies are regularly consulted during the benchmarking process and have multiple opportunities to provide input and feedback, notably during the data collection and assessment phase.</td>
</tr>
<tr>
<td>Complementarity</td>
<td>Benchmarks build upon the work done by others and add value to existing initiatives and mechanisms, including international standards and other initiatives resulting from a robust multi-stakeholder process.</td>
</tr>
<tr>
<td>Responsive and iterative</td>
<td>Societal expectations over the role of businesses evolve; so do the nature and quantity of information available on a given issue. Benchmarks respond by updating their methodologies accordingly. Boundaries are set to ensure comparability of information across iterations. The cyclical nature of a benchmark provides companies with an incentive to improve and show progress and accountability over time.</td>
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</table>
Why is an alliance needed?

Responsible engagement is a public good, as should be the information and benchmarks that underpin it. Only when information is freely available to all can companies truly be held accountable, leaders celebrated, and best practices identified and disseminated. Free and publicly available information is also necessary to ensure that all stakeholders along the value chain can engage, regardless of their size or location. This matters for civil society, consumers, governments and investors. In the case of climate, for instance, the “relatively limited availability, accessibility, and relevance of publicly available environmental data have been an obstacle for many financial firms to begin their engagement in green finance activities,” according to the G20’s Green Finance Study Group.12 This argument is even more relevant in the case of SDGs, which include – but have a broader scope than – green finance.

The production of benchmarks is a resource intensive process, the workload of which varies over time. As a result, producers of single benchmarks often rely on specialised firms for data collection and analysis. While this is economically feasible for the production of a single benchmark, this approach has limited benefits for the production of a comprehensive set of benchmarks tracking corporate SDG performance.
Why is an alliance needed?

It would be more efficient – and more affordable – for the global community if this research service is provided by (or through) a non-profit organisation such as the WBA. Alternatively, the WBA could act as a single purchaser for WBA-labelled benchmarks, thus reducing the unit costs for each individual benchmarking effort.

The added value of – and need for – such a ‘one-stop-shop’ platform providing publicly available data has been widely recognised at the international level. In its latest report, the G20’s Green Finance Study Group notes that: “Gathering and disseminating such information requires employing individuals with specific skill sets [...] and investments into building data platforms. It is very difficult for individual financial services institutions to use such investments sustainably and profitably within their typical business model. Public institutions (including some NGOs), however, do have business models suited for and comparative advantages in producing data of this type.” [emphasis added] “From this perspective,” the report continues, “the public sector has a responsibility to ensure its provision and accessibility. This is analogous to existing models in the finance sector where some data (e.g., monthly labour and inflation statistics) are produced by the government but used by financial institutions free of charge.” This call for free and public information was also echoed by the EU High-Level Expert Group on Sustainable Finance, which identified the creation of “a public goods research unit that monitors ESG disclosure by firms and financial institutions, provides public league tables of firms’ performance on key sustainability issues and reports on the state of disclosure annually” as an important tool to align financial markets with sustainability objectives.
A common platform for research capacity would also improve the resilience of SDG-related corporate benchmarking efforts. League tables and benchmarks only help measure progress if they are produced and updated on a regular basis. This requires continuity of capacity and knowledge. Relying on an external research provider can create a risk of institutional knowledge loss in that regard. Providing a common platform for research capacity, by contrast, would help maintain and build institutional knowledge and ensure the analysts share a sense of common purpose with the WBA.

Being well-capitalised is another way the WBA can ensure resilience of corporate sustainability benchmarks. The natural cycle of benchmarks, which is typically around 1-2 years, is not well aligned with donor budget cycles (which tend to be longer). This creates a challenge for individual producers of league tables, who often must rely on ad-hoc funding as a result. By creating a stable institution that can secure funding across the different cycles of a wide range of donors, the WBA would be able to address this problem. This, in turn, would help provide more stability to the funding of SDG-related corporate benchmarks as a whole.

In the same way, the WBA would be able to attract a larger group of actors – both public and private. Individual benchmark initiatives, by definition, are focused on a particular subject area, thus narrowing down the scope of potential funders. By diversifying the scope, the WBA becomes a channel for donors and financial institutions interested in supporting fact-based analysis of corporate performance against the SDGs as a whole, giving the organisation a broader capacity for fundraising. With that functionality in mind, the WBA intends to develop a hybrid funding model through which both the public and private sector can financially contribute to the development and operations of WBA. This financing model will have to be developed in a way that does not compromise on the fact that the benchmarks should remain independent, public and free for all to use.

Why is an alliance needed?

Why is an alliance needed?

Platform for dialogue

The 2030 Agenda cannot be delivered without the private sector’s involvement; yet many companies still struggle to integrate the SDGs into their corporate strategies. Part of this challenge stems from the fact that the SDGs were initially designed for governments, not business. In fact, according to a recent survey by BSR and GlobeScan, less than one in three companies (30%) use the SDGs as input for setting corporate objectives, making it difficult to turn these goals into operational strategies.¹³ Another challenge is the scope of the SDGs, which, as a set, often goes beyond any single company’s activities and influence. This can make it hard for companies to identify where they can have the strongest impact. In fact, just 30% of companies think they have the tools they needed to assess their impact on the SDGs.¹⁴

The nature and size of the impact of different industries on the SDGs will differ. A preliminary mapping of the contribution that 15 global industries can make to the SDGs was outlined in 2015 under Index Initiative’s landscape study “Unravelling the Role of the Private Sector”.¹⁵ Similar efforts have since been undertaken by large consultancies such as KPMG¹⁶ and PWC,¹⁷ as well as by investors such as APG and PGGM¹⁸ and banks such as UBS.¹⁹ The SDG-Industry Intersections Map below represents some of the latest work on mapping this intersection between SDGs and industry.²⁰ While multiple industries can impact a single SDG, the nature and size of this impact is often fundamentally different.
Using the latest research and an inclusive consultation process, the WBA will identify and develop benchmarks focusing on the industries and companies best positioned to deliver a significant and actionable contribution to the SDGs. This need to focus on areas where companies could most significantly have an impact on the SDGs was echoed by participants of the global consultation in New York and London, as well as the regional one in Jakarta. Participants also pointed out it would be essential for benchmarks to provide insights on how companies can both improve their positive contributions and reduce any negative ones they may have. As one participant to the London roundtable put it: “if we want to deliver transformative impact, we can’t just have sunshine stories”. The WBA consultation process will identify and prioritise such new benchmarks.

This approach makes the WBA one of the few evidence-based, multi-stakeholder platforms for dialogue through which global, industry-relevant change can be actioned to align the private sector with the SDG Agenda.

13 https://www.globescan.com/component/edocman/#download-modal-content
16 https://www.unglobalcompact.org/library/3111
17 https://www.pwc.com/gx/en/sustainability/SDG/SDG20Research_FINAL.pdf
18 https://www.apg.nl/pdfs/SDI%20Taxonomies%20website.pdf
20 A similar matrix has been developed for the Asia-Pacific region and can be accessed here.
How to read this map:
While each industry can be linked to the 17 SGs, this map focuses on where a given industry can have the greatest impact and where solutions are more likely to be financially sustainable and scalable. The list of industries is based on the Global Industry Classification Standard (GICS), a classification widely used by groups involved in the investment process. For each of the SDGs (excluding SDG 17), we analysed which industries can make the most substantial contribution. A final report detailing descriptions for each of the identified intersections, including references to relevant sources, will be published at the end of the consultation phase. The present mapping is intended as a conversation starter and will be continuously refined and updated based on roundtable outcomes, online consultations, interviews and additional research. The ultimate purpose of this analysis is to identify critical links between different industries and the SDGs. Stakeholders can then use this analysis to identify the most urgent and critical intersections and prioritise the development of new corporate SDG benchmarks.
Why is an alliance needed?

Creating the World Benchmarking Alliance would provide an international, independent, and authoritative voice on the status of corporate performance in achieving the SDGs. While for-profit indices have their own association, there is currently no equivalent for benchmarks created with a public mission in mind. This makes it hard for any individual SDG-related benchmark producer to speak beyond the particular scope of its work, reducing its outreach and ability to engage on the SDGs as a whole. Designed as an organisation that would cover the full range of SDG-related benchmarks, the WBA is in an ideal position to fill this gap.

It would also prove critical in promoting evidence-based discussions in international bodies. Given its focus on the SDGs, an observer status to the United Nations would enable the WBA to provide the UN SDG process with a valuable, fact-based overview of corporate performance that goes beyond the financing issues explored by the Inter-Agency Task Force on Financing for Development. Such a move would also complement the recent decision to give a UN Observer status to the International Chamber of Commerce – a decision that reflects the central role of the private sector delivering sustainability objectives. Another possible and no less important arena for the WBA could be the International Organization of Securities Commissions, where the WBA may be able to qualify for affiliate membership and thus bring the voice of societal expectations to the world’s major stock market.
regulators. It might also be worth exploring how the WBA could join the OECD Global Forum on Responsible Business Conduct, where the WBA might be able to provide valuable input and help inform OECD guidance and guidelines.

Last but by no means least, the WBA would add important value to the SDG-monitoring ecosystem. Most of the key private-sector focused international initiatives such as PRI, UN Global Compact, WBCSD, the OECD’s Global Forum on Responsible Business Conduct, or the World Economic Forum have now engaged in the process of aligning their members with the SDGs. As part of this, they are starting to establish working groups, develop guidelines, and define common reporting methodology on the impact of the private sector on the SDGs. By providing them with an independent, evidence-based analysis on the state of corporate performance on the SDGs, the WBA would act as a powerful ally for these initiatives, helping them speed up their members’ journey towards the delivery of the SDGs.

21 http://www.indexindustry.org/
23 Under current IOSCO by-laws, WBA could qualify for affiliate membership as an “international bodies other than governmental organisations with an appropriate interest in securities regulation”. Depending on its final design, and role, it might also be able to qualify for associate membership as an “intergovernmental international organisations and other international standard-setting bodies”. Source here: http://bit.ly/2vXsUpz
What type of benchmarks should the WBA focus on?

Differentiated approaches are required to cover the nuances of corporate impact on the SDGs. While some SDGs have direct business relevance for a large number of industries (e.g. climate change, decent work, or gender equality), for other SDGs the contribution of specific industries is key, such as the impact of the seafood industry for SDG 14 (life below water) or that of the pharmaceutical industry for SDG 3 (good health and well-being). Depending on the industry and the issue, there are therefore likely to be two main possible approaches to the benchmarking process: industry-centred and SDG-centred.

An industry-centred benchmark focuses on a sector’s impact on and contribution to the SDGs closest to their core business and supply chain. This includes the development of indicators serving as proxies of performance on the SDGs, as well as the identification of critical pathways and issues where companies can make a significant positive contribution – both within their organisation and throughout their supply chain. Because they are sector-specific, these benchmarks – and the league tables that derive from them – allow the ranking of companies against their peers and the exploration of how industry trends, risks, and contexts affect the ability of a particular sector to deliver on the SDGs. An existing example of such an industry-centred benchmark is the Access to Seeds Index, which assesses the contribution of leading global and regional seed companies to SDG 2 (zero hunger), SDG 12
What type of benchmarks should the WBA focus on?

(sustainable production and consumption), SDG 13 (climate action), and SDG 15 (life on land).

SDG-centred benchmarks, by contrast, focus on how a select group of industries contribute to a given sustainable development goal. This, in effect, makes them the dual of industry-centred benchmarks. Because SDG-centred benchmarks include multiple industries, the number of companies in scope is often larger than that of industry-centred benchmarks. An example of an SDG-centred benchmark is the recently launched Corporate Human Rights Benchmark, which covers three industries and assesses 98 publicly traded companies on their human rights performance and implementation of global human rights standards. The benchmark tracks policies, processes, and practices companies have in place to systematise their human rights approach and how they respond to serious allegations. It follows a specific approach for each industry covered, allowing indicators to be tailored to industry contexts and for the identification of industry best practices — thus driving improvements within and across industries. Its ultimate goal is to rank the world’s top 500 listed companies.

Both the Industry-centred and SDG-centred benchmarks are likely to be relevant for the WBA. Many participants of the New York, London, Jakarta, Kuala Lumpur, Cape Town, Nairobi, Mumbai, and Buenos Aires consultations noted that specific issues and/or SDGs would likely apply across multiple industries — climate, gender equality, and decent work being prominent examples. Participants to both the regional and global consultations also signalled an interest in industry-focused benchmarks, with some noting that a sector approach might resonate with a larger audience.

To explore the advantages and limitations of each approach, the WBA founding partners will explore multiple benchmarks during the consultation phase. The WBA expects to pilot a benchmark on seafood (focused on SDGs 1, 2, 5, 8, 12, 14, and 15), a benchmark on gender (SDG 5) and, in partnership with CDP, a benchmark related to SDG 13 (climate change) that would assess key industries’ contributions to — and alignment with — the Paris Agreement. Intermediate approaches, such as a benchmark on Access to Digital Technologies will also be explored — an expert meeting was recently held in Nairobi on this topic — along with other priority benchmarks that come out of the consultation phase.

The scoping of these potential new benchmarks will also be used to identify the best possible approaches to methodology development. This includes questions on how best to build on existing normative standards provided by multilateral organisation such as the ILO, FAO and OECD as well as standards that
What type of benchmarks should the WBA focus on?

have been set through a thorough multi-stakeholder process such as RSPO, FSC. It will also inform how benchmark methodologies can best be aligned with existing disclosure standards like GRI, TCFD, CDP, etc. Last but not least, this should explore how to ensure methodologies are aligned with science-based targets, such as decarbonisation pathways consistent with the Paris Agreement or scientifically advised catch limits for fish stocks.

For each benchmark and league table produced by the WBA, the consultation process will determine the most appropriate approach. The aforementioned SDG-Industry map can be a useful tool to initiate discussions on where industries and the SDGs meet. It will also be important to consider the potential impact the industry has on achieving a particular SDG, how close the SDG is to an industry’s core business, and whether a benchmark will be the right tool for stimulating companies in the industry to enhance their contribution to the SDGs. To ensure maximum business relevance, it is also important to consider and refer to existing international standards (OECD, ILO, etc.). Ultimately, what determines the approach is the impact the information can have on aligning corporate practice with sustainability.

24 The industries are agricultural products, apparel and extractives
Media have great influence in shaping how we perceive and understand the world. It holds a powerful position through the influence of their content and their capacity to inform, create debate and engage people around key sustainability and development issues. Media enables messages to move further, faster and to places all over the world. The industry has considerable influence on the following SDGs:

**GENDER EQUALITY**
- Media reflects – but also anchors – gender biases.
- Only 1 in 4 people heard, read about or seen in media is female.
- Gender stereotypes embedded in news media output.
- Only 4% of stories challenge gender stereotypes.
- Media can contribute to shifting gender norms.

**PEACE, JUSTICE AND STRONG INSTITUTIONS**
- Media critical in providing information and informed opinion.
- Key to conflict prevention and resolution.
- Independent watchdog role.
- Empowering people to participate in civil society.

**QUALITY EDUCATION**
- Particularly media providing editorial content play central role in how education material is produced, distributed and consumed.
- Media promote lifelong learning.
- Ensuring educational materials are accessible.

**REDUCED INEQUALITIES**
- Digitalisation can help to overcome information barriers.
- Concern that knowledge gap between and within countries is exacerbating inequalities.
- New financing models needed to ensure reliable information is accessible to all.
Climate change represents the single biggest threat to development, and its impacts have disproportionate effects on the poorest and most vulnerable. Urgent action to combat climate change and minimize its impacts are integral to achieving all SDGs. Without the active contribution of the private sector, the goals set by the Paris Agreement will not be achieved.

**Oil and gas**
- Oil (34%) and gas (20%) together responsible over half of fuel combustion emissions. Most emission related to final use of products.
- Limiting global temperature rise to well below 2°C requires halving share of fossil fuels in energy demand between 2014 – 2050.
- Oil and gas will continue to supply nearly half of the world’s energy in 2040 according to the International Energy Agency’s 450 scenario.
- Carbon intensities of oil and gas reserves vary: unconventional sources more carbon intensive.
- Increasing share of renewables in portfolios and carbon, capture, use and storage (CCUS) can contribute to lowering sector emissions.

**Electricity and heat production**
- Electricity and heat production responsible for 42% of CO2 emissions from fuel combustion due to heavy reliance on coal.
- Renewables comprise about 30% of world’s power generating capacity, supplying an estimated 25% of global electricity. To achieve the 66% 2°C scenario, 95% of electricity would need to be low-carbon by 2050.
- Redesign of electricity market required to integrate large shares of variable renewables such as wind and solar.

**Transport**
- Responsible for 28% of total energy consumption, mainly oil, and 23% of energy-related greenhouse gas (GHG) emissions. Road transport accounts for three quarters of transport emissions.
- Fastest growing source of CO2 emissions, strongly coupled to GDP growth.
- Electric vehicles key contributor to reducing sector’s GHG emissions although impact depends on type of electricity used to charge the battery.
- New solutions required for long-haul freight transport, aviation and shipping as potential for electrification with current technologies is low.

**Livestock**
- Sector represents about 14.5% of anthropogenic GHG emissions, cattle being responsible for most.
- Growing populations, rising affluence and urbanization drives demand for animal products, mainly in developing countries.
- Clearing of land for feed crop production and expansion of pastures driving force behind deforestation. Deforestation and forest degradation account for 10-15% of global GHG emissions.
- Sector can reduce emissions by addressing deforestation, and improving practices and technologies. Main potential with ruminant systems operating at low productivity.
As the final consultation of the first round of global engagement, the Amsterdam meeting is particularly important for the WBA to build on insights from the global consultations in New York, London, Mumbai and Washington, DC, as well as on the regional roundtables in Jakarta, Kuala Lumpur, Cape Town, Nairobi, Buenos Aires. As such, the Amsterdam consultation will explore the value of corporate SDG benchmarks and work to solidify the case for establishing the proposed World Benchmarking Alliance.

Each consultation is meant to be a conversation. With that in mind, the consultations are held in a participatory and engaging manner, with a view to collecting as much information and inputs as possible on the different strategic aspects needed to promote corporate alignment with sustainability and the role that the WBA can play in delivering it.
What happens next?

Following the Amsterdam meeting, the collective findings and recommendations from all ten WBA consultations will be compiled into a synthesis report, to be published in May 2018. This synthesis report will also contain insights gathered through the additional research, interviews and online consultations that were held in parallel to the WBA roundtables. Participants interested in sharing their thoughts via a personal, in-depth interview can contact e.chachoua@indexinitiative.org to schedule a conversation.
ANNEX I
Mapping the added value of the WBA

As a multi-stakeholder platform using benchmarks as a tool for dialogue, and as an institution aimed at developing, funding, housing, and safeguarding publicly available SDG-related corporate sustainability benchmarks, the WBA would provide a wide range of benefits to stakeholders across the investment and lending chain. Some of the main advantages the WBA would provide are summarised in the table below.

<table>
<thead>
<tr>
<th>Stakeholder</th>
<th>WBA (as an institution developing, funding, housing, and safeguarding publicly available SDG-related corporate sustainability benchmarks)</th>
<th>WBA (as a platform for multi-stakeholder, benchmark-based dialogue)</th>
</tr>
</thead>
<tbody>
<tr>
<td>For all</td>
<td>• One-stop-shop for tracking corporate performance on SDGs. • Coherent set of publicly available engagement tools and data across industries and the SDGs.</td>
<td>• Embodiment of putting SDG 17 into practice. • Translates societal expectations for companies into clear and measurable benchmarks. • Keeps track of performance via regular publication of league tables.</td>
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<td>Companies</td>
<td>• Unique point of orientation in strategy development (as benchmarks reflect consensus in societal expectations). • Benchmarks compare companies to their peers across more than one area, using the competitive nature of the market as a powerful driver for change. • Efficiency gains as open, credible benchmarks become accepted measures of performance, reducing duplication in ratings and reporting</td>
<td>• Benchmarks – and the league tables that derive from them – give credit to sustainability leadership and highlight best practices, stimulating learning within and across industries. • Opportunity to contribute to the methodology (for companies that actively take part to the multi-stakeholder process).</td>
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<tr>
<td>Stakeholder</td>
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<td>WBA (as a platform for multi-stakeholder, benchmark-based dialogue)</td>
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<tr>
<td>Investors and banks</td>
<td>• Helps the individual investor or bank prioritise which companies to engage.</td>
<td>• Creates a common process and output with which both investors and civil society can engage and discuss with companies.</td>
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<td>• WBA benchmarks and league tables provide information beyond material issues. Strategic direction for allocating capital, influencing capital flows in support of the sustainable markets fast-check screening tool.</td>
<td>• Ability to identify how their approach to stewardship and investment align with broader societal expectations (relevant for fiduciary duty).</td>
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<td>• League tables help identify sustainability risks and opportunities and assess the performance of individual companies.</td>
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<td>• Easier to justify support to the public good due to a broader portfolio of benchmarks.</td>
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<tr>
<td>Civil society</td>
<td>• Easy access to open, publicly available data facilitates the creation of new benchmarks and league tables.</td>
<td>• Tool to amplify and further reflect the voice of civil society organisations – providing reach across the entire private sector.</td>
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<td></td>
<td>• Civil society could have a significant voice in helping the WBA prioritise benchmarks production.</td>
<td>• By engaging in a multi stakeholder, benchmark-oriented process, civil society organisations can ensure their advocacy informs standardised monitoring at the industry level – as opposed to having to do the same engagement to different companies.</td>
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<td></td>
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<td>• Issues that matter for impact are considered, irrespective of their materiality.</td>
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<td>• Ensures that the voice of the beneficiaries and the on-the-ground challenges are reflected in the methodologies.</td>
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<td>• The legitimacy of WBA benchmarks will rely in large part in its ability to engage all stakeholders in a balanced manner. This means the position of civil society is as strong as that of any other stakeholder.</td>
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<td></td>
<td>• While the multi-stakeholder process may not always fully align with any actor’s initial advocacy objective, it does offer the advantage of broad support – thus providing increased leverage for civil society organisations and facilitating cross-sector partnerships for the achievement of the SDGs.</td>
</tr>
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| **Donors**  | • Provides an institution that can absorb funding for a wide variety of benchmarks on a timeframe that matches government budget cycles. Reduction of transactions costs thanks to a single focal point.  
• Reduces benchmark fatigue by offering a one-stop-shop that can a) absorb funding at scale, b) identify most promising and impactful benchmarks, and c) act as a re-granting mechanism.  
• Lower risk of funding competing initiatives thanks to increased alignment between benchmarking initiatives.  
• Cost reductions (by enabling both public and private actors to support the effort). | • Tool to influence companies beyond national jurisdictions.  
• Assessing the relevance and impact of benchmarks can be difficult from a donor’s point of view. The WBA multi-stakeholder process ensures public money is spent on issues that matter most to the largest number of actors. |
| **Governments** | • Fast-check screening tool for public-private partnerships on SDGs. Identification of potential partners in public-private partnerships focused on specific sustainable development outcome  
• The access to a comprehensive set of benchmarks of similar quality provides a broader insight on the impact of the policy environment on corporate performance.  
• Access to evidence-based information that can inform the creation of guidelines or policies. | • A public institution which, through transparency and accountability, helps to align businesses with the interest of society.  
• Ensures that the private sector plays a significant role in delivering the SDGs.  
• Provides a tool through which policy guidelines can transform into an actionable private sector agenda (via the use of benchmarks). For instance, a ‘responsible business conduct’ benchmark would help measure the degree to which the associated guidelines are adopted. |
| **Public benchmark producers** | • An opportunity to have their voice represented in key international fora.  
• Greater brand recognition due to WBA label and core principles. Ability to build on members’ work thanks to the WBA open platform.  
• More freedom and flexibility to innovate thanks to a more stable and more long-term funding approach. | • Greater visibility for any individual benchmark and league tables.  
• Greater legitimacy for the design of indices as a result of a comprehensive stakeholder group. |
Insight 1: Put people at the centre.
• The SDGs call for a redefinition of the notion of risk that goes beyond just financial issues. Putting people at the centre can contribute to aligning corporate practices with the SDGs.
• Benchmarks need to reflect the fact that the SDGs apply to all (universality principle).

Insight 2: Corporate sustainability benchmarks can add value to all stakeholder groups.
• Robust and easily understandable information is key for benchmarks to deliver this value.
• Engage all stakeholders and don’t prioritise one group over another.
• Champions in each stakeholder group can help facilitate engagement with their peers and mobilise other stakeholder groups.
• Engagement at the local-level will also be important, as company actions and activities are directly felt there.
• The media can help to raise awareness of the WBA consultation phase and of the results of WBA benchmarks.

Insight 3: Both industry-focused and SDG-focused benchmarks are relevant for the WBA.
• Benchmarks should focus on where industry impact is most significant.
• Whether to take a product or supply chain approach for the benchmark will be case specific.
• A ‘performance gap’ approach can help compare across industries.
• The lens chosen for the benchmark (e.g. risk vs. opportunity) affects weightings.

Insight 4: The WBA should develop a strategy on how to work with the reporting industry in general and data providers in particular.
• Organising a WBA consultation with these stakeholders will be important.
• For public-oriented data collectors/providers (e.g. CDP) focus should be on collaboration, joining forces in funding, and collecting the best available data. Building trust will be key.
• For commercial providers a more refined strategy is needed to address the false perception that the WBA might challenge their existing profit-making models.
• Engagement with key stakeholders in this space such as the UN Global Compact, the Global Reporting Initiative, and similar institutions will be vital.
Insight 5: Methodologies need to be clear, transparent, and build on existing guidelines and structures as much as possible.

- Transparency, reliability, quality, and comparability is essential for WBA benchmarks and methodologies.
- Avoiding questionnaire fatigue is key. Companies should understand how the requested information translates into added value for them.
- It might be useful to integrate future-oriented questions into the benchmark design process (e.g. does the company have transition plans to address the SDGs?).
Insight 1: Benchmarks should differentiate between MNCs and SMEs.
- Benchmarks should give consideration to the role of small and medium enterprises (SMEs) when they play a dominant role in an industry or issue. SMEs can have much larger impacts on the local level than multinational companies (MNCs).
- The nature of a benchmark’s added value will depend on the size of the company.
- In addition to raising the bar for MNCs, benchmarks should also raise the floor for SMEs and enable them to catch up with their larger peers.
- A benchmarking process that facilitates knowledge transfer from MNCs to SMEs on how to deal with sustainability issues would be extremely useful.

Insight 2: Benchmarks can empower individuals to align their investments with their values.
- Making benchmarking information transparent and free encourages more people to be involved on the issue of corporate sustainability performance.
- A standardised way to communicate data to people is needed to achieve impact at scale.

Insight 3: Building the alliance requires a balance between stakeholder consultation and engagement, both of which should highlight the urgency for action.
- Key stakeholders in the region include business, philanthropy, civil society, government, and academia. Media will also be important.
- Messaging needs to be clear to ensure that the mission and value of corporate SDG benchmarks resonate with the general public.
- Regional organisations could include research institutions such as CSIRO ACIAR, and regional development banks such as the ADB and the IDB.

Insight 4: While the SDGs are universal, national and regional differences and priorities also matter.
- ICT solutions are important for the achievement of a number of SDGs in the Asia-Pacific region. These need to be tailored to the local technical and infrastructure capacity.
- The region suffers disproportionally from the burden of outdoor pollution.
- Inequality in access to clean water and sanitation are a challenge as well.
- Changes and investments in healthcare systems and infrastructure are required to deal with ageing populations.
Insigh 5: Benchmarks should be transparent, robust, and fair.

- Benchmarks need to be meaningful, credible and understanding of the sectors being benchmarked.
- Benchmarks should be designed so that companies cannot game the scoring system.
- Along with holding companies accountable for their impact – both negative and positive – benchmarks can also recognise companies for what they aim to achieve.
Annex II
Summary of insights from previous roundtables

London – 4 December 2017

Insight 1: The WBA’s focus on SDG impact is a major contribution the SDG reporting ecosystem and the free and publicly available nature of the benchmarks is a distinctive advantage for the WBA.

- The focus on impact should cover both the positive and negative aspects.
- Providing free and publicly available benchmarks is a tremendous opportunity to translate corporate SDG performance data into something people can understand, relate to, and interact with.
- There are many opportunities for the WBA to further differentiate itself and add value, including: taking a science-based approach, not relying solely on what companies already disclose, or creating investible benchmarks.

Insight 2: Building on existing frameworks will help reduce reporting burden on companies, but should be done carefully as data availability does not always imply data quality.

- The WBA should establish strong quality control mechanisms and transparent procedures on how to deal with missing or incorrect data.
- Going beyond quantitative data to also include qualitative and forward-looking elements will give the WBA a strong advantage.

Insight 3: The alliance should be inclusive, independent and impartial.

- The WBA should be established as a neutral and independent organisation. Its methodologies and results should also be transparent and analytically robust.
- Involving regulators and the media industry will be important. Financial auditors could be involved but may not necessarily support ambitious action given the WBA’s corporate focus.
- Irrespective of affiliation, it is critical for allies to be able to articulate clearly why they are part of the alliance and how they contribute to it.
- Should companies be allowed in the alliance, they should only be accepted if they meet a set of coherent and transparent criteria — some of which should relate to the SDGs.

Insight 4: Governance considerations.

- Geographical representation is key. So is the establishment of different governance bodies to separate the strategic decision-making from the more technical work.
- Both types of bodies should have clear and transparent rules and guidelines.
- While companies will need to be consulted in the benchmark design and piloting phases, they should not be part of the decision-making bodies of the WBA.
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Summary of insights from previous roundtables

• Not everyone will agree with specific methodologies or outcomes. Common design principles can be a powerful way to address this issue. The establishment of a scientific committee can also help keep the technical discussions separate from the more political ones.

Insight 5: The WBA will need to manage expectations and embrace complexity.
• Success will require building on stakeholders’ differences and managing the associated tensions throughout the development and establishment of the institution.
• Defining, measuring and exploring the nature of corporate impact on the SDGs is inherently difficult. Prioritisation will be necessary in the early days of the WBA.
• This should not be done in a way that oversimplifies the challenge, however. The WBA will need to embrace the complexity before we can make it simple.
Insight 1: Scale and inclusiveness will be essential to the WBA’s success and credibility.
- Working with international and regional actors will be critical.
- Grass-roots engagement will be needed for NGOs. Local ones are not always familiar with the SDG agenda and/or understand how to it ties to their priorities.
- Governments will be important on the corporate side (many ASEAN companies are state-owned) and on the financial side (regulators are important drivers of change in ASEAN).
- Involving banks in the benchmark development could be useful given the potential of WBA benchmarks in driving capital towards the best performing companies.

Insight 2: The WBA could be a great platform to harmonise benchmarks with sustainability reporting standards and certification mechanisms.
- The WBA can help identify where particular standards might conflict and where they might be combined.
- The public good nature of the WBA is a key advantage and requires a strong business model.
- Actors using WBA benchmarks for commercial purposes could be reasonably expected to contribute financially to the cost of developing the WBA public good.

Insight 3: The WBA’s focus on impact will require consideration of both listed and non-listed companies.
- SMEs do a lot to deliver the SDGs. Their contribution and progress should be acknowledged, particularly considering their resource constraints relative to large multinationals.
- A WBA benchmark considering both listed and non-listed would help to account for the contribution of state-owned and small companies to the SDGs, while also raising their profile with banks – thus facilitating access to capital.

Insight 4: The WBA would empower all stakeholders – from investors to consumers.
- The WBA benchmarks provide a unique opportunity to inspire a grass-roots, consumer-driven change on corporate sustainability. This is a key added value of the WBA.
- On the investor side, WBA benchmarks would contribute to a culture shift in investment practices by making investors more aware of the impact their investments could have on sustainability as a whole rather than just strictly material aspects.

Insight 5: While the SDGs are universal, the diversity of the ASEAN economies will require a nuanced approach
- The size of the company, the regulatory context in which it operates, its industry and its region are important points of consideration when designing benchmarks.
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• While agriculture is a crucial sector for advancing the SDGs in the region, the shift from agriculture to industrialisation and services also means manufacturing, energy, banking and tourism will be important sectors in driving the SDGs forward.
• Affordable housing is as another important challenge.
• Despite being one of the most biodiverse marine regions on the planet, sustainable seafood is not on the agenda in the region - whereas it is in many other parts of the world.
• The ICT and telecommunication sector were also identified as impactful in terms of potential SDG impact.

Insight 6: Islamic Finance has an important role to play in mobilising capital to meet the SDGs.
• WBA benchmarks could help to promote a better understanding of how Shariah-compliant companies perform on the SDGs. This would complement regional efforts to align Islamic finance with the SDGs.
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Cape Town – 12 February 2018

Insight 1: The WBA should be inclusive and all stakeholders should have an equal voice.
• Involving institutions that people trust (e.g. scientific networks) and that are critical (e.g. civil society organisations) can help achieve credibility.
• Selecting companies based on size (e.g. market cap, revenue, number of employees) might lead to a strong North-leaning bias whereas the largest SDGs gaps are in the South.

Insight 2: Focusing on impact and progress will be a key way for the WBA benchmarks to add value.
• Benchmarks are useful if they contribute to driving change. Maintaining a positive focus would help to ensure that people and companies embrace the benchmarks.
• WBA benchmarks can create value is by serving as a guide for companies on how to create ‘shared value’ and contribute to the SDGs.
• The WBA has an important role to play in aligning definitions across initiatives so that companies do not have to produce different data sets for different initiatives.
• Tailoring methodologies to local context will help increase buy-in from local players.

Insight 3: Short-termism remains a key barrier to achieving the SDGs.
• Many shareholders still wrongly perceive a trade-off between sustainability and returns.
• Companies need to move beyond corporate social investments and truly embed the SDGs in their operations and strategies.

Insights 4: WBA benchmarks should ‘keep it simple’ and avoid duplication.
• Participants expressed a strong preference for sector-based benchmarks and advised to narrow the focus on the SDGs where industry can deliver the strongest impact.
• Both collaboration and competition are needed to encourage change and drive impact.
• The emergence of different initiatives, standards and reporting frameworks have turned sustainability departments into “data gatherers” instead of agents of change. The WBA should therefore build on existing initiatives in order to reduce the reporting burden on companies.
• WBA benchmarks should encourage and reward companies for being innovative.

Insight 5: While the SDGs are universal, some will be particularly important for South Africa.
• Inequality (SDG 10) is a key social issue in South Africa. Action on gender equality (SDG 5), quality education (SDG 4) and
hunger (SDG2) will also be essential.

- Critical sectors for meeting the SDGs in South Africa mentioned by participants include forestry, farming, ocean fisheries and food retailing. As the backbone of the economy, the financial sector also has a strong potential for impact.

**Insight 6: Business model considerations**

- The public and free nature of the WBA benchmarks is clear differentiator and clear added value. Charging a fee for the benchmarks and results would compromise on impact.
- Companies being assessed should not pay for being part of the benchmark in any form as this would compromise the reliability of the data and credibility of the outcomes add a period at the end of the sentence.
Insight 1: The country and regional context are key to effective stakeholder engagement

- Kenyan business associations are highly respected and influential in representing the views of companies. Regulatory and standards bodies can also be powerful drivers of change.
- Civil society organisations pushing for better standards will be equally important. The WBA will also need to secure the buy-in of (impact) investors as they drive capital flows.
- As the advisors to many of the above players, consultants will also need to be engaged.

Insight 2: The WBA has a key role to play in facilitating dialogue and partnerships

- To drive maximum value, WBA benchmarks should be robust, transparent, relevant to the local context, help build capacity of all stakeholders involved and avoid undue reporting burden on companies (e.g. by streamlining data collection and building on existing initiatives).
- Another important way the WBA can add value is by facilitating the sharing of best practices and showing how the integration of the SDGs leads to greater impact (material or not).
- This would provide companies with valuable information on how their decisions (e.g. investments, resource use and operations) impact their corporate sustainability performance. It would also help companies compete on more than just price – something particularly useful for the smaller companies.

Insight 3: The WBA should account for the multiple facets of the government’s role

- The government is both a key stakeholder group and a shareholder or owner (many important large corporations in East Africa are state-owned).
- The responsibilities of government and the responsibilities of private companies must be clearly defined, including for services such as long-term provision of health and education.
- Attention must be paid to areas where private sector actions are detrimental to the government fulfilling its role (e.g. tax avoidance).

Insight 4: WBA benchmarks could help unleash the region’s human capital

- The youth urgently want action to be taken on sustainability. The WBA should involve youth as a driving force of change in Africa.
- Access to and retention of talent is a key issue in the region. By highlighting best practices, WBA benchmarks can help the best performing companies become more attractive to current and prospective employees.
- Benchmarks could also help address the issue of corruption in East Africa, which has reduced public trust in the government and the private sector.
Insight 5: The region’s diversity has important implications for WBA benchmarks

- The key role of small companies in the Kenyan economy might require benchmarks to account for supply chain issues.
- While agriculture and extractive industries are among the most important ones in Kenya for the SDGs – with impacts identified on healthcare (SDG 3), clean water (SDG 6) and education (SDG 4) – other sectors such as the fishing sector were also identified by participants.
- Gender equality (SDG 5) and poverty (SDG 1) are two critical, yet often overlooked, priorities for the region.
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Mumbai – 14 March 2018

Insight 1: Understanding of sustainability and the SDGs in India is growing but remains limited
  • Mandatory CSR spending has increased corporate awareness of CSR issues in India, but the SDGs are still mainly understood as government responsibility in India.
  • Helping companies to better understand how non-financial goals can advance financial ones would contribute to building awareness of sustainability and the SDGs. The media could also play a role in raising this awareness on the SDGs and sustainability in India. This requires capacity building, however.
  • Although the 2% requirement of CSR investment for companies generating over 10 billion rupees of annual revenues has contributed to awareness of sustainability, alignment between these investments and core business operations is low. WBA benchmarks could help to shift the discussion to how core business operations impact the SDGs.

Insight 2: Engaging in a way that accounts for the local context is essential
  • Sustainability reporting is still in its early stages in India. The dense field of reporting standards, methodologies and practice, are reducing the levels of trust.
  • Internal and external auditing is necessary to improve the credibility of corporate sustainability information in India – a role that the WBA could play in facilitating or contributing to.
  • SDG-Industry benchmarking would need to be introduced in an educational and informative manner and should be non-threatening for companies. SDG benchmarks should focus on encouraging and rewarding companies for first steps taken.
  • Free and publicly available benchmarks would help facilitate decision making by all stakeholders. Benchmarks should thus be created through a multi-stakeholder process.

Insight 3: The approach to sustainability will depend on the company’s size
  • The scale of business in India is vast and complex, leading to wide gaps within the sustainability dialogues and practices. Any benchmark should account for this.
  • The scale of business in India is vast and complex, leading to wide gaps within the sustainability dialogues and practices. Any benchmark should account for this.
  • Small companies might also face barriers that prevent from them from engaging in sustainability interventions (e.g. pressure for very short production cycles and low prices).
  • Irrespective of size, it is crucial for companies aligning with the SDGs to find value in their contributions.
Insight 4: The structure of the Indian economy will affect the SDG-industry interface

• The nature of the Indian economic and development status is complex with on the one hand extreme poverty and on the other hand high-tech innovations.

• Energy, banking, real estate and the food industries were identified as particularly important sectors with important contributions identified in the pollution-related goals (SDG 12, SDG 13) for energy and food, biodiversity related ones (SDG 15 and SDG 14) for food and real estate, and education (energy).

• SDG 2 (zero hunger), SDG 6 (water and sanitation), SDG 8 (decent work and economic growth), SDG 10 (reduced inequalities) and SDG 11 (sustainable cities and communities) were also seen as key priorities for the country.
Insight 1: The SDGs have created a great momentum in Latin America; the WBA should leverage it.
- The SDGs have changed where the sustainability conversation is taking place within companies, and it is now increasingly integrated into strategy and operation decisions.
- The SDGs are also leading to an increase in multi-stakeholder partnerships. Overall awareness on the SDGs is still low in LatAm, however, and companies lack tools on how to use or integrate the SDGs. WBA benchmarks can provide an important help there.

Insight 2: Success will require genuine engagement, dialogue and trust between stakeholders
- Trust between stakeholders remains a key issue in the region. The WBA’s consultative and inclusive processes were seen as particularly important and useful in that regard.
- Neutrality and inclusiveness are essential for the WBA and its work. This will help the WBA create a unique bridge between stakeholders and companies.
- Consultations should add value to all stakeholders and account for their views and perceptions. Paying attention to a region’s corporate culture will be particularly important.

Insight 3: SMEs are key and the WBA should consider both listed and non-listed companies.
- The predominance of SMEs in the Argentinian economy makes the WBA’s consideration of non-listed companies extremely relevant to the local context.
- Accurate information from SMEs can be hard to get. It can also be harder/costlier for SMEs to fully integrate the SDGs. Benchmarks can help as they convey information in a simple manner and enable progress tracking.

Insights 4: The WBA benchmarks will need to be robust, fair, transparent, easy to understand and easy to use
- A ‘keep it simple’ approach is key to facilitate the use of WBA benchmarks by all stakeholders, notably consumers. So will making the benchmarks as tangible as possible.
- The timing for publishing the results is a critical consideration as it can help raise the benchmarks’ visibility and impact. The WBA should have a strategic publication calendar.

Insight 5: Practice, culture, and leadership are necessary to deliver impact.
- CEOs who own the integration of the SDGs are more successful, but they need tools to help prioritise on what will create the greatest impact. WBA benchmarks would help greatly.
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• WBA benchmarks should reach CEOs and boards, as both are critical in helping a company create value. This will increase accountability for the SDGs and use of the WBA benchmarks.

Insight 6: The demographics and digitization trends are opportunities for the WBA
• Modern ways of data collection (e.g. artificial intelligence, big data) would provide the WBA with a unique competitive edge while also reducing burden on companies.
• Tomorrow’s stakeholder will be very different than today’s. Shareholders, notably, will likely care much more about non-material aspects. This gives WBA benchmarks a clear comparative advantage.
Bibliography


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