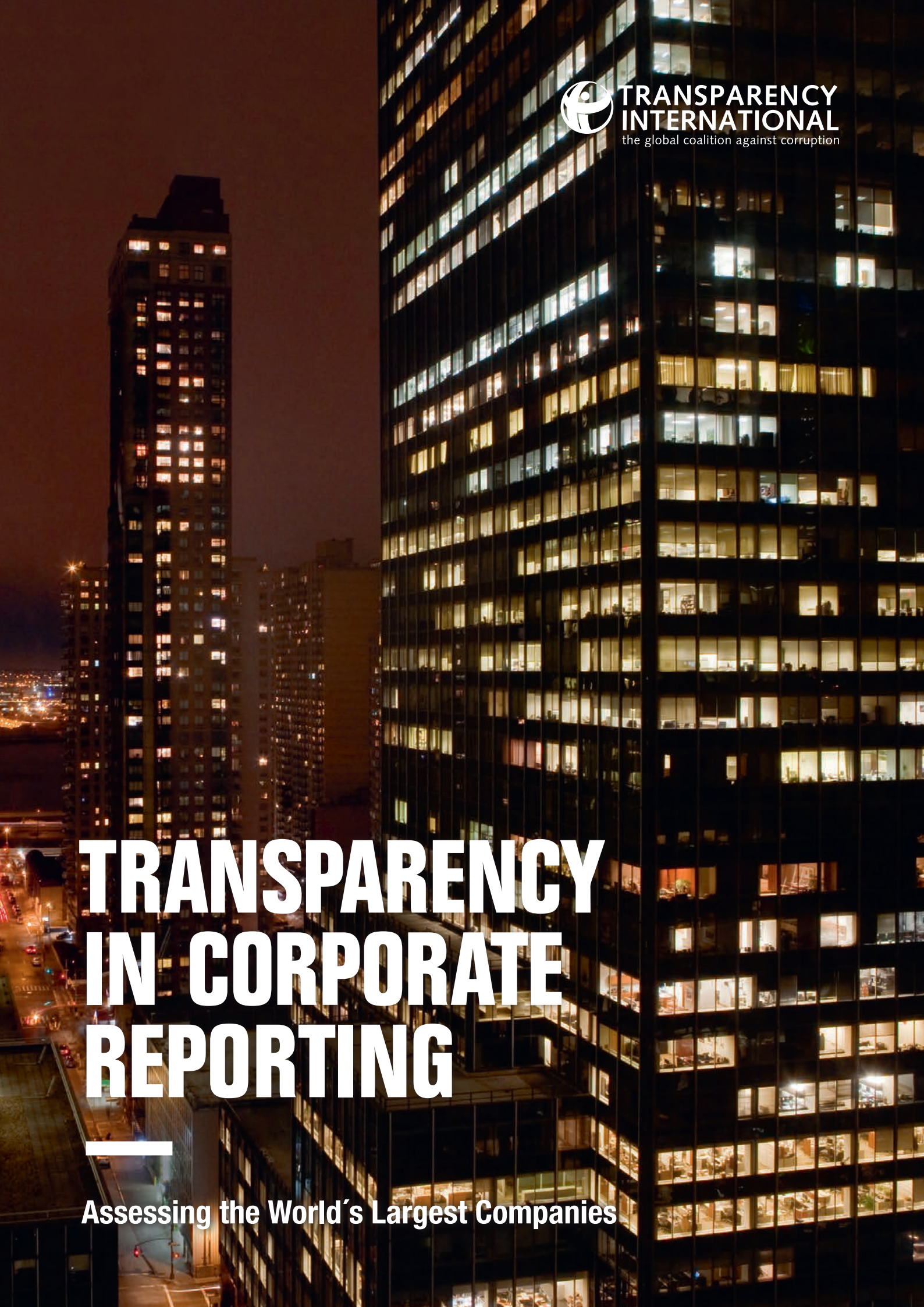

TRANSPARENCY INTERNATIONAL
the global coalition against corruption

TRANSPARENCY IN CORPORATE REPORTING

Assessing the World´s Largest Companies

Transparency International is a global movement with one vision: a world in which government, business, civil society and the daily lives of people are free of corruption. Through more than 100 chapters worldwide and an international secretariat in Berlin, we are leading the fight against corruption to turn this vision into reality.

www.transparency.org

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COALITION

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HOW TRANSPARENT ARE THE WORLD'S LARGEST COMPANIES?

ACP ANTI-CORRUPTION PROGRAMMES
OT ORGANISATIONAL TRANSPARENCY
CBC COUNTRY-BY-COUNTRY REPORTING

HIGH **MIDDLE** **LOW TRANSPARENCY**

COMPANY	% ACP OT CBC	TOTAL
Eni		7.3
Vodafone		6.7
Statoil		6.6
BHP Billiton		6.1
Banco Santander		6.0
ArcelorMittal		5.8
Deutsche Telekom		5.8
E.ON		5.7
Reliance Industries		5.6
Westpac Banking Group		5.6
BASF		5.5
Ecopetrol		5.5
Siemens		5.5
Volkswagen Group		5.5
Rio Tinto		5.4
Tesco		5.4
BG Group		5.3
Bayer		5.2
GlaxoSmithKline		5.2
SAP		5.2
BP		5.1
HSBC Holdings		5.0
Telefónica		5.0
ENEL		4.9
Allianz		4.8
Oil & Natural Gas Corporation Ltd. (ONGC)		4.8
British American Tobacco		4.7
Inditex		4.7
Diageo		4.6
L'Oréal Group		4.6
Petrobras		4.6

COMPANY	% ACP OT CBC	TOTAL
Saudi Basic Industries		4.6
Anheuser-Busch InBev		4.5
América Móvil		4.4
Barclays		4.4
Nestlé		4.4
Orange (former France Telecom)		4.4
Philip Morris International		4.4
Royal Bank of Canada		4.4
Royal Dutch Shell		4.4
Coca-Cola		4.3
BNP Paribas		4.2
Home Depot		4.2
Itaú Unibanco Holding		4.2
Merck & Co.		4.2
Rosneft		4.2
TD Bank Group		4.2
Bank of America		4.1
ExxonMobil		4.1
Abbott Laboratories		4.0
ANZ		4.0
Occidental Petroleum		4.0
GDF Suez		3.9
Novo Nordisk		3.9
SABMiller		3.9
Total		3.9
Vale		3.9
EDF		3.8
JPMorgan Chase		3.8
Novartis		3.8
Qualcomm		3.8
Sanofi		3.8

Scale 0-10 where 0 is least transparent and 10 is most transparent. This Index is based on the unweighted average of results in all three categories.

Note: Eni provided financial support to the Transparency International Secretariat in 2014. BP, HSBC Holdings and Royal Dutch Shell are members of Transparency International's Business Principles Steering Committee. Other companies covered in this report may also provide support to Transparency International chapters worldwide.

COMPANY	% ACP	OT	CBC	TOTAL
Wal-Mart Stores				3.8
Amgen				3.7
AstraZeneca				3.7
AT&T				3.7
PepsiCo				3.7
Unilever				3.7
United Technologies				3.7
ConocoPhillips				3.6
Credit Suisse Group				3.6
Hewlett-Packard				3.6
Intel				3.6
Procter & Gamble				3.6
United Parcel Service				3.6
3M				3.5
Chevron				3.5
Gazprom				3.5
Microsoft				3.5
Pfizer				3.5
Teva Pharmaceutical Industries				3.5
American Express				3.4
Comcast				3.3
National Australia Bank				3.3
News Corp				3.3
Roche Holding				3.3
Taiwan Semiconductor Manufacturing Co. Ltd.				3.3
Bank of Nova Scotia				3.2
Canon				3.2
General Electric				3.2
McDonald's				3.2
Cisco Systems				3.1
Lloyds Banking Group				3.1

COMPANY	% ACP	OT	CBC	TOTAL
Schlumberger				3.1
Oracle				3.0
Wells Fargo				3.0
IBM				2.9
Samsung Electronics				2.9
Banco Bradesco				2.8
Goldman Sachs Group				2.8
Toyota Motor Corporation				2.8
Verizon Communications				2.8
Apple				2.7
Citigroup				2.7
PetroChina				2.7
Visa				2.7
Gilead Sciences				2.6
Johnson & Johnson				2.6
Commonwealth Bank of Australia				2.5
Walt Disney				2.5
Mitsubishi UFJ Financial				2.4
Google				2.2
Industrial and Commercial Bank of China				2.2
Amazon.com				2.0
China Shenhua Energy Company				2.0
Nippon Telegraph & Telephone Corporation				2.0
CNOOC Limited				1.9
China Construction Bank				1.8
Berkshire Hathaway				1.6
Sberbank				1.5
Agricultural Bank of China				1.4
Bank of Communications				1.3
Honda Motor Co. Ltd.				1.3
Bank of China				1.0

HIGHLIGHTS

1
company

Only Vodafone scores at least 50% in all three categories

101
companies

score less than 5 out of 10 overall

Best performing

7 of the top 10 companies are from Europe

Worst performing

8 of the bottom 10 companies are from Asia

CITIZENS IN THE DARK

90 companies

90 companies fail to reveal any information about **tax payments** in foreign countries

0 Chinese companies

disclose any **financial data** in any of the **59 foreign countries** in which they operate

BANNING BRIBES

11/13 UK companies

now ban facilitation payments. But a total of 68 companies do not prohibit the practice

MONEY & POLITICS

65 companies

do not make **political donations** public

28 US companies

do not reveal their **political donations**

TECH SECRECY

#?

Amazon, Apple, Google and IBM all fail to publish a full list of countries where their subsidiaries operate

INTRODUCTION

The combined market value of the world's largest publicly traded companies exceeds US$14 trillion, a staggering number that dwarfs the GDP of most countries. These powerful companies exert huge economic and political influence. Yet we continue to know too little about them.

This Transparency International report, *Transparency in Corporate Reporting: Assessing the World's Largest Companies*, evaluates the transparency of corporate reporting by the world's 124 largest publicly listed companies. The report assesses the disclosure practices of companies with respect to their anti-corruption programmes, company holdings and the disclosure of key financial information on a country-by-country basis. It follows on from a 2012 report which focused on the world's 105 largest publicly traded companies. The report is part of a series of studies based on a similar methodology aimed at assessing the transparency practices of companies, the most recent being a 2013 report on leading emerging market companies.

Global companies have legal and ethical obligations to conduct their business honestly. This requires commitment, resources and the ongoing management of a range of risks – legal, political and reputational – including those associated with corruption. The implementation of a comprehensive range of anti-corruption policies and management systems is fundamental to efforts to prevent and remediate corruption within organisations.

Transparency International believes that public reporting by companies on their anti-corruption programmes allows for increased monitoring by stakeholders and the public at large, thereby making companies more accountable. Global companies themselves increasingly understand the benefits of corporate reporting on a range of corporate responsibility issues, including their anti-corruption programmes, as an essential management tool rather than a burdensome and costly exercise that is carried out to satisfy stakeholders. The use of voluntary sustainability reporting guidelines such as those provided by the Global Reporting Initiative is on the rise. According to a 2013 survey by KPMG,[1] close to 80 per cent of the largest 100 companies in 41 countries worldwide issuing corporate responsibility reports now use the Global Reporting Initiative's Sustainability Reporting Guidelines. The report notes as well that an impressive 93 per cent of the world's largest 250 companies issue a corporate responsibility report. The introduction in recent years of corporate reporting regulation in Denmark, France and South Africa has also acted as a major driver for company reporting in those countries.

As many of the recent corporate scandals have shown, acts of corruption are very often aided by the use of opaque company structures and secrecy jurisdictions. But the use of offshore companies and their lack of transparency are posing increasing risks for global companies as well as for their shareholders, employees and local communities.

Momentum around these issues is growing. The G8 and G20 countries have committed to undertake reforms aimed at enhancing transparency and preventing the misuse of legal entities, and are being called upon to require mandatory public disclosure of the ultimate owners of companies.

Companies can mitigate the risks posed by lack of transparency and ownership arrangements by shedding more light on their corporate structures and by making basic financial information public on a country-by-country basis. This allows stakeholders to have a clearer understanding of the extent of a company's operations and makes the company more accountable for its activities in a given country, including assessing whether it contributes financially in a manner appropriate to its level of activity.

Transparency International believes that comprehensive public reporting is a key component of the measures companies must take to address corruption and provide the transparency that is the basis for robust and accountable governance.

Since Transparency International began assessing the transparency practices of companies in 2008, with a report focusing on major companies in the oil and gas

1 KPMG, International Survey of Corporate Responsibility Reporting 2013 (KPMG International 2013: www.globalreporting.org/information/news-and-press-center/Pages/GRI-is-the-global-standard-as-sustainability-reporting-goes-mainstream-says-KPMG-survey.aspx

sector,[2] there has been considerable movement in the transparency requirements of companies, both voluntary and mandatory. These include the United States 2010 Dodd-Frank Wall Street Reform and Consumer Protection Act, which will require country-level reporting of all payments to governments by extractive companies registered on US stock exchanges, and similar rules recently adopted for European companies in the oil, gas, mining and logging industries. Although it is promising, the new legislation has had little impact yet as the rules that apply to companies registered on the US stock exchange have not come into effect as a result of a legal challenge. EU member state legislation enacting the EU directive is not expected to be in place until 2015.

Nevertheless, the issue of country-by-country reporting is gathering steam. The EU and US laws created a new mandatory global transparency standard for the extractive industries. According to Publish What You Pay, a global network of civil society organisations calling for an open and accountable extractive sector, "these cover 65 per cent of the value of the global extractives market, including most international oil, gas and mining majors, as well as Chinese, Russian, Brazilian and other state-owned companies […]."[3] In June 2013, Canada announced it would establish new mandatory reporting standards for Canadian extractive companies.

Furthermore, the OECD, mandated by the Group of 20, has developed a standard for country-by-country reporting by multinationals companies in all sectors which is expected to be endorsed by the G20 Summit in November 2014 and subsequently included in national legislation.

In the financial sector, new reporting requirements have been put in place that will mandate EU credit institutions and investment firms to report on profits made, taxes paid and subsidies received for each financial year as well as the geographic location.

In spite of these advances, most companies continue to reveal too little about their management systems to prevent and detect corruption. Some progress is being registered among global companies in the disclosure of anti-corruption programmes. Their corporate holdings, however, are difficult to track and the disclosure of information on key financial payments to governments on a country-by-country basis remains the practice of only very few companies. This means that, for the most part, large public companies are not doing enough to foster the transparency and accountability that are needed to ward off corruption.

Although public reporting by companies on their anti-corruption programmes cannot be equated with actual performance, reporting does focus the attention of companies on their practices and drives improvement. Through engagement with companies in the course of compiling the Transparency in Corporate Reporting studies, we have observed that several companies have improved the quality and extent of their anti-corruption measures as well as how they publicly report on these. Beyond our own observations, empirical evidence is emerging that reporting by responsible companies does reflect the measures they actually have in place within their companies. Indeed, a recent Harvard Business School study concluded that "on average, firms' self-reported anticorruption efforts reflect real efforts to combat corruption and are not merely cheap talk."[4]

Country-by-country reporting provides a basic level of transparency needed for companies to be held accountable for their activities in a particular country. Disclosing key financial data enables citizens to evaluate whether the company is contributing in a manner appropriate to its level of activity and, in some instances, to provide entry points to identify potential cases of corruption.

Furthermore, in light of the current debate on the practices of multinationals that shift profits to low-tax jurisdictions, it is increasingly recognised that country-by-country reporting of payments to governments would not only make global companies more transparent but could also provide a path to tackle tax avoidance.

As companies struggle to re-build public trust in the aftermath of the 2008 financial crisis, integrity must be central to these efforts. Those efforts, in turn, can only become fully credible if they are undertaken with a sustained commitment to ethical behaviour and transparency across companies' operations.

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2 Transparency International, Promoting Revenue Transparency: 2008 Report on Revenue Transparency of Oil and Gas companies (Berlin: Transparency International, 2008): www.transparency.org/whatwedo/pub/promoting_revenue_transparency_2008_report_on_revenue_transparency_of_oil_a

3 Publish What You Pay International, "Publish What You Pay applauds historic EU Parliament transparency vote as Canada announces similar plans", 12 June 2013: www.publishwhatyoupay.org/resources/publish-what-you-pay-applauds-historic-eu-parliament-transparency-vote-canada-announces-si

4 Paul Healy and George Serafeim, Causes And Consequences Of Firms' Self-Reported Anticorruption Effort, Harvard Business School, November 2012: www.people.hbs.edu/kramanna/HBS_JAE_Conference/Healy_Serafeim.pdf

FINDINGS

Overall index result

average score **3.8/10**

Increasing numbers of global public companies are disclosing their anti-corruption programmes but they are still notably deficient in making public the full range of their corporate holdings and key financial information for each country where they operate. Country-by-country reporting is the dimension showing by far the weakest results.

Anti-corruption programmes

average score **70%**

- The vast majority (97 per cent) of assessed companies state publicly that they are committed to complying with all laws, including anti-corruption laws.
- Only 45 per cent of assessed companies prohibit facilitation payments. This is nevertheless an improvement over the results of our 2012 report showing that only 20 per cent banned the practice.
- Political contributions, especially those made abroad, are not transparent enough.
- The anti-corruption policies of UK companies are the most consistent with the criteria used to assess the anti-corruption programmes dimension in this report.
- With an average result of 58 per cent, the performance of financial sector companies is strikingly weak with respect to anti-corruption programmes.

Organisational transparency

average score **39%**

- Most companies still limit their disclosure to material or principal holdings, falling short of the tightened criterion used for this report, which expects reporting on all subsidiaries regardless of materiality.
- Companies from Germany and India, where legislation compels the disclosure of all subsidiaries, did consistently better than companies from other countries. By contrast, companies from the US, where the disclosure rules are less demanding, scored poorly.
- An EU-US divide: Italian oil company Eni scored 100 per cent and Germany's Deutsche Telekom scored 88 per cent. Fourteen US-incorporated companies including Apple, Google, Citigroup and McDonald's were at the bottom of the rankings at 13 per cent. US regulators require the disclosure of material subsidiaries only, which partially explains the poor performance of US companies in this dimension.

Country-by-country reporting

average score **6%**

▸ Small gains were reported compared to our 2012 report but, overall, company performance remains very weak.

▸ Companies disclose financial information for selected countries only.

▸ Revenues are the most-often disclosed data point; pre-tax profits are the least-disclosed.

▸ With scores above 50 per cent, European companies Statoil, Telefónica and Vodafone have the highest individual scores in this dimension, demonstrating that stronger performance is achievable. However, these results are still not satisfactory.

Geographical highlights

▸ UK companies perform best on anti-corruption and country-by-country reporting. Chinese and Japanese companies are the poorest performers in both dimensions.

▸ EU companies score highest in organisational transparency with an average of 54 per cent and US firms score the lowest at 24 per cent.

▸ Overall, the largest publicly traded Chinese companies continue to lag behind their global counterparts. Twenty-one of the 25 top-performing companies are incorporated in Europe, while seven of the 13 worst-performing companies are Chinese.

Industry highlights

▸ Financial sector companies, the industry group with the largest representation in the survey, score below average in each of the three dimensions.

▸ Firms operating in industries that require licences to operate (utilities, extractives and telecommunications) tend to disclose more about their organisational structures.

▸ Telecommunications firms outperform other sectors in country-by-country reporting.

▸ Technology companies fall short of the standard of transparency that should be the hallmark of companies whose products aim to foster openness.

Comparing results with the 2012 report

▸ Some improvement was registered in reporting on the prohibition of facilitation payments and disclosure of political contributions.

▸ Country-by-country reporting remains the weakest of the three dimensions assessed in the report but the best-performing group is expanding.

RECOMMENDATIONS

To global companies

1 **Prohibit facilitation payments**
Facilitation payments are bribes and they should be treated as such. Facilitation payments are part of a cycle of bribery that corrodes public and business standards and they contribute to a climate that is conducive to larger-scale public sector bribery and state theft. More and more companies recognise that facilitation payments may pose legal and reputational risks and may have a cost that is not insignificant. As a result these companies have adopted a zero-tolerance policy with respect to facilitation payments.

2 **Publicly disclose all political donations**
The disclosure of political donations provides citizens with a window into the influence companies aim to exert in politics and insight into some of their lobbying activities. Transparency International's Business Principles for Countering Bribery state that a company and its employees, agents, lobbyists or other intermediaries should not make direct or indirect contributions to political parties, organisations or individuals engaged in politics, "as a way of obtaining unfair advantage in business transactions." If political contributions are made, the Business Principles further recommend that companies should make all such political contributions public.

3 **Publicly disclose exhaustive lists of subsidiaries, affiliates, joint ventures and other entities**
Too few companies are reaching this level of transparency. Disclosure should include all subsidiaries and holdings beyond those that are material to provide an accurate overview of a company's activities. Banks and financial institutions, given their critical role in the global economy, have a responsibility to be accountable to all stakeholders, including investors, and should disclose exhaustive lists of their subsidiaries, affiliates, joint ventures and other entities. Companies from the technology sector whose products and services facilitate openness and transparency should not be laggards and should take the lead in disclosing information about their corporate structures and countries where they are operating.

4 **Publish financial accounts for each country of operation**
This is an important step to allow effective monitoring of corporate behaviour including accurate assessments by national tax authorities. Such disclosures can also help to mitigate political and reputational risks and enhance investment certainty. Companies in key industry sectors, particularly financial services, technology and natural resources must become more transparent. A number of UK financial institutions have proactively started to report their income and taxes on a country-by-country basis and all financial companies should follow suit.

To governments and regulatory bodies

1 Implement strong anti-bribery laws and provide the necessary resources to enforce them

Legislation can raise the bar and change the game on company practices. The 2010 UK Bribery Act has focused the attention of companies on their anti-corruption programmes. It is worth noting that UK companies perform best in the Anti-Corruption Programmes dimension. In contrast, the low transparency scores of companies from China and Japan point to the need to ensure that foreign bribery laws are adequately enforced and incentivise companies to adopt stronger anti-bribery compliance measures.

2 Require companies to publish lists of all their subsidiaries, affiliates, joint ventures and other related entities

Most laws and regulations applying to publicly listed companies limit disclosure of holdings to material investments. This standard, although it provides a starting point for improved transparency, often results in limited disclosure and can lead to the omission of many group holdings. An exhaustive list of related entities for each multinational company should be publicly available. Where such requirements already exist, they should be expanded and materiality thresholds removed, to ensure a complete picture of the company's operations across countries.

3 Require all companies to publish financial accounts on a country-by-country (and where applicable on a project-by-project) basis

Corporate transparency allows citizens to assess the impact of multinational companies in their communities and help identify corruption. Some strides have been made on country-by-country reporting with the Dodd-Frank legislation in the US, the EU Transparency Directive and new requirements on EU-based credit institutions. All national governments should follow this lead and adopt laws that promote the highest possible reporting standards. They should move beyond existing legislation and demand that companies in all industry sectors publish their financial accounts on a country-by-country basis.

To investors

1 Demand that companies report more comprehensively and use this information in investment decisions

Investors must evaluate all risks related to their investments. To identify a company's financial, political and reputational risks, investors must know how the company is addressing the risks of corruption. Investors need a full understanding of a company's organisational structure where each subsidiary, affiliate or joint venture is identified, accompanied by the disclosure on a country basis of key financial information.

2 Demand more comprehensive auditing standards to improve the assessment of company risk exposure

Investors and other stakeholders should advocate for the addition of country-by-country reporting to the International Financial Reporting Standards (IFRS). Given the importance of the IFRS as standards of financial disclosure for international business, this would represent a significant step change in disclosure practices.

To civil society organisations

1 Demand that companies be more transparent

Civil society organisations should focus advocacy efforts on demanding greater transparency from multinational business. Citizens have a right to expect companies to uphold high anti-corruption standards and to know which companies are operating in their country as well as the extent of their operations.

2 Monitor, analyse and disseminate public corporate information

Civil society organisations should use this information to target governments, regulators and companies with the objective of improving the standards of anti-bribery practice by companies and to counter illicit money flows and corruption generally.

3 Promote the adoption of country-by-country reporting

The concept of reporting key financial data on a country-by-country basis is relatively new but it is gaining momentum. Civil society should mobilise more broadly to ensure that governments and companies take the necessary measures to foster the transparency needed for greater accountability.

METHODOLOGY

Transparency in Corporate Reporting: Assessing the World's Largest Companies builds on Transparency International's existing work in combating corruption in the private sector. The methodology for this study has been used previously by Transparency International, notably in 2012 in our assessment of the top 105 global companies and most recently for the October 2013 report *Transparency in Corporate Reporting: Assessing Emerging Market Multinationals*.

However, the questionnaire and codebook used for the 2014 study were updated. A number of changes were introduced to the criteria for the anti-corruption programmes dimension and, to reflect evolving expectations, only the disclosure of all subsidiaries, regardless of whether they are deemed material or significant, was awarded full points. These changes make comparisons of results with the 2012 study more limited.

This study assesses the transparency of corporate reporting by the world's 124 largest multinational publicly listed companies, drawn from the Forbes list "The World's Biggest Public Companies" and selected by market value calculated in May 2013. The report is based on data collected or made available between August and October 2013. It is possible that relevant information may have been published by companies after this period but it could not be taken into account in this report.

Corporate reporting is measured on three dimensions that Transparency International considers fundamental to achieving greater transparency:

- Reporting on anti-corruption programmes
- Organisational transparency
- Country-by-country reporting

In conducting the research, Transparency International did not investigate the veracity or completeness of the published information and did not make any judgement about the integrity of the information or practices disclosed. All data points were independently validated by a second researcher. The methodology and data were shared with each of the companies and they had the opportunity to review and comment. Of the 124 companies surveyed, 84 took advantage of the opportunity to review their data. Input from the companies was validated and corrections were made if necessary.

For a more detailed discussion of the methodology used for this report, please refer to the Transparency International website:
www.transparency.org/corporate_reporting

1

REPORTING ON ANTI-CORRUPTION PROGRAMMES

Photo: iStockphoto/Deejpilot

1

REPORTING ON ANTI-CORRUPTION PROGRAMMES

On average, top companies achieve best results in anti-corruption programmes disclosure.

For companies, the best protection against the risk of bribery and corruption must be a comprehensive anti-corruption programme that is fully implemented and monitored on a continuing basis.

The publication of the elements of an anti-corruption programme demonstrates a company's commitment to fighting corruption and increases its responsibility and accountability to stakeholders. In addition, a strong and public commitment to a robust anti-corruption programme has a positive impact on a company's employees as it strengthens their anti-corruption attitudes. Public reporting on anti-corruption programmes can also contribute to positive change as the process of reporting focuses the attention of the company on its own practices and drives improvements in policies and programmes.

The evaluation of corporate reporting on anti-corruption programmes is based on 13 questions, which are derived from the UN Global Compact and Transparency International Reporting Guidance on the 10th Principle against Corruption.[5] This tool, based on the Business Principles for Countering Bribery,[6] which were developed by Transparency International in collaboration with a multi-stakeholder group, includes recommendations for companies on how to publicly report on their anti-corruption programmes.

Transparency International has assessed reporting on anti-corruption programmes in several studies published since 2008. During this time, major changes in both the reporting practices of companies and the quality of anti-corruption programmes have been observed. Several factors may account for these changes, notably the advent of more stringent foreign bribery laws such as the 2010 UK Bribery Act and more aggressive enforcement of foreign bribery laws.

Changes in reporting practices are also being driven by pressure for greater disclosure. For example, the EU has recently adopted a new directive on the disclosure of non-financial and diversity information that will require some 6,000 companies in the EU to disclose information on policies, risks, and outcomes related to anti-corruption and bribery, among other areas. Going forward, this is expected to contribute to more extensive anti-corruption reporting by companies.

Financial sector trails behind other sectors
Banks and financial services companies, which constitute the largest group in the sample with 31 companies, scored considerably lower than other sectors, with an average result of 58 per cent.

BEST PERFORMING
Barclays, a UK bank, with a score of **92 per cent.**

WORST PERFORMING
Among financial institutions, the worst-performing were the five **Chinese banks**, followed by **Russia's Sberbank.**

The global banking and financial services industry suffered a string of major scandals in the past few years and this suggests that more could be done within the broader financial services industry to strengthen anti-corruption programmes.

Company results

Average result **70%**

In their reporting on anti-corruption programmes, the 124 companies evaluated in this study achieved an average result of 70 per cent (out of a possible 100 per cent). The average result in this dimension was the best among the three that were evaluated.

Two British companies, BP and Vodafone, achieved a perfect score of 100 per cent. Another group of nine companies, seven European and two US companies, followed closely behind the two leaders, with a result of 96 per cent. The worst-performing company, Bank of China, recorded a score of 4 per cent. Of the ten worst-performing companies in this dimension, seven were Chinese, one Japanese, one Russian and one Australian.

5 www.unglobalcompact.org/issues/transparency_anticorruption/Reporting.html
6 www.transparency.org/whatwedo/pub/business_principles_for_countering_bribery

FIGURE 1

Company ranking

% score, 100% means maximum score

Most companies performed strongly in this dimension, with 67 of the 124 companies scoring higher than 75 per cent, while 106 achieved scores of at least 50 per cent. Only nine companies scored less than 25 per cent.

The question that achieved the highest score sought to assess whether the companies' public documents included a commitment to complying with all relevant laws, including anti-corruption laws. Only three companies were not awarded a point for this question. Notable progress was evident on the question pertaining to the prohibition of facilitation payments. Reflecting evolving concerns about the risks posed by facilitation payments and new foreign bribery laws that prohibit facilitation payments, 45 per cent of companies reported prohibiting such payments, more than double the 20 per cent registered in our 2012 study. Nevertheless, this represents the lowest score in this dimension.

GEOGRAPHICAL ANALYSIS

The 124 companies in the sample cover a total of 25 countries, making most country subsamples very small. There are only seven countries where the number of assessed companies is five or more. Among them, the highest average score for reporting on anti-corruption programmes was achieved by UK companies at 90 per cent on average. The worst-scoring were the Chinese companies with an average result of 20 per cent.

In comparing EU and US companies, the European companies scored higher with a result of 82 per cent versus 74 per cent.

FIGURE 2

Analysis by question

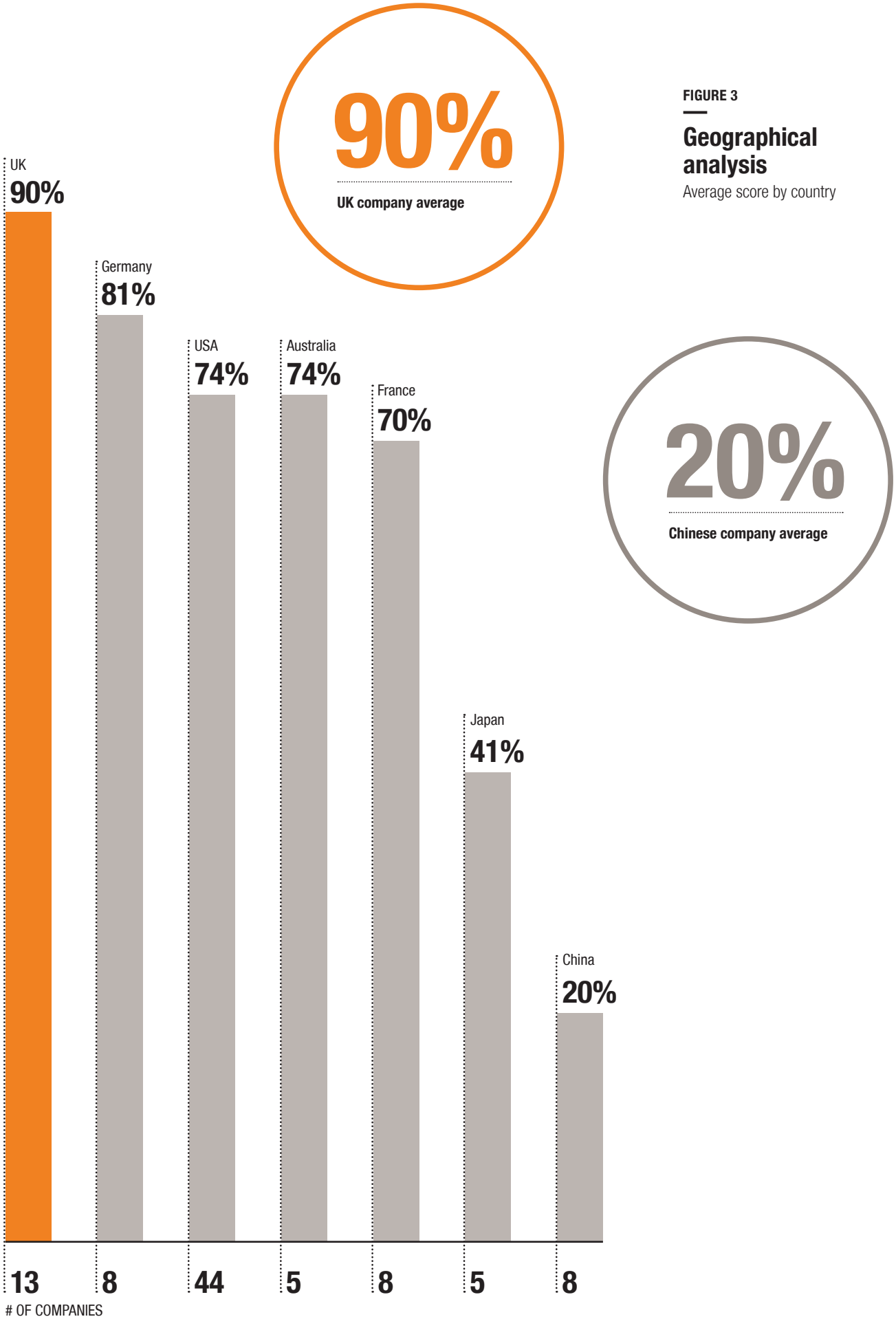
124 companies in total

	1 point	0.5 points	0 points
Commitment to comply with laws	121	0	3
Code applies to all employees and directors	89	27	8
Zero-tolerance statement	90	22	12
Confidential reporting channel	56	54	14
Gifts, hospitality, travel	96	12	16
Prohibition of retaliation for reporting	107	0	17
Training programme in place	24	83	17
Code applies to suppliers	53	51	20
Leadership support	97	0	27
Regular programme monitoring	80	14	30
Code applies to agents	72	7	45
Disclosure of political contributions	59	0	65
Prohibition of facilitation payments	56	0	68

FIGURE 3

Geographical analysis

Average score by country



2

ORGANISATIONAL TRANSPARENCY

Photo: iStockphoto/vichie81

2

ORGANISATIONAL TRANSPARENCY

Too many companies fail to report on the full extent of their holdings.

Large multinational companies operate as complex networks of interconnected entities involving subsidiaries, affiliates or joint ventures controlled to varying degrees by the parent company. These can be registered and operate in several countries, including secrecy jurisdictions or tax havens. If companies choose not to disclose these structures and holdings it can be very difficult to identify them and understand how they relate to each other.

Organisational transparency is important for many reasons, not least because company structures can be made deliberately opaque for the purpose of hiding the proceeds of corruption. But more fundamentally, it is important because it allows local stakeholders to know which companies are operating in their territories, are bidding for government licences or contracts, or have applied for or obtained favourable tax treatment. It also informs local stakeholders about which international networks these companies may belong to and how they are related to other companies operating in the same country. In addition, through full disclosure of corporate holdings, stakeholders, including investors, can gain more complete knowledge of financial flows such as intra-company transfers and payments to governments. Organisational transparency allows citizens to hold companies accountable for the impact they have on their communities.

To assess organisational transparency, Transparency International researchers consulted publicly available documents such as annual reports and stock exchange filings for information about company subsidiaries, affiliates, joint ventures and other holdings. The information sought included corporate names, percentages of ownership by the parent company, countries of incorporation and the countries in which the companies operate.

It is interesting to note a worrisome phenomenon that has been dubbed the "incredible vanishing subsidiary"[7] by The Wall Street Journal, which reported last year on the recent trend by US multinationals to significantly limit the disclosure of subsidiaries in their regulatory filings. They have done so by taking a more restrictive or literal approach to disclosure of subsidiaries that are considered significant or "material". A case in point: US technology firm Oracle is said to have disclosed 400 subsidiaries in 2010 but only eight in 2012. In 2009, Google reported on 100 subsidiaries whereas in 2012 it reported on only two, both located in Ireland.

Company results

Average result **39%**

Eni, the Italian oil and gas company, achieved a score of 100 per cent. Deutsche Telekom came in second position with a score of 88 per cent and is followed by Australia's Westpac Banking Group in third position with a score of 81 per cent.

At the other end of the spectrum, 14 companies incorporated in the US scored a mere 13 per cent. Most companies performed short of expectations, with only 34 out of 124 companies achieving scores of 50 per cent or above.

In this dimension the best-scoring question dealt with the disclosure of full lists of fully consolidated subsidiaries. All companies were awarded some positive scores for this question. The worst-scoring questions related to the disclosure of the countries where subsidiaries and minority entities operated. Positive scores were awarded to only 26 companies with respect to subsidiaries and 27 companies with respect to minority holdings.

Industry highlights

The best-scoring industries were utilities and basic materials, with averages of 61 per cent and 60 per cent respectively. However, both subsamples were very small, and broader conclusions cannot be drawn.

Oil and gas companies performed well above the sample average with a result of 48 per cent. Among financial services companies, the worst performing were three

7 Jessica Holzer, "From Google to FedEx: The Incredible Vanishing Subsidiary", The Wall Street Journal, 22 May 2013: www.online.wsj.com/news/articles/SB10001424127887323463704578497290099032374; Jeffrey D. Gramlich and Janie Whiteaker-Poe, Disappearing Subsidiaries: The Cases of Google and Oracle, 6 March 2013: www.papers.ssrn.com/sol3/papers.cfm?abstract_id=2229576

FIGURE 4

Company ranking

% score, 100% means maximum score

1 company scored 100%

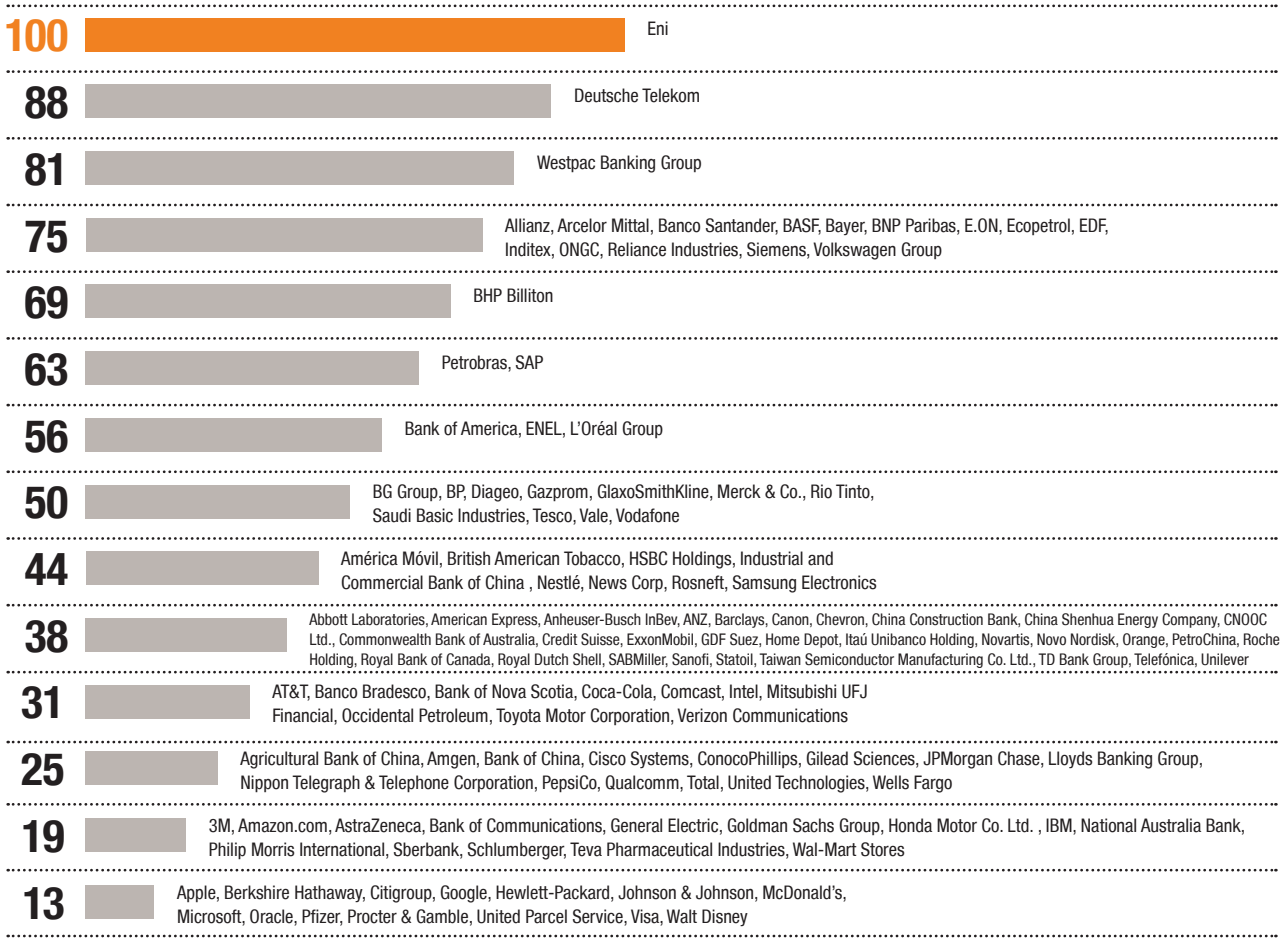


FIGURE 5

Analysis by question

124 companies in total

	1 point	0.5 point	N/A	0 points
Subsidiaries – list of names	35	89	0	0
Subsidiaries – countries of incorporation	33	88	0	3
Subsidiaries – % owned	24	69	0	31
Minority holdings – list of names	21	64	1	38
Minority holdings – % owned	19	56	1	48
Minority holdings – countries of incorporation	17	42	1	64
Minority holdings – countries of operations	3	24	1	96
Subsidiaries – countries of operations	4	22	0	98

from the US with a score of 13 per cent. The best in the group was the Australian Westpac Banking Group with 81 per cent.

The worst-performing industries – technology and consumer services – scored 24 per cent and 26 per cent respectively. Both groups consisted mostly of US companies.

FIGURE 6

By industry

Average score by sector

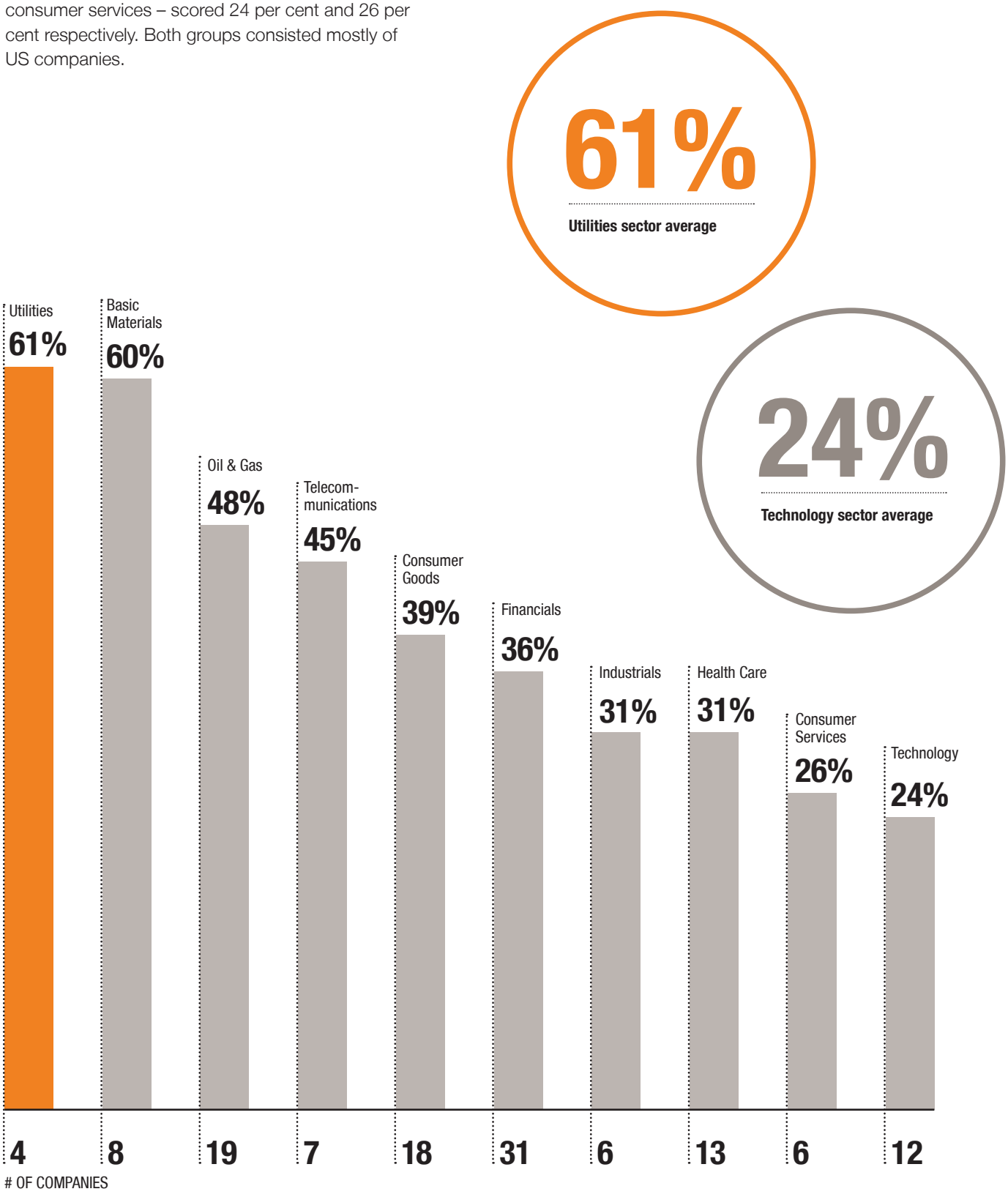
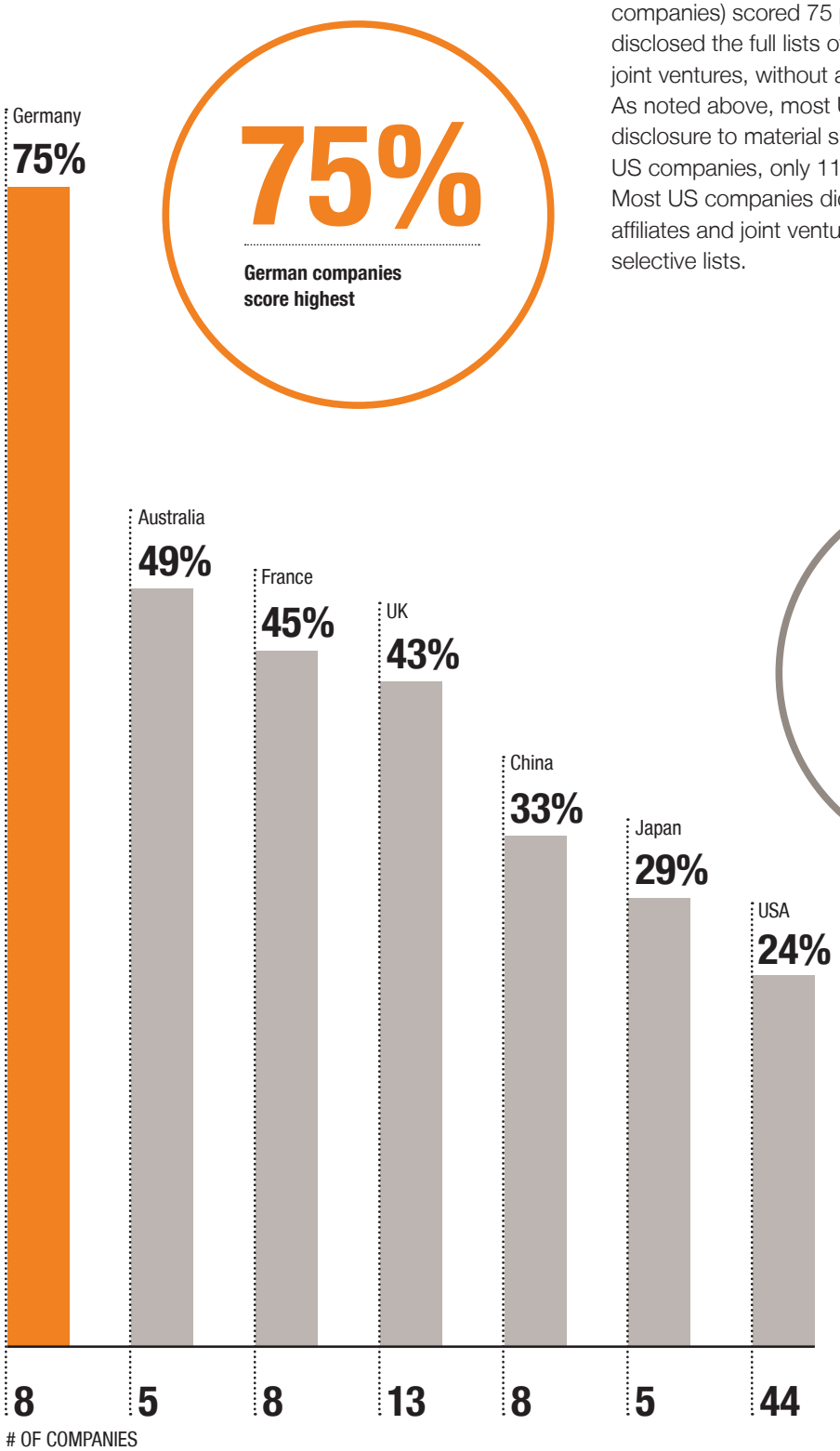


FIGURE 7

Geographical analysis

Average scores for selected countries



Geographical analysis

EU companies performed significantly better than US companies, with average scores of 54 per cent compared to 24 per cent.

Looking at performance by countries, Germany (eight companies) scored 75 per cent. German companies disclosed the full lists of their subsidiaries, affiliates and joint ventures, without applying any materiality criterion. As noted above, most US companies limit their disclosure to material subsidiaries only. Among the 44 US companies, only 11 disclosed a full list of subsidiaries. Most US companies did not disclose entities such as affiliates and joint ventures, and 15 companies disclosed selective lists.

3

COUNTRY-BY-COUNTRY REPORTING

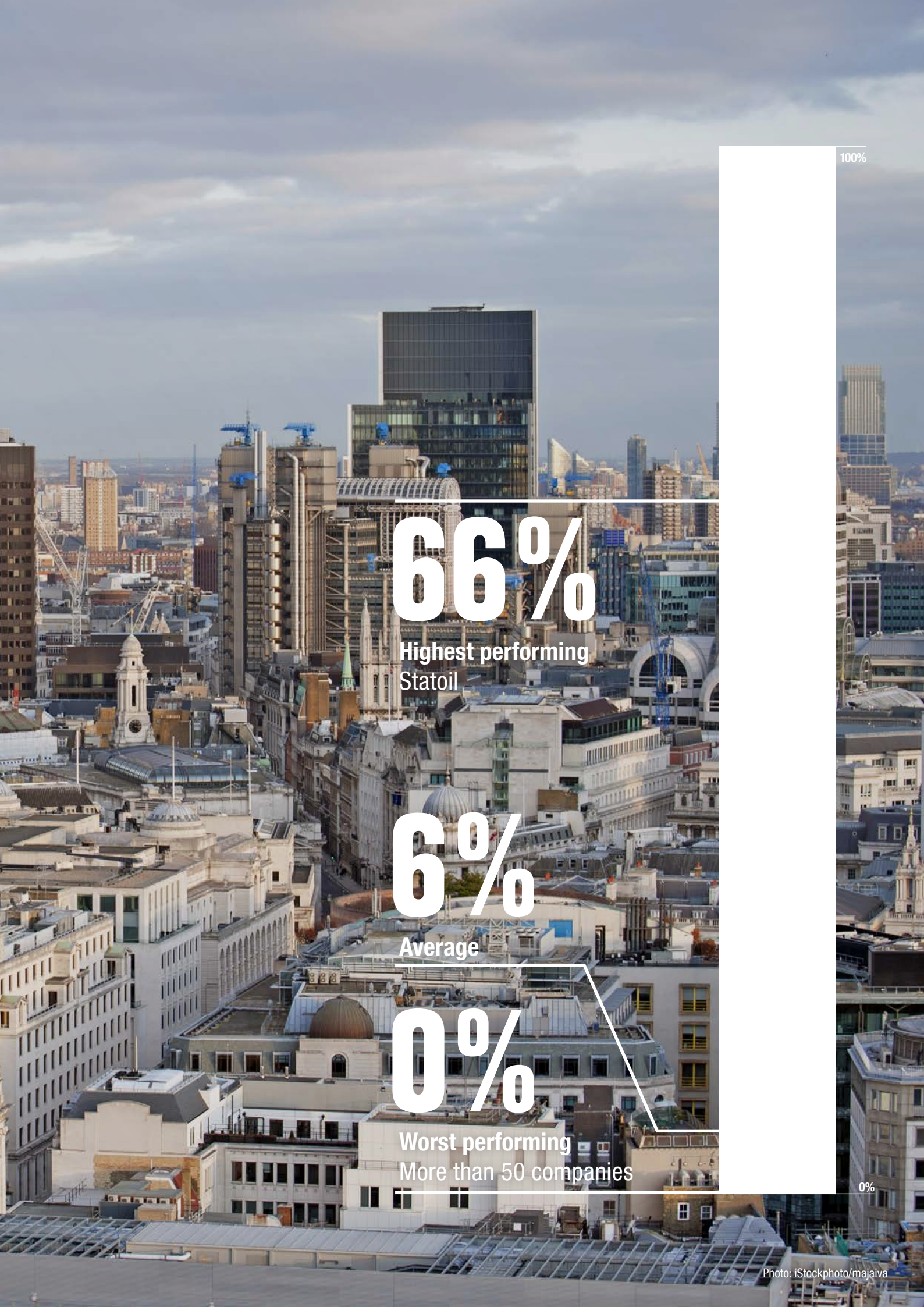


Photo: iStockphoto/majaiva

3

COUNTRY-BY-COUNTRY REPORTING

A recent concept that all but a few companies are failing to adopt.

The third section of the report assessed the level of country-by-country reporting on basic financial data.[8] The importance of country-by-country reporting was first recognised in the extractive sector as a way to ensure that revenues from natural resources are used to foster economic and social development rather than line the pockets of kleptocratic elites.

New reporting requirements for multinational extractive companies have been introduced in the US and in the EU. Similar requirements will soon be imposed on Canadian extractive companies as well. Once these requirements are implemented, companies will have to report payments to governments on a country and project-level basis. Although it has not yet come into effect, a new reporting requirement contained in the capital requirement directive will oblige EU-based credit institutions to report on specific financial data such as profits and turnover and to disclose the geographic location of these activities. These first legislative steps, although they are limited to certain industries and to specific financial data, mark a considerable change in the perception of country-by-country reporting as a recognised building block for corporate transparency and as a tool for countering tax avoidance.

In addition, country-by-country reporting provides investors with more comprehensive financial information about companies and helps them address investment risk more effectively. The publication of key financial data provides citizens with the opportunity to understand the activities of a particular company in their country and to monitor the appropriateness of their payments to governments.

Company results

Average result **6%**

The average company score in the third dimension was a scant 6 per cent with some 50 companies scoring zero. This is the lowest result of all three dimensions assessed in this report. In the 2012 report, the average was even lower at 4 per cent, which points to a small degree of progress. However, absolute levels clearly remain unacceptably low.

Yet, some companies demonstrate that improved disclosure is achievable. Norway's Statoil tops the ranking with a score of 66 per cent. In 2012, Statoil was alone in achieving comparatively high results but this time two other companies, Spain's Telefónica and the UK's Vodafone, achieved scores of over 50 per cent, demonstrating that such disclosure is possible and is not anti-competitive, as is often feared by those who resist country-by-country reporting.

Only seven companies scored above 25 per cent and only three performed above the 50 per cent level. Not one company scored above 75 per cent.

*** more than 50 companies scored 0%**

American Express, Amgen, Anheuser-Busch InBev, AT&T, Banco Bradesco, Bank of America, Berkshire Hathaway, British American Tobacco, Canon, China Shenhua Energy Company, Cisco Systems, Citigroup, CNOOC Limited, Comcast, Credit Suisse Group, Gazprom, General Electric, Gilead Sciences, Goldman Sachs Group, Google, Hewlett-Packard, Home Depot, Honda Motor Co. Ltd. , IBM, Industrial and Commercial Bank of China, Johnson & Johnson, JPMorgan Chase, Lloyds Banking Group, L'Oréal Group, McDonald's, Merck & Co., Microsoft, National Australia Bank, Nippon Telegraph & Telephone Corporation, Novo Nordisk, Petrobras, PetroChina, Pfizer, Procter & Gamble, Rosneft, Samsung Electronics, Sanofi, Schlumberger, Teva Pharmaceutical Industries, Toyota Motor Corporation, Unilever, United Technologies, Verizon Communications, Visa, Volkswagen Group, Walt Disney, Wells Fargo

8 It is important to point out that the data on domestic operations is not included in the calculation of the overall Index. A single company ranking that includes both domestic and international operations would give an unintended comparative edge to companies operating in fewer countries.

FIGURE 8

Company ranking

% score, 100% means maximum score

The best-scoring question concerned country-by-country information on revenues, while the worst-scoring question assessed disclosure of country-by-country information on pre-tax profits.

FIGURE 9

Analysis by question

124 companies in total

	1 point	0.75-1.00 points	0.50-0.75 points	0.25-0.50 points	0.00-0.25 points	0 points
Revenues	1	2	5	9	53	54
Tax	0	4	3	4	23	90
Capex	0	3	0	1	20	100
Community contribution	4	1	2	3	11	103
Pre-tax profit	0	0	2	2	15	105

Industry highlights

The best-performing industrial group was telecommunications, which scored an average of 20 per cent. This largely reflected the strong performance of two companies, Telefónica and Vodafone, which scored above 50 per cent each. Two other companies in this group, Orange and América Móvil, also achieved comparatively high scores of approximately 14 per cent.

Even though country-by-country reporting was first introduced in the extractive sector, the 19 oil and gas companies in the study only scored an average of 10 per cent. Six companies in this industry scored zero. Statoil came in first place with a score of 66 per cent followed by India's Reliance Industries and Oil & Natural Gas Corporation, both scoring 30 per cent.

Among financial services companies, the sector most represented in the sample, 12 out of 31 companies scored zero. The best-performing bank was Banco Santander, which achieved a result of 31 per cent.

At the low end, technology, health care and consumer services companies scored a mere 3 per cent, 2 per cent and 1 per cent respectively.

FIGURE 10

By industry

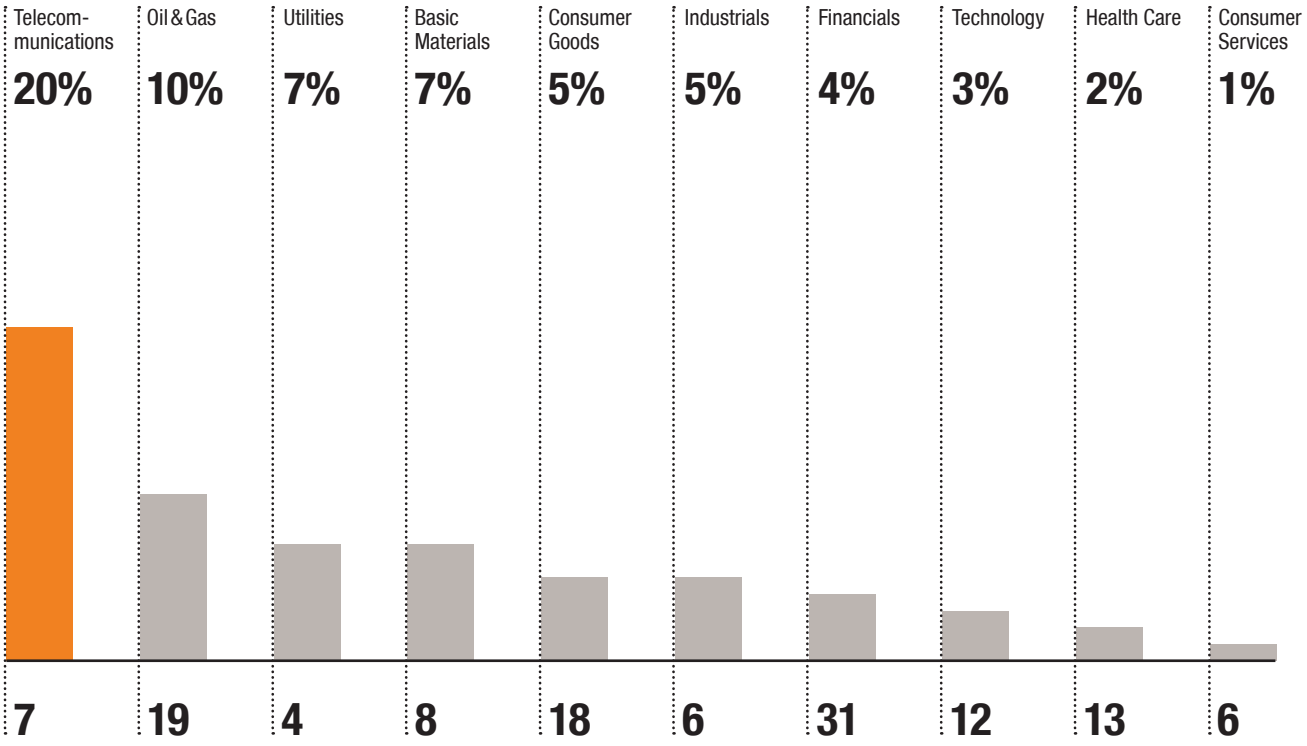
Average score by sector

20%

Telecommunications sector average

1%

Consumer Services **average**



QUESTIONNAIRE

I. REPORTING ON ANTI-CORRUPTION PROGRAMMES

1 Does the company have a publicly stated commitment to anti-corruption?

2 Does the company publicly commit to be in compliance with all relevant laws, including anti-corruption laws?

3 Does the company leadership (senior member of management or board) demonstrate support for anti-corruption?

4 Does the company's code of conduct/anti-corruption policy explicitly apply to all employees and directors?

5 Does the company's anti-corruption policy explicitly apply to persons who are not employees but are authorised to act on behalf of the company or represent it (for example: agents, advisors, representatives or intermediaries)?

6 Does the company's anti-corruption programme apply to non-controlled persons or entities that provide goods or services under contract (for example: contractors, subcontractors, suppliers)?

7 Does the company have in place an anti-corruption training programme for its employees and directors?

8 Does the company have a policy on gifts, hospitality and expenses?

9 Is there a policy that explicitly prohibits facilitation payments?

10 Does the programme enable employees and others to raise concerns and report violations (of the programme) without risk of reprisal?

11 Does the company provide a channel through which employees can report suspected breaches of anti-corruption policies, and does the channel allow for confidential and/or anonymous reporting (whistle-blowing)?

12 Does the company carry out regular monitoring of its anti-corruption programme to review the programme's suitability, adequacy and effectiveness, and implement improvements as appropriate?

13 Does the company have a policy on political contributions that either prohibits such contributions or if it does not, requires such contributions to be publicly disclosed?

II. ORGANISATIONAL TRANSPARENCY

14 Does the company disclose all of its fully consolidated subsidiaries?

15 Does the company disclose percentages owned in each of its fully consolidated subsidiaries?

16 Does the company disclose countries of incorporation for each of its fully consolidated subsidiaries?

17 Does the company disclose countries of operations for each of its fully consolidated subsidiaries?

18 Does the company disclose all of its non-fully consolidated holdings (associates, joint ventures)?

19 Does the company disclose percentages owned in each of its non-fully consolidated holdings?

20 Does the company disclose countries of incorporation for each of its non-fully consolidated holdings?

21 Does the company disclose countries of operations for each of its non-fully consolidated holdings?

III. COUNTRY-BY-COUNTRY REPORTING

22 Does the company disclose its revenues/sales in country X?

23 Does the company disclose its capital expenditure in country X?

24 Does the company disclose its pre-tax income in country X?

25 Does the company disclose its income tax in country X?

26 Does the company disclose its community contribution in country X?

ACP ANTI-CORRUPTION PROGRAMMES **OT** ORGANISATIONAL TRANSPARENCY **CBC** COUNTRY-BY-COUNTRY REPORTING

#	COMPANY	COUNTRY/TERRITORY	INDUSTRY	INDEX	ACP	OT	CBC	FEEDBACK
1	3M	USA	Industrials	3.5	85%	19%	1%	yes
2	Abbott Laboratories	USA	Health Care	4.0	81%	38%	3%	yes
3	Agricultural Bank of China	China	Financials	1.4	15%	25%	2%	
4	Allianz	Germany	Financials	4.8	62%	75%	8%	
5	Amazon.com	USA	Consumer Services	2.0	35%	19%	6%	
6	América Móvil	Mexico	Telecommunications	4.4	73%	44%	14%	
7	American Express	USA	Financials	3.4	65%	38%	0%	yes
8	Amgen	USA	Health Care	3.7	85%	25%	0%	yes
9	Anheuser-Busch InBev	Belgium	Consumer Goods	4.5	96%	38%	0%	yes
10	ANZ	Australia	Financials	4.0	81%	38%	2%	yes
11	Apple	USA	Technology	2.7	65%	13%	3%	yes
12	ArcelorMittal	Luxembourg	Basic Materials	5.8	88%	75%	11%	yes
13	AstraZeneca	UK	Health Care	3.7	88%	19%	3%	yes
14	AT&T	USA	Technology	3.7	81%	31%	0%	yes
15	Banco Bradesco	Brazil	Financials	2.8	54%	31%	0%	
16	Banco Santander	Spain	Financials	6.0	73%	75%	31%	yes
17	Bank of America	USA	Financials	4.1	65%	56%	0%	yes
18	Bank of China	China	Financials	1.0	4%	25%	1%	
19	Bank of Communications	China	Financials	1.3	19%	19%	2%	
20	Bank of Nova Scotia	Canada	Financials	3.2	62%	31%	3%	
21	Barclays	UK	Financials	4.4	92%	38%	2%	yes
22	BASF	Germany	Basic Materials	5.5	88%	75%	1%	yes
23	Bayer	Germany	Basic Materials	5.2	81%	75%	1%	yes
24	Berkshire Hathaway	USA	Financials	1.6	35%	13%	0%	
25	BG Group	UK	Oil & Gas	5.3	96%	50%	12%	yes
26	BHP Billiton	Australia	Basic Materials	6.1	92%	69%	23%	yes
27	BNP Paribas	France	Financials	4.2	50%	75%	1%	
28	BP	UK	Oil & Gas	5.1	100%	50%	2%	yes
29	British American Tobacco	UK	Consumer Goods	4.7	96%	44%	0%	yes
30	Canon	Japan	Industrials	3.2	58%	38%	0%	yes
31	Chevron	USA	Oil & Gas	3.5	65%	38%	2%	yes
32	China Construction Bank	China	Financials	1.8	15%	38%	2%	
33	China Shenhua Energy Company	China	Basic Materials	2.0	23%	38%	0%	
34	Cisco Systems	USA	Technology	3.1	69%	25%	0%	yes
35	Citigroup	USA	Financials	2.7	69%	13%	0%	
36	CNOOC Limited	China	Oil & Gas	1.9	19%	38%	0%	
37	Coca-Cola	USA	Consumer Goods	4.3	77%	31%	20%	yes
38	Comcast	USA	Consumer Services	3.3	69%	31%	0%	yes
39	Commonwealth Bank of Australia	Australia	Financials	2.5	31%	38%	6%	yes
40	ConocoPhillips	USA	Oil & Gas	3.6	77%	25%	6%	
41	Credit Suisse Group	Switzerland	Financials	3.6	69%	38%	0%	yes
42	Deutsche Telekom	Germany	Telecommunications	5.8	81%	88%	6%	yes
43	Diageo	UK	Consumer Goods	4.6	88%	50%	1%	yes
44	E.ON	Germany	Utilities	5.7	81%	75%	15%	yes
45	Ecopetrol	Colombia	Oil & Gas	5.5	88%	75%	1%	yes
46	EDF	France	Utilities	3.8	35%	75%	3%	
47	ENEL	Italy	Utilities	4.9	85%	56%	6%	yes
48	Eni	Italy	Oil & Gas	7.3	96%	100%	22%	yes

#	COMPANY	COUNTRY/TERRITORY	INDUSTRY	INDEX	ACP	OT	CBC	FEEDBACK
49	ExxonMobil	USA	Oil & Gas	4.1	81%	38%	4%	yes
50	Gazprom	Russia	Oil & Gas	3.5	54%	50%	0%	yes
51	GDF Suez	France	Utilities	3.9	73%	38%	6%	yes
52	General Electric	USA	Industrials	3.2	77%	19%	0%	yes
53	Gilead Sciences	USA	Health Care	2.6	54%	25%	0%	yes
54	GlaxoSmithKline	UK	Health Care	5.2	96%	50%	11%	yes
55	Goldman Sachs Group	USA	Financials	2.8	65%	19%	0%	
56	Google	USA	Technology	2.2	54%	13%	0%	yes
57	Hewlett-Packard	USA	Technology	3.6	96%	13%	0%	yes
58	Home Depot	USA	Consumer Services	4.2	88%	38%	0%	yes
59	Honda Motor Co. Ltd.	Japan	Consumer Goods	1.3	19%	19%	0%	
60	HSBC Holdings	UK	Financials	5.0	88%	44%	17%	yes
61	IBM	USA	Technology	2.9	69%	19%	0%	
62	Industrial and Commercial Bank of China	China	Financials	2.2	23%	44%	0%	
63	Inditex	Spain	Consumer Goods	4.7	65%	75%	1%	yes
64	Intel	USA	Technology	3.6	73%	31%	2%	yes
65	Itaú Unibanco Holding	Brazil	Financials	4.2	77%	38%	12%	yes
66	Johnson & Johnson	USA	Health Care	2.6	65%	13%	0%	yes
67	JPMorgan Chase	USA	Financials	3.8	88%	25%	0%	
68	Lloyds Banking Group	UK	Financials	3.1	69%	25%	0%	
69	L'Oréal Group	France	Consumer Goods	4.6	81%	56%	0%	yes
70	McDonald's	USA	Consumer Services	3.2	85%	13%	0%	yes
71	Merck & Co.	USA	Health Care	4.2	77%	50%	0%	yes
72	Microsoft	USA	Technology	3.5	92%	13%	0%	yes
73	Mitsubishi UFJ Financial	Japan	Financials	2.4	38%	31%	1%	yes
74	National Australia Bank	Australia	Financials	3.3	81%	19%	0%	
75	Nestlé	Switzerland	Consumer Goods	4.4	85%	44%	3%	yes
76	News Corp	USA	Consumer Services	3.3	54%	44%	1%	
77	Nippon Telegraph & Telephone Corporation	Japan	Telecommunications	2.0	35%	25%	0%	
78	Novartis	Switzerland	Health Care	3.8	77%	38%	1%	yes
79	Novo Nordisk	Denmark	Health Care	3.9	81%	38%	0%	yes
80	Occidental Petroleum	USA	Oil & Gas	4.0	81%	31%	9%	yes
81	Oil & Natural Gas Corporation Ltd. (ONGC)	India	Oil & Gas	4.8	38%	75%	30%	
82	Oracle	USA	Technology	3.0	77%	13%	1%	
83	Orange (former France Telecom)	France	Telecommunications	4.4	81%	38%	14%	
84	PepsiCo	USA	Consumer Goods	3.7	85%	25%	1%	yes
85	Petrobras	Brazil	Oil & Gas	4.6	77%	63%	0%	
86	PetroChina	China	Oil & Gas	2.7	42%	38%	0%	
87	Pfizer	USA	Health Care	3.5	92%	13%	0%	yes
88	Philip Morris International	USA	Consumer Goods	4.4	92%	19%	20%	yes
89	Procter & Gamble	USA	Consumer Goods	3.6	96%	13%	0%	yes
90	Qualcomm	USA	Technology	3.8	88%	25%	2%	yes
91	Reliance Industries	India	Oil & Gas	5.6	62%	75%	30%	
92	Rio Tinto	UK	Basic Materials	5.4	96%	50%	15%	yes
93	Roche Holding	Switzerland	Health Care	3.3	62%	38%	1%	
94	Rosneft	Russia	Oil & Gas	4.2	81%	44%	0%	
95	Royal Bank of Canada	Canada	Financials	4.4	73%	38%	21%	yes
96	Royal Dutch Shell	Netherlands	Oil & Gas	4.4	88%	38%	6%	yes

#	COMPANY	COUNTRY/TERRITORY	INDUSTRY	INDEX	ACP	OT	CBC	FEEDBACK
97	SABMiller	UK	Consumer Goods	3.9	77%	38%	3%	yes
98	Samsung Electronics	South Korea	Consumer Goods	2.9	42%	44%	0%	
99	Sanofi	France	Health Care	3.8	77%	38%	0%	yes
100	SAP	Germany	Technology	5.2	85%	63%	10%	yes
101	Saudi Basic Industries	Saudi Arabia	Basic Materials	4.6	88%	50%	1%	yes
102	Sberbank	Russia	Financials	1.5	23%	19%	3%	
103	Schlumberger	France	Oil & Gas	3.1	73%	19%	0%	yes
104	Siemens	Germany	Industrials	5.5	85%	75%	7%	yes
105	Statoil	Norway	Oil & Gas	6.6	96%	38%	66%	yes
106	Taiwan Semiconductor Manufacturing Co. Ltd.	Taiwan	Technology	3.3	50%	38%	12%	
107	TD Bank Group	Canada	Financials	4.2	81%	38%	7%	yes
108	Telefónica	Spain	Telecommunications	5.0	58%	38%	54%	
109	Tesco	UK	Consumer Goods	5.4	85%	50%	26%	
110	Teva Pharmaceutical Industries	Israel	Health Care	3.5	85%	19%	0%	yes
111	Total	France	Oil & Gas	3.9	92%	25%	1%	yes
112	Toyota Motor Corporation	Japan	Consumer Goods	2.8	54%	31%	0%	yes
113	Unilever	Netherlands	Consumer Goods	3.7	73%	38%	0%	yes
114	United Parcel Service	USA	Industrials	3.6	77%	13%	20%	yes
115	United Technologies	USA	Industrials	3.7	85%	25%	0%	yes
116	Vale	Brazil	Basic Materials	3.9	62%	50%	7%	
117	Verizon Communications	USA	Telecommunications	2.8	54%	31%	0%	yes
118	Visa	USA	Financials	2.7	69%	13%	0%	
119	Vodafone	UK	Telecommunications	6.7	100%	50%	51%	yes
120	Volkswagen Group	Germany	Consumer Goods	5.5	88%	75%	0%	yes
121	Wal-Mart Stores	USA	Consumer Goods	3.8	85%	19%	10%	yes
122	Walt Disney	USA	Consumer Services	2.5	62%	13%	0%	yes
123	Wells Fargo	USA	Financials	3.0	65%	25%	0%	yes
124	Westpac Banking Group	Australia	Financials	5.6	85%	81%	1%	yes

BY COUNTRY/TERRITORY OF INCORPORATION

		# of companies
1	Australia	5
2	Belgium	1
3	Brazil	4
4	Canada	3
5	China	8
6	Colombia	1
7	Denmark	1
8	France	8
9	Germany	8
10	India	2
11	Israel	1
12	Italy	2
13	Japan	5
14	Luxembourg	1
15	Mexico	1
16	Netherlands	2
17	Norway	1
18	Russia	3
19	Saudi Arabia	1
20	South Korea	1
21	Spain	3
22	Switzerland	4
23	Taiwan	1
24	UK	13
25	USA	44

BY INDUSTRY

		# of companies
1	Basic Materials	8
2	Consumer Goods	18
3	Consumer Services	6
4	Financials	31
5	Health Care	13
6	Industrials	6
7	Oil & Gas	19
8	Technology	12
9	Telecommunications	7
10	Utilities	4

BY REGION

		# of companies
1	Europe (incl. Russia)	47
2	North America	47
3	Latin America	6
4	Australia	5
5	Asia	17
6	Middle East	2

CREATE CHANGE WITH US

ENGAGE

More and more people are joining the fight against corruption, and the discussion is growing. Stay informed and share your views on our website and blog, and social media.

VOLUNTEER

With an active presence in more than 100 countries around the world, we're always looking for passionate volunteers to help us increase our impact. Check out our website for the contact details for your local organisation.

DONATE

Your donation will help us provide support to thousands of victims of corruption, develop new tools and research, and hold governments and businesses to their promises. We want to build a fairer, more just world. With your help, we can. Find out more at:

www.transparency.org/getinvolved

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twitter.com/anticorruption

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