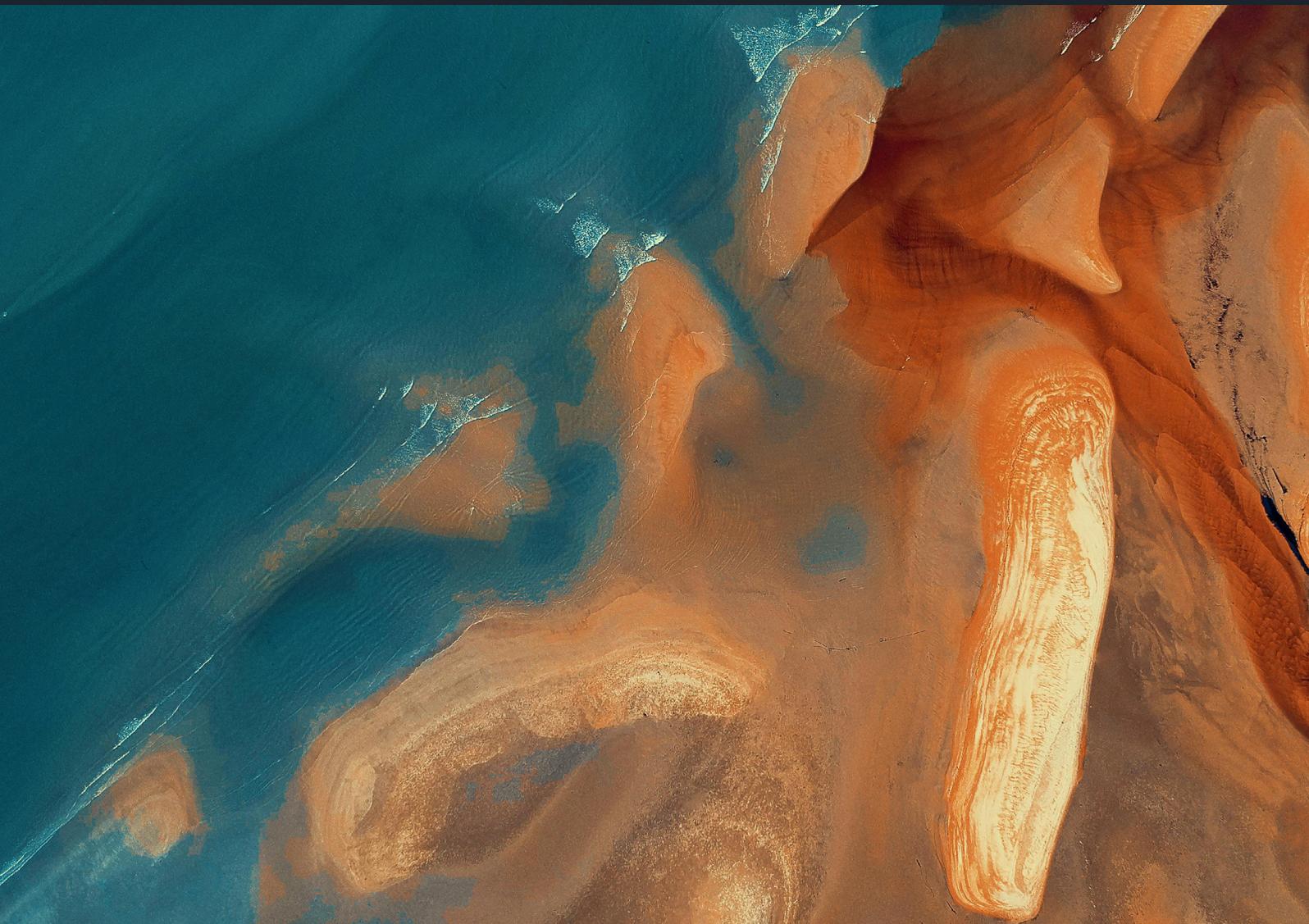


# 2024 Non-Disclosure Campaign

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Results Report

February 2025



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# Introduction



**No organization can afford to ignore its impact on the environment. Companies which embrace transparency and action are leading the global transition into the future. Those that don't are falling behind.**

Transparency drives action at all levels. We know, for example, that within two years of a successful investor request, companies disclosing through CDP reduce their direct emissions by 7-10%<sup>1</sup>. This is tangible progress that starts with disclosure.

In 2024, companies in key market indices across the globe disclosed environmental data through CDP, including 85% of companies in the S&P 500, 93% of the FTSE100 and 97% of the Nikkei. The extraordinary breadth and depth of the data CDP collects is aligned with the latest science and best practice, allowing companies to measure and manage impact and their bottom line.

The insights gained from this year's Non-Disclosure Campaign can be translated into informed risk mitigation and Earth-positive action that reaches beyond the borders of an organization. The campaign has consistently shown the benefits of investor engagement. In 2024, targeted companies were 2.5 times more likely to disclose as a result of direct investor requests. Sign-up for the 2025 campaign starts in March. Get involved [here](#).

Within two years of a successful investor request, companies disclosing through CDP reduce their direct emissions by

# 7-10%



<sup>1</sup> Cohen, S et al, (2023), Institutional investors, climate disclosure, and carbon emissions, Journal of Accounting and Economics. Available at: <https://www.sciencedirect.com/science/article/pii/S0165410123000642#fn25>

# What is the Non-Disclosure Campaign?



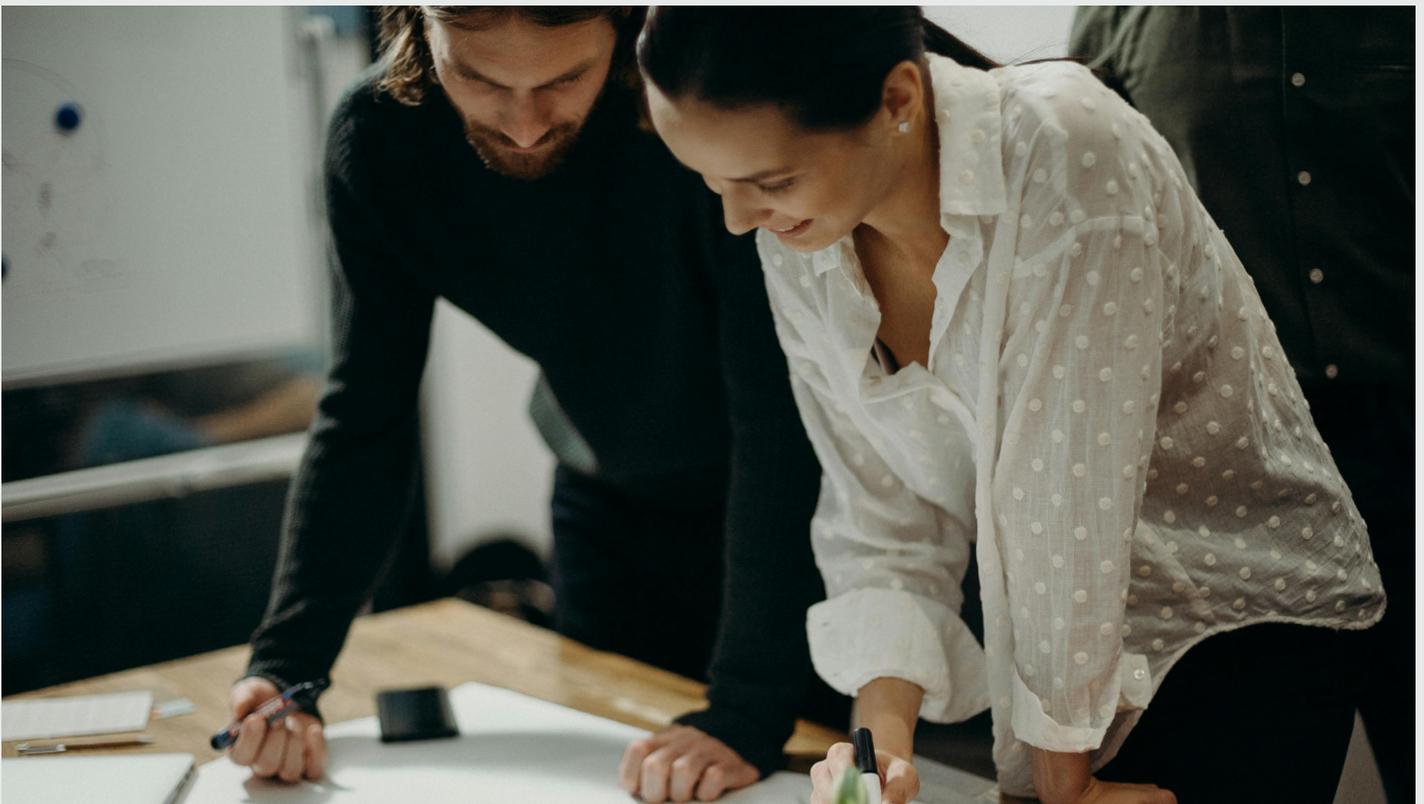
**The Non-Disclosure Campaign (NDC) is a collaborative initiative that directly involves CDP's capital markets signatories. The campaign targets companies that have previously failed to respond to CDP's disclosure requests on climate change, forests, and/or water security. The goal of the campaign is for CDP to forge a direct, honest dialogue between active stakeholders and these non-responding companies, allowing financial institutions (FIs) the ability to urge them to disclose for the first time and explain why it is so important.**

Through these efforts, the NDC helps increase transparency and accountability, serving as a first step for non-disclosing companies in their transition toward sustainable business practices.

Signatories that choose to participate in the NDC can either be a lead participant or a co-signer. Lead participants are active stakeholders and take a more direct role, selecting the companies they wish to engage with and determining which environmental theme (climate, forests, water) to focus on. They also manage the overall engagement process with support from CDP. Co-signers, in contrast, demonstrate their support by undersigning all engagement letters sent to targeted companies by the lead participants.

"Osmosis considers environmental data to be crucial for assessing companies, building portfolios and making investment decisions... we rely on CDP's standardized environmental disclosure questionnaire to understand how companies are managing specific environmental issues."

**Milena Aguero Memmel,**  
Environmental Research Analyst,  
Osmosis Investment Management





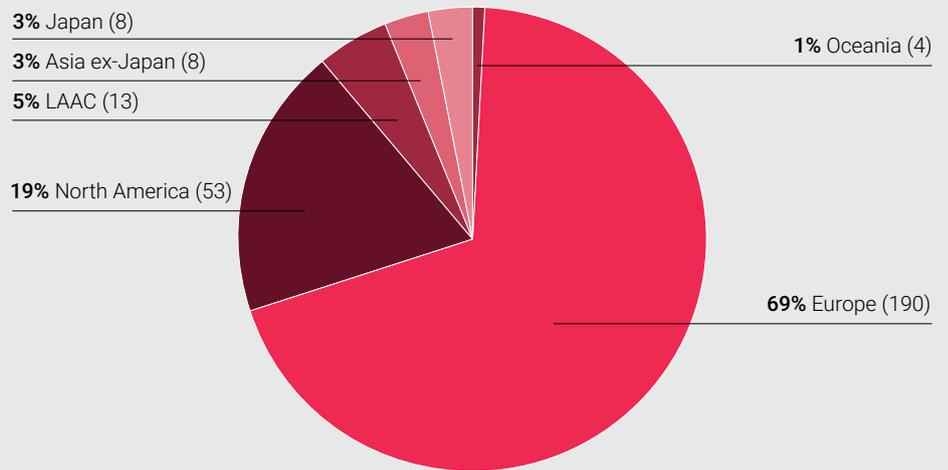
## Non-Disclosure Campaign signatories

276 signatories representing over US\$21 trillion in assets participated in the 2024 Non-Disclosure Campaign, with 149 acting as lead participants and 127 as co-signers only. Signatories came from across the globe, with the majority based in Europe (69%), followed by North America (19%). Most participants were asset managers (66%), with additional representation from asset owners, including non-corporate pensions (9%), insurance companies (6%), and corporate pensions (4%).

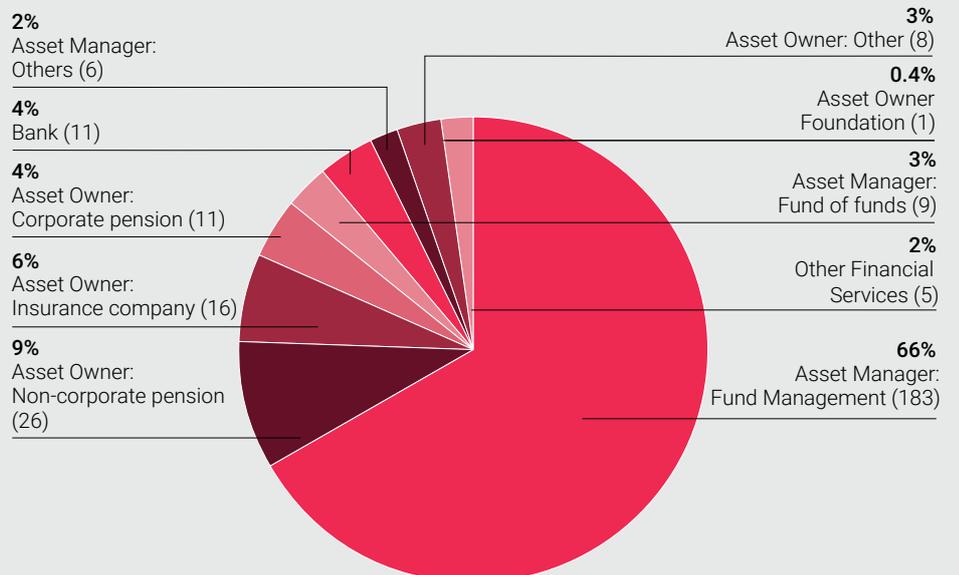
**Figure 1. CDP capital markets signatories supporting the NDC over time, broken down by participant status**



**Figure 2. Breakdown of the 276 participants supporting the campaign based on the region they are headquartered in**



**Figure 3. Breakdown of the 276 participants supporting the campaign based on the type of FI**





## Companies targeted for engagement

A record 1,998 companies were targeted by the participants out of 9,557 non-disclosers. This is a 26% increase on the number of companies targeted from the previous year. These high-impact companies contribute around 4,300+ megatons (Mt) of carbon dioxide equivalent (CO<sub>2</sub>e) annually – equivalent to those of India, Brazil, Germany and the United Kingdom combined.

Of all companies targeted, 1,329 were specifically targeted to disclose on climate change and 373 on forests. This year, the campaign saw a record of 1,029 high-impact companies requested to disclose water-related impacts and risks – marking a 122% increase from the previous year. This shows a growing interest in water-related information for addressing water risks and crises, especially in industries that heavily rely on water usage.

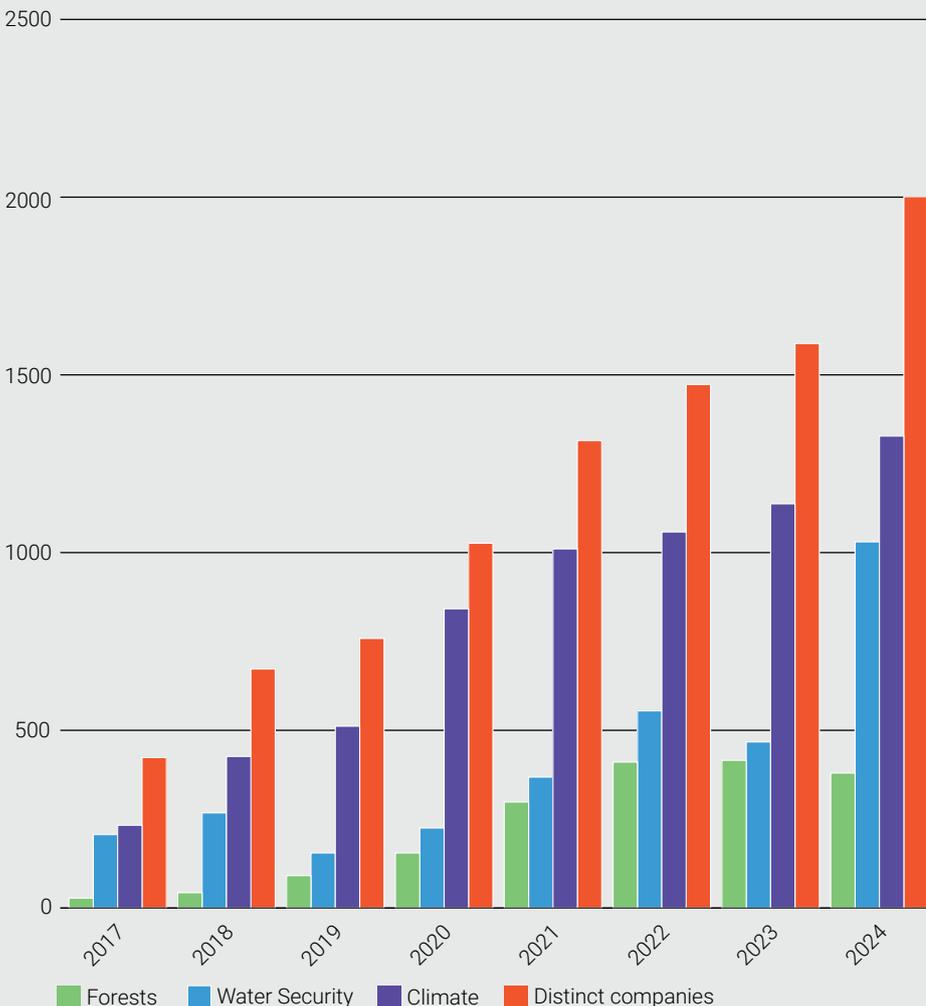
# 1,998

companies were targeted by the participants out of 9,557 non-disclosers

# 26%

increase on the number of companies targeted from the previous year

**Figure 4. Companies targeted in the NDC by year**





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# Case studies: The benefits of engagement

# 1

The NDC provides FIs an opportunity to directly engage with their portfolio companies. Here are some experiences from the participants this year, sharing success stories and challenges encountered during the engagement.

# Case studies: The benefits of engagement



## Cathay Financial Holdings

Cathay Financial Holdings has participated in the NDC since 2017. Through their subsidiary, Cathay Life Insurance has primarily engaged with companies and actively encouraged them to disclose climate and water-related data.

Cathay considers basic disclosure of environmental data as a key step in enhancing transparency and risk management. The water crisis has now emerged as a significant risk that cannot be ignored. Cathay has, therefore, focused its engagement efforts on companies with high carbon emissions and those highly dependent on water in their operations.

In 2018, Cathay first requested a Taiwanese chemical company to disclose through CDP's climate questionnaire. The company disclosed in 2019. Further engagement began in 2022 on water security disclosures; particularly critical for water-intensive industries such as chemicals. The company shared their water resource management plans and goals, as well as the challenges it faced in completing the questionnaire. This raised their awareness of water risk management across the supply chain. After two years of engagement, the company successfully disclosed through the CDP water security module in 2024.

This engagement not only enhanced Cathay's ability to comprehensively manage environmental risks within its portfolio but also improved the transparency of the investees on climate change and water resource management.



"CDP provides investors with a powerful platform for mutually beneficial cooperation. Through the climate-related data collected and analyzed by CDP, it fosters in-depth dialogue and collaboration between companies and investors in climate change, enabling investors to make more accurate investment decisions."

**Joe Lin**, Executive Vice President, equity-related investment, and Head of Responsible Investment, at Cathay Life Insurance.

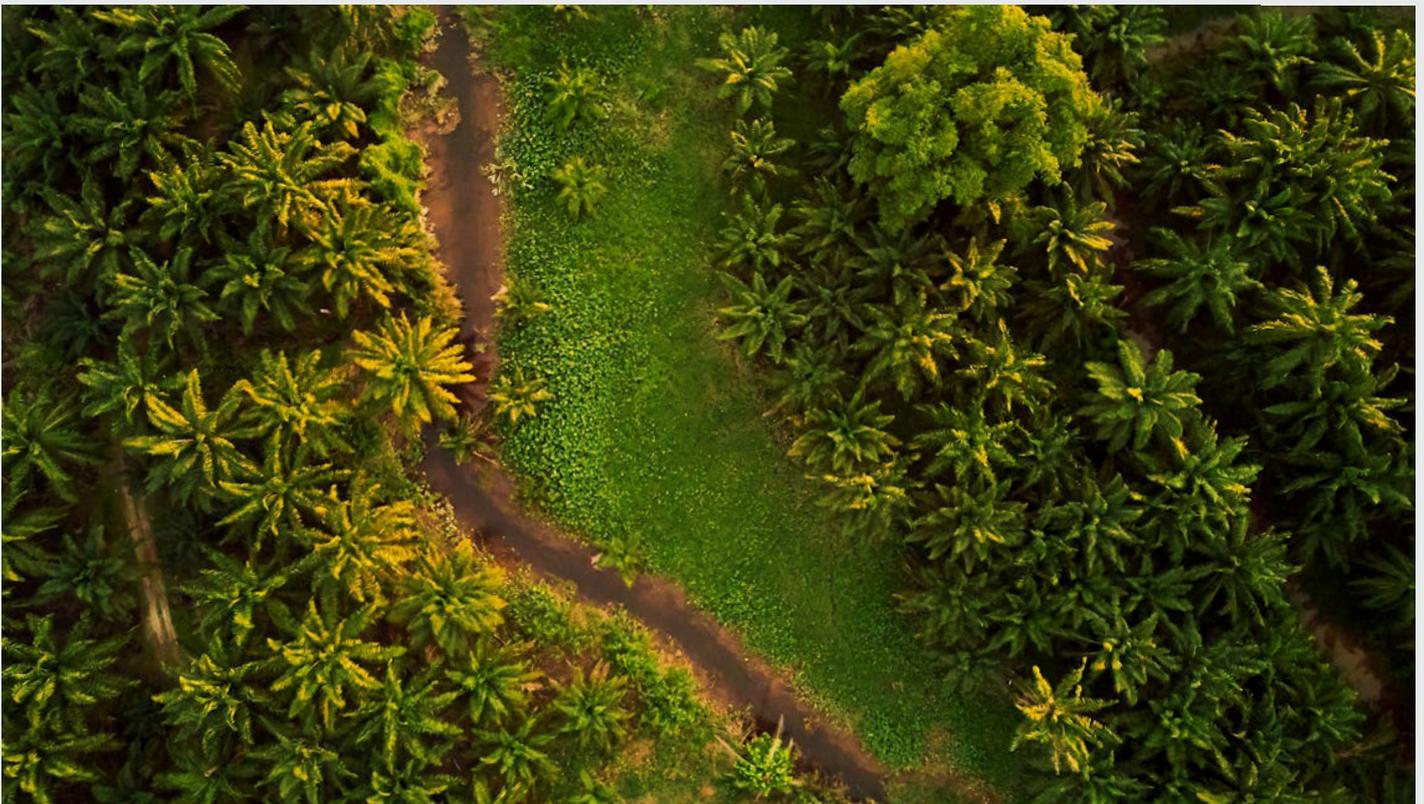
# Case Studies: The benefits of engagement



## Montanaro Asset Management

Montanaro Asset Management engaged M.P. Evans Group, a sustainable palm oil producer, to commit to submitting CDP disclosures on climate change, forests and water security by the 2024 deadline. M.P. Evans' limited experience with such comprehensive frameworks initially presented difficulties. For example, water-related data collection emerged as an area requiring significant improvement. Direct engagement from Montanaro established a bridge with CDP, which provided further support and navigation through the questionnaire.

The engagement improved the quality and scope of environmental disclosures within Montanaro's portfolio companies. These disclosures provide critical data that informs its investment decisions, ensuring alignment with long-term sustainability objectives and the transition to a net-zero economy. The responses demonstrate how collaborative engagement drives measurable outcomes in high-impact sectors like agriculture, such as setting ambitious emissions reduction targets and pursuing 100% RSPO certification. These achievements contribute to Montanaro's goals of fostering accountability and sustainability across their investments while enhancing the resilience of portfolio companies to climate-related risks.





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# Results

# 2

The 2024 campaign has recorded the highest impact of FIs engagement in history, where companies were **2.5 times** more likely to disclose.



## Campaign impact methodology

A comparison was conducted between the disclosure rates of companies targeted by the NDC and those of the control group. The purpose of this comparison is to quantify the impact of direct engagement by FIs through the campaign and to minimize the influence of other factors. By comparing the disclosure rates of the two groups, a "difference factor" was calculated, quantifying the impact of FI engagement. Companies that failed to respond to one or more disclosure requests from CDP but were not engaged in this year's NDC are considered part of the control group. In total, there are 7,559 companies in the control group. All the data analyzed in this report is either from the NDC sample or the control group.

## Results and success ratio

Companies engaged by FIs as part of the NDC campaign were 2.3x more likely to disclose through CDP over the past six years; and consistent difference factors have been recorded. This shows that regardless of the number of companies targeted each year, the direct engagement from the FIs has a statistically significant impact on company disclosures.

**Table 1. Disclosure rates of each theme across both samples**

Sector	Control group		NDC sample		NDC vs control group disclosure rates	
	Submitted	Disclosure rate	Submitted	Disclosure rate	Absolute difference	Difference factor
<b>Distinct companies</b>	610	8.1%	396	19.8%	11.7%	x2.5
<b>Climate change</b>	377	6.5%	191	14.4%	7.9%	x2.2
<b>Forests</b>	60	4.7%	51	13.7%	9.0%	x2.9
<b>Water security</b>	306	8.8%	216	21.0%	12.2%	x2.4

**Table 2. Disclosure and impact history of the NDC over the years**

Year	Control group		NDC sample		NDC vs control group disclosure rates
	Submitted	Disclosure rate	Submitted	Disclosure rate	Absolute difference
<b>2019</b>	235	7%	97	15%	x2.1
<b>2020</b>	261	9%	206	20%	x2.2
<b>2021</b>	318	11%	328	25%	x2.3
<b>2022</b>	342	12%	388	27%	x2.3
<b>2023</b>	339	9%	317	20%	x2.2
<b>2024</b>	377	8%	396	20%	x2.5



## Results by environmental modules

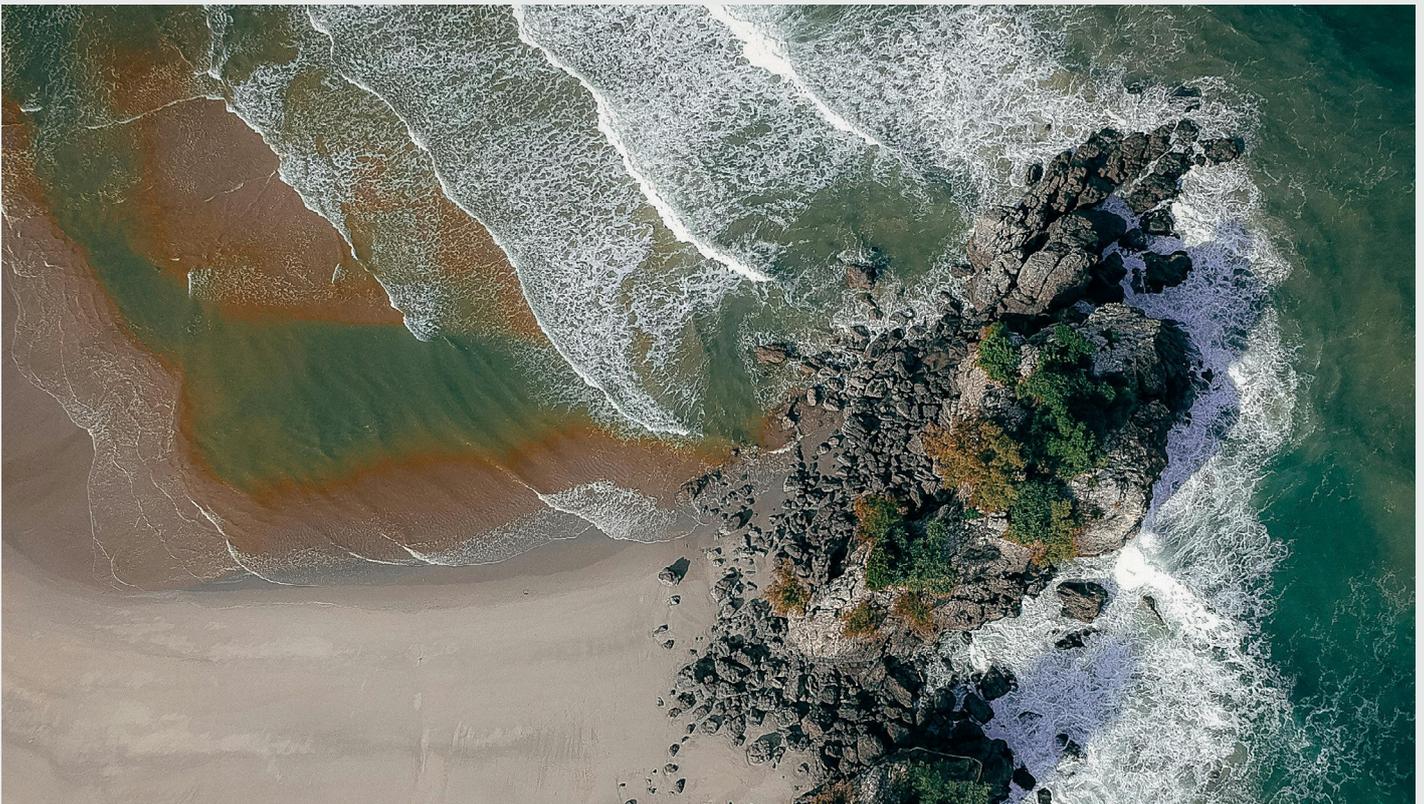
Although companies now submit through one corporate questionnaire, the campaign still monitors the disclosure status of each environmental module. A total of 191 companies disclosed for the first time in the climate change module, while 51 companies disclosed in the forests module for the first time. The disclosure rate for both modules is 14.4% and 13.7% respectively.

The water security module recorded a 6.7% increase in its disclosure rate. With the significant increase in the number of companies engaged, the total number of disclosures also rose from 66 in 2023 to 216 in 2024. Greggs and Walmart are among the companies that disclosed for the first time in the water security module.

The adoption of an integrated format for the CDP questionnaire, along with an increased sample size for water security requests, has contributed to a significant rise in water security disclosures through the NDC.

# 216

companies disclosed water information in 2024. A significant increase from 66 companies in 2023.





## Resubmission from previous campaigns

Each year, the NDC tracks whether companies continue to disclose through CDP after they started their disclosure journey under the campaign. This can monitor the progress and the impact of the campaign. Of all 317 companies that disclosed as a result of the NDC in 2023, 247 (78%) resubmitted in the 2024 disclosure cycle. FIs' engagement effort has a continuing impact on company disclosures. Huizhou BYD Electronics Co., Ltd, Swatch group and Zoom Video Communications Inc submitted for the second year in a row.

# 78%

of companies that disclosed in 2023 resubmitted in 2024

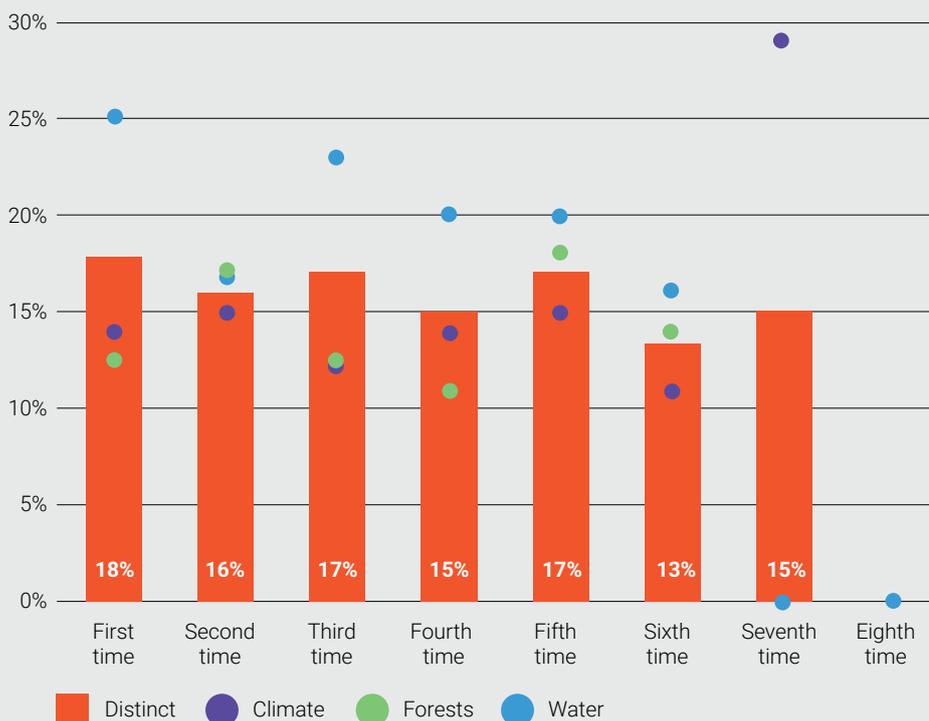
## Multi-year engagement

Most of the companies targeted in the campaign have been targeted by FIs over multiple years. Year-on-year engagement through the NDC has played a significant role in encouraging companies to start their disclosure journey with CDP. This year, the NDC recorded six companies who finally disclosed after being engaged with for the seventh year. This includes China Motor Corporation and Oil & Natural Gas Corporation in India.

# 6

companies disclosed for the first time after being engaged for the seventh year

**Figure 5. Disclosure rate of companies in the NDC Sample by years of engagement in the campaign**





## Europe

FI engagement had a significant impact on European companies. Those companies targeted for forests were 3.9 times more likely to respond than the control group, and 3.1 times higher for water.

## Asia ex-Japan

The NDC campaign achieved notable results in Asia ex-Japan. This year 474 companies were targeted and there was an 83% increase in distinct company disclosures compared to last year. Participating FIs had a significant impact on climate disclosure (three times), which led to the highest number of company disclosures across all regions. Water disclosures were also three times higher than the control group.

## Japan

In Japan, the campaign achieved notably high disclosure rates across all themes, especially forests, with a 25% disclosure rate. This strong performance coincides with Japan's leadership in adopting the Taskforce on Nature-related Financial Disclosures (TNFD) framework.

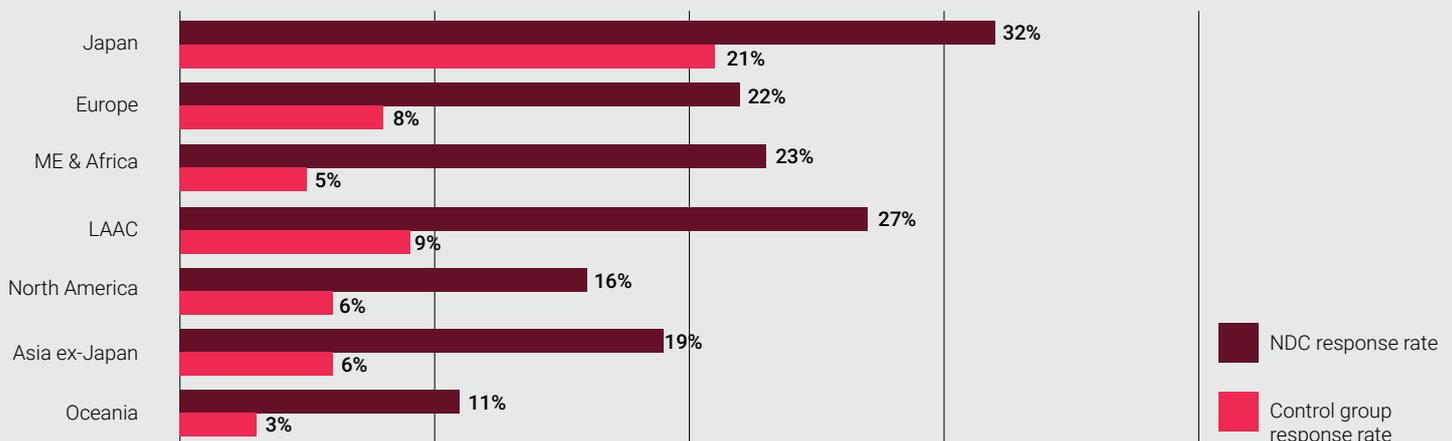
## North America

The highest number of companies (628) were targeted in North America. Although the disclosure rate for both climate and forests was only 10% and 9%, water security had a high disclosure rate of 20%, with a total of 56 companies disclosing.

# 628

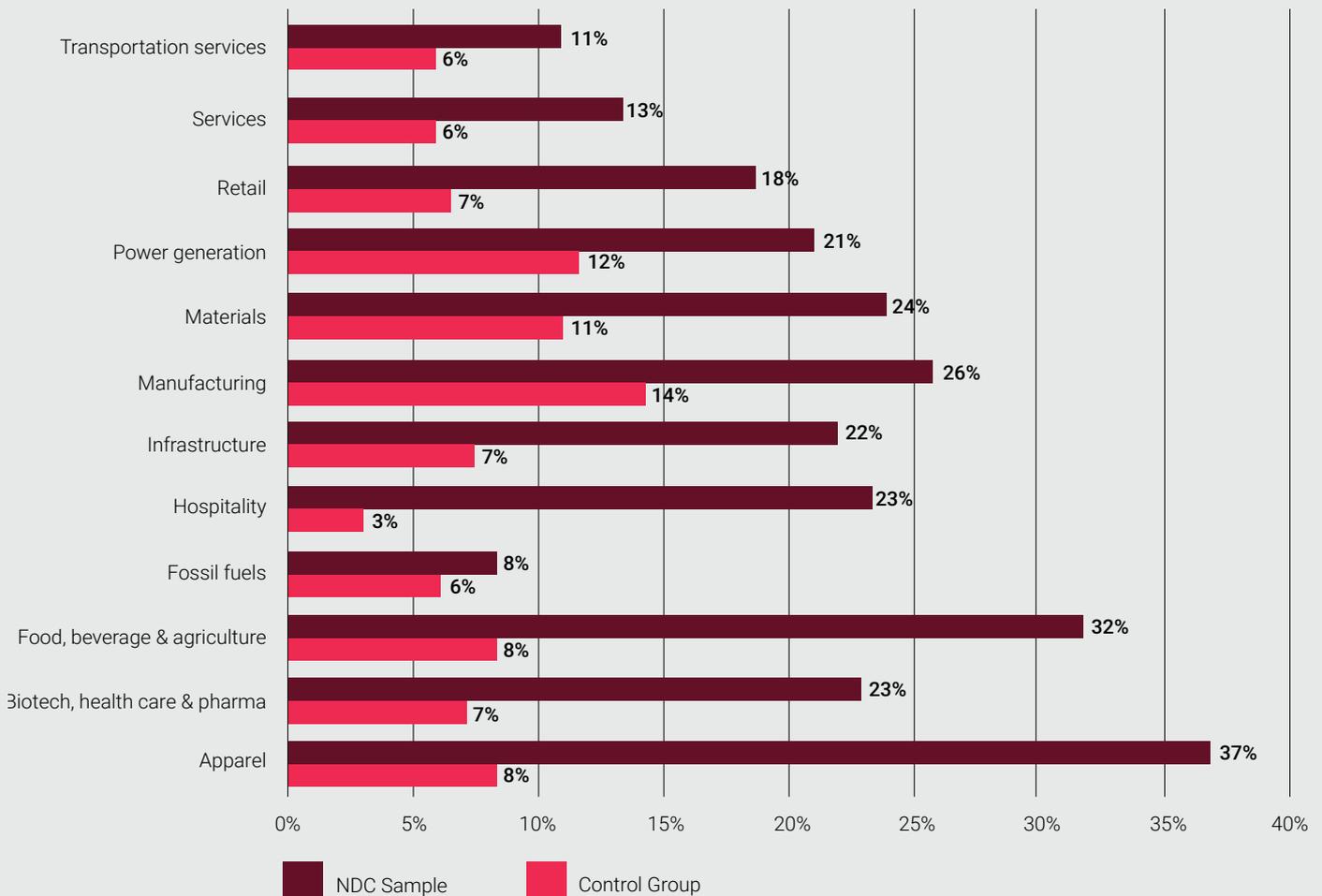
companies were targeted in North America, the highest number per region

**Figure 6. Disclosure rate (%) per region compared to control group**





**Figure 7. Disclosure rates of NDC sample and control group by industry**



The food, beverage and agriculture sector had the highest disclosure rate of 32%. FI engagement had the highest impact, with a significant difference in disclosure rate compared to the control group (8%). Companies targeted by the campaign were 4.2 times more likely to disclose than the control group. This industry also has the highest disclosure rate (32%) in water security.

The fossil fuel sector had the lowest disclosure rate among all industries (8%), with only nine out of 117 companies targeted disclosing. We encourage FIs to increase their engagement effort and urge more fossil fuels companies to disclose their environmental impacts. Companies that did not disclose include Shell PLC, BP, Exxon Mobil Corporation, and China Petroleum & Chemical Corporation.

# 32%

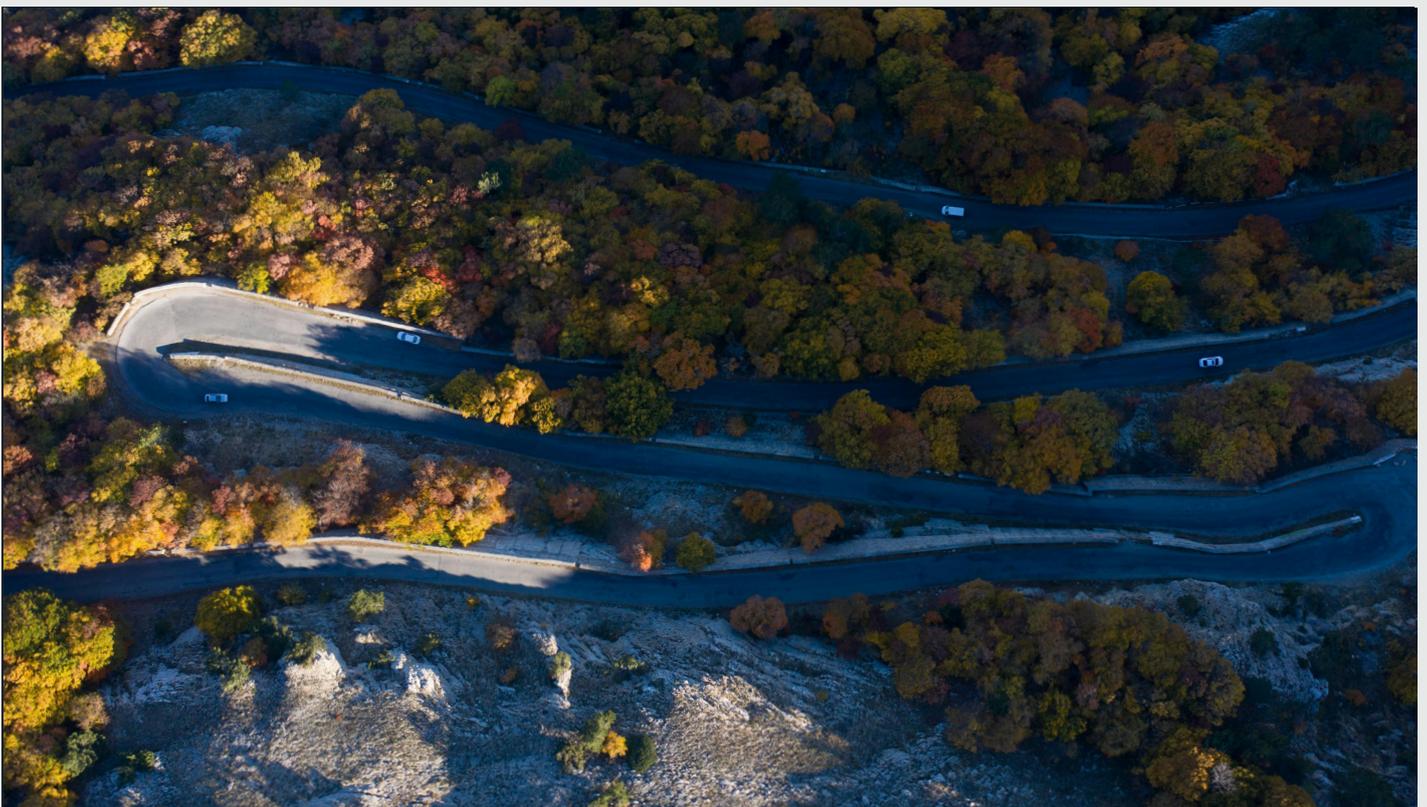
disclosure rate for food, beverage and agriculture, the highest of all sectors.

# Conclusion



**The success of the 2024 campaign once again led to more high-impact, non-disclosing companies beginning their environmental disclosure journey through CDP. The engagement efforts and active participation from FIs have proven crucial over the years, generating significant impact on companies' disclosures. Along with the increased sample size of disclosure requests and the adaptation of the integrated CDP questionnaire, we are witnessing a rise in nature-related disclosures, particularly in water security through the NDC.**

Finally, we would like to express our appreciation to the 276 FIs that participated in the 2024 NDC. The support from these participants has been immensely important in encouraging environmental disclosure. Their ongoing engagement over the years has contributed to the transparency and data required for capital markets to mitigate environmental risks and achieve their pathway to a net-zero future. We encourage all FIs to continue their engagement, building on the efforts established through the 2024 and previous campaigns, in 2025. Sign-up for the 2025 campaign begins in early March 2025.



# Appendix

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A list of companies engaged in the 2024 Non-Disclosure Campaign and their complete disclosure status that disclosed to participants can be found [here](#)

Only companies requested to disclose through CDP's questionnaire by FIs are listed in this table. Companies may be requested or disclose on other questionnaires not listed here.

For the full list of companies engaged in the campaign including all those that did not submit one of the requested questionnaires, please visit:

<https://www.cdp.net/en/campaigns/non-disclosure-campaign>

A list of the financial organizations that participated in the 2024 NDC can be found here:

<https://www.cdp.net/en/campaigns/non-disclosure-campaign>

**Samples of engagement letters:**

[Climate Change](#)

[Forests](#)

[Water Security](#)



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## About CDP

CDP is a global non-profit that runs the world's only independent environmental disclosure system. As the founder of environmental reporting, we believe in transparency and the power of data to drive change. Partnering with leaders in enterprise, capital, policy and science, we surface the information needed to enable Earth-positive decisions. We helped more than 24,800 companies and almost 1,000 cities, states and regions disclose their environmental impacts in 2024. Financial institutions with more than a quarter of the world's institutional assets use CDP data to help inform investment and lending decisions. Aligned with the ISSB's climate standard, IFRS S2, as its foundational baseline, CDP integrates best-practice reporting standards and frameworks in one place. Our team is truly global, united by our shared desire to build a world where people, planet and profit are truly balanced. Visit [cdp.net](http://cdp.net) or follow us @CDP to find out more.

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