FII INSTITUTE ON ESG

ESG INVESTING IN EMERGING MARKETS

White Paper

May 2022

FII INSTITUTE
Future Investment Initiative Institute
Impact on Humanity

EDITORIAL

A NEW WORLD OF FINANCE

If the planet has huge problems – its temperature has warmed up to ice-cap-melting levels and its accelerating loss of animal and plant species has been described as a sixth mass extinction – it also potentially has significant resources to devote to these problems.

To stave off both the climate and biodiversity crises requires a level of international cooperation unprecedented in the history of the world. And yet financial markets are more connected than they have ever been and more motivated to bring about change.

Globally, we have the means and resources to massively reduce poverty and hunger, using methods that will also be good for the environment. ESG is part of the solution – a mechanism for directing capital to achieve environmental, social and economic improvement, while ensuring the returns that make markets function and have an impact on humanity.

The FII Institute has argued since 2019 that ESG, as most commonly interpreted, does not target investment efficiently at emerging economies. Now we offer a pathway forward. Our inclusive ESG initiative SHOULD help to bring emerging markets to the attention of investors, unlocking some of the vast resources that will be needed to transition to a just and low-carbon world.

Let's invest in humanity!

Richard Attias
CEO, FII Institute

COVER + BACKCOVER: FII INSTITUTE

ABOUT THE COVER
Currently, less than 10% of sustainable equity investment is reaching the world's emerging markets. A fairer and more inclusive world would disrupt this unequal flow so that the Global South obtained a far greater proportion.

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CALLS TO ACTION

COMPANIES

Large multinationals headquartered in EMs often lag behind their DM peers on conventional benchmarks for ESG disclosure and action, with resulting lower scores on ESG ratings. Many of these companies have developed their activities to address the ESG priorities of their local stakeholders and the needs of the countries where they operate. EM corporates need to strengthen their narrative explanation for how ESG actions align with local realities and drive enhanced value for all stakeholders, including risk management for investors.

INVESTORS

Large institutional asset owners have committed to supporting the UN Sustainable Development Goals. The finance gap needed to address the SDGs is most pronounced in emerging markets. In order to close this gap, investors need to publicly commit to raising the portion of capital allocated to emerging markets from less than 10% today to a minimum of 30% of committed and invested capital by 2030.

GOVERNMENTS

Low levels of disclosure with less meaningful data on company performance are one of the main barriers to increased ESG investment in EMs. Governments can step in and encourage EM-headquartered companies to become more proactive around disclosing relevant information through their normal reporting channels. These disclosure requirements should provide a framework for companies to show how their ESG activities underpin value creation for all stakeholders, including community stakeholders.

WHY INCLUSIVE ESG MATTERS

ESG investment has the potential to slow climate change and reduce global inequality. Here, we show why a more inclusive approach is vital for investors, companies, people and planet.

PLANET

A LITTLE MORE THAN A YEAR has passed since Larry Fink, CEO of BlackRock, the world's largest investment manager, wrote to the CEOs of the companies in which BlackRock invests, urging them to become climate activists. He said: "We are asking companies to disclose a plan for how their business model will be compatible with global net zero gas emissions by 2050."[1]

Fink's letter set the tone for a year dominated by a major climate conference, COP26, in Glasgow. Here countries vied with each other to declare ambitious dates for achieving net zero and to mandate climate-related financial reporting in companies' accounts. COP26 also saw the launch of a new standards-setter for non-financial reporting, the International Sustainability Standards Board (see page 12).[2]

Most of the debates and declarations at COP26 centered on achieving net zero as a strategy for solving the climate emergency.[3] We know that virtually all large cap companies are auditing and reducing their carbon impacts. But we also know from this year's intergovernment panel on climate change (IPCC) report that actually a far more holistic and nuanced response is required.

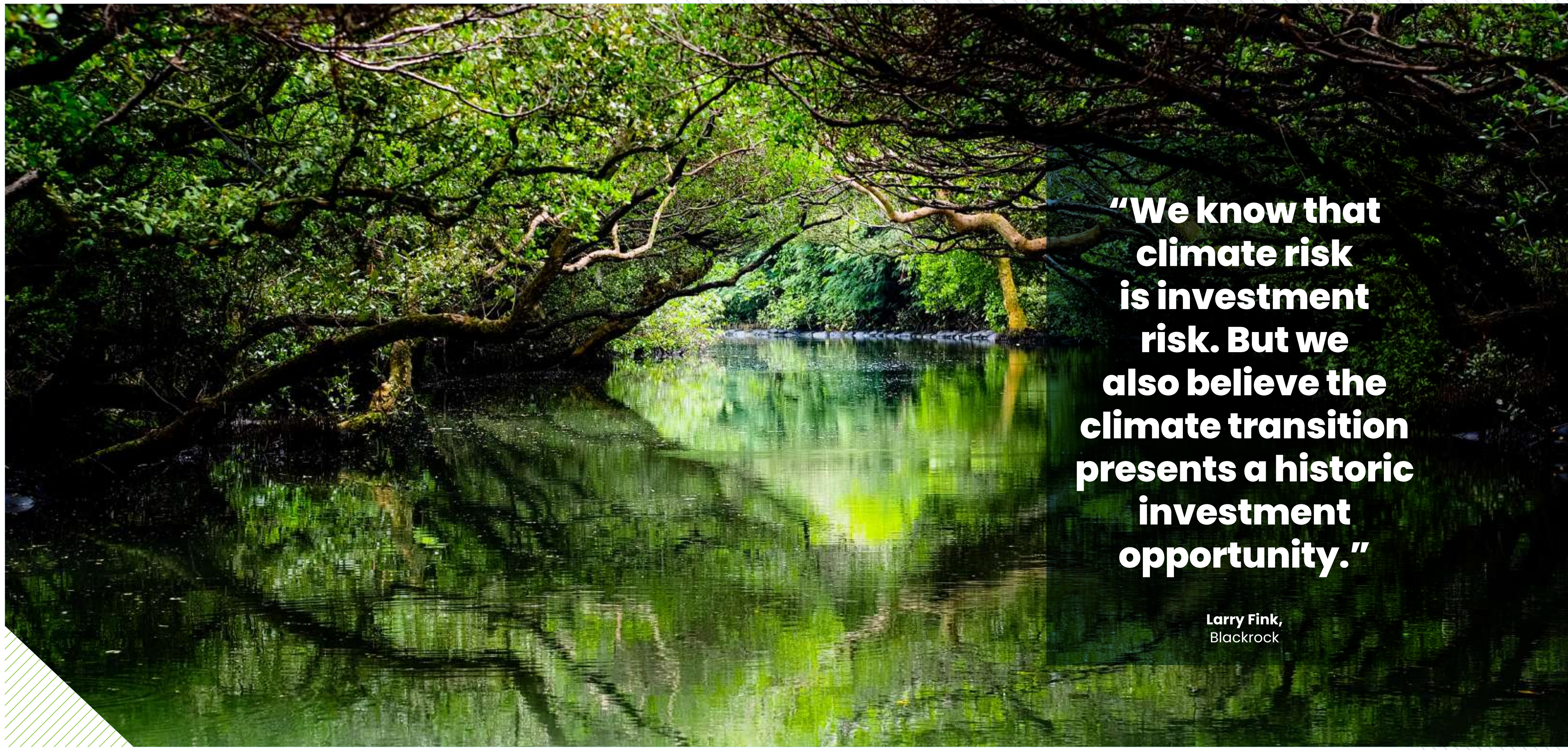
The IPCC report explains that increasing carbon sequestration though restoring biodiversity is just as important as reducing airborne emissions. It says: "By conserving 30% to 50% of earth's land, freshwater and ocean habitats, society can benefit from nature's capacity to absorb and store carbon, and we can accelerate progress towards sustainable development."[4]

It is important for companies and investors to prioritize ESG goals, because it is only through restoring tropical forests and coastal mangroves and coral reefs in some of the world's poorest countries that we will give the planet back its green and blue lungs.[5] These activities will in turn help to boost local economies and foster robust social structures.

In fact, the perverse effect of current ESG screening, which perceives risk rather than opportunity in the Global South (see pages 8–9), means that the majority of "sustainable investment" is flowing to the regions that need it least.[6]

The UN estimates that achieving its 17 Sustainable Development Goals by 2030 will require investment of $5–7 trillion per year, and warns of an annual investment gap of about $2.5 trillion.[7] Meanwhile, Bloomberg Intelligence predicts that ESG assets under management may exceed $41 trillion this year.[8]

That juxtaposition suggests there are resources to make real progress to end hunger (SDG 2), ensure clean water and sanitation for all (SDG 6) and halt and restore biodiversity loss (SDG 15).[9] But this will only happen if ESG can be more accurately aligned to stimulate sustainable development by increasing capital flows to the Global South on a large scale.



GLOBAL SUSTAINABLE INVESTMENT AT
$35.5 TRILLION

35.9%
OF TOTAL ASSETS UNDER MANAGEMENT ARE SUSTAINABLE INVESTMENTS

SOURCE: GLOBAL SUSTAINABLE INVESTMENT ALLIANCE; ILLUSTRATIONS: FLATICON

PHOTO: BUENA009 / GETTY IMAGES

PEOPLE

The fund and wealth managers and financial advisers who use ESG to guide their work can only base their decisions on data. Until now, that has been inconsistent for those investors who wish to correlate optimum reliable return with maximum impact in emerging markets. The potential of EM-based companies, particularly in Africa, South America and large swathes of Asia Pacific, including China and Taiwan, is largely untapped because current ESG screening underserves them (see page 12).

An important recent report, "Opportunity 2030: the Standard Chartered SDG investment map" uses the UN's 17 SDGs as a baseline to show a vast new world of investment opportunities. Its data tells us that almost one-third of the world's population does not have access to clean drinking water (SDG 6), requiring total investment of $1.25 trillion by 2030. Factoring an average private-sector participation rate of 10% implies a global investment opportunity of $1.25 billion. The report calculates that achieving SDGs for clean water, affordable energy, and industry, innovation and infrastructure in these regions represents a combined investment opportunity of $10 trillion.[10]

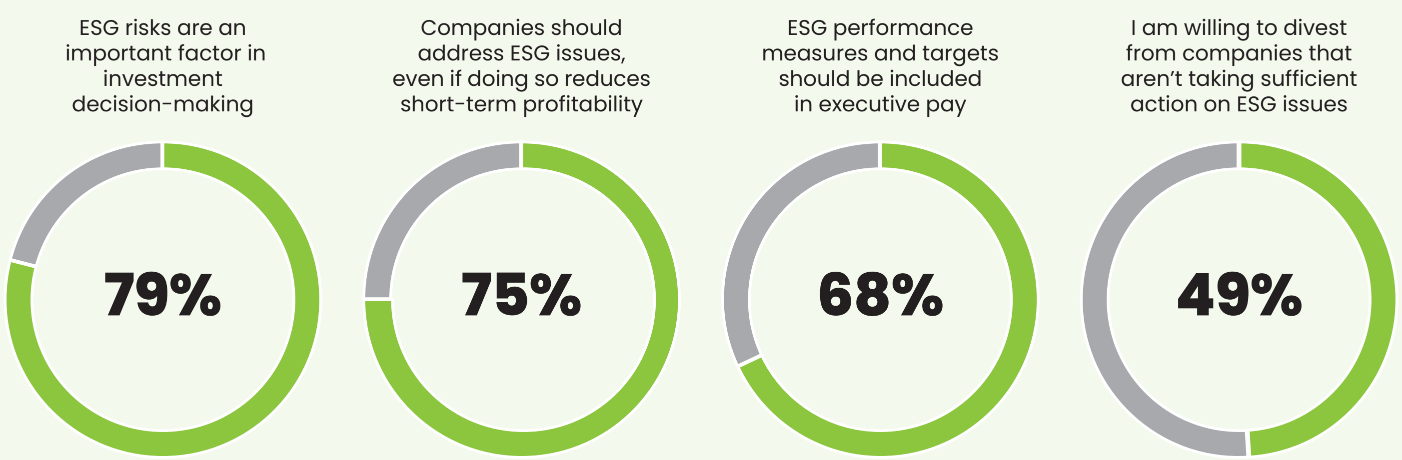
The public overwhelmingly ranks environmental issues as their highest concern. In a worldwide opinion poll for the UN Development Programme, two-thirds of respondents agreed that climate change is a global emergency.[11] And ESG is an easy sell, as multiple studies have shown that good ESG compliance correlates with superior financial performance.[12]

For those who wish to optimize ESG outcomes, investment in EMs is a promising approach, because these markets have greater environmental and social needs and are currently underserved by global capital flows.

At the moment, their investment potential is restricted by the data gaps and hidden bias of ESG.[13] Through its inclusive ESG initiative, the FII Institute is offering a tool that will help to re-channel capital flows to the places that need them most, while not compromising the returns that fund managers seek (see page 12).

INVESTORS WANT COMPANIES TO ADDRESS ESG ISSUES

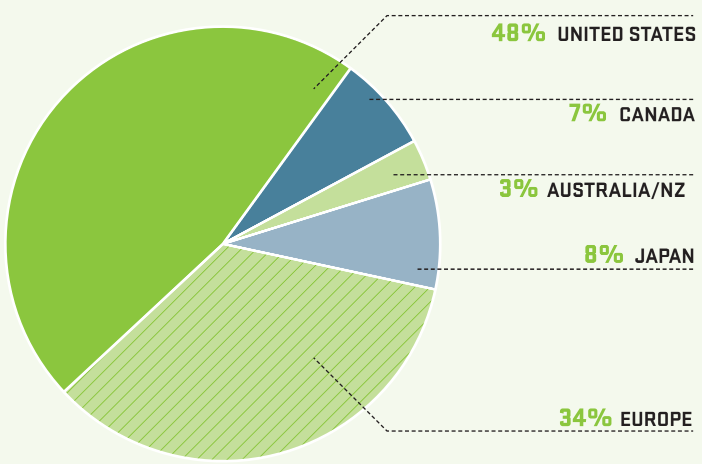
Attitude of investors toward ESG risks and opportunities (% of respondents who agree)



SOURCE: GLOBAL INVESTOR SURVERY

DEVELOPED MARKETS DOMINATE ESG

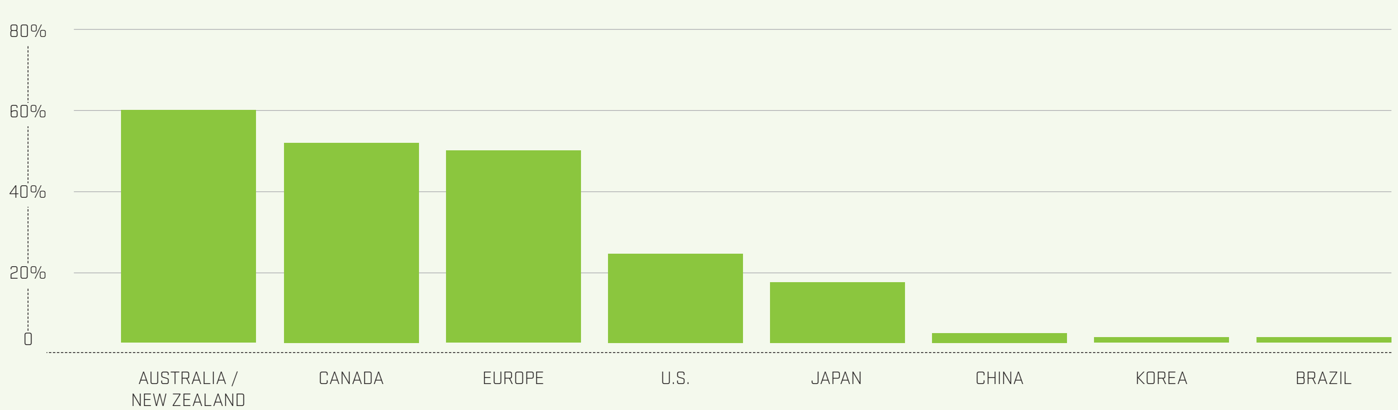
Proportion of global sustainable investing assets by region 2020



SOURCE: GLOBAL SUSTAINABLE INVESTMENT ALLIANCE

EMERGING MARKETS LAG FAR BEHIND

Percentage of ESG Investing in total assets under new management

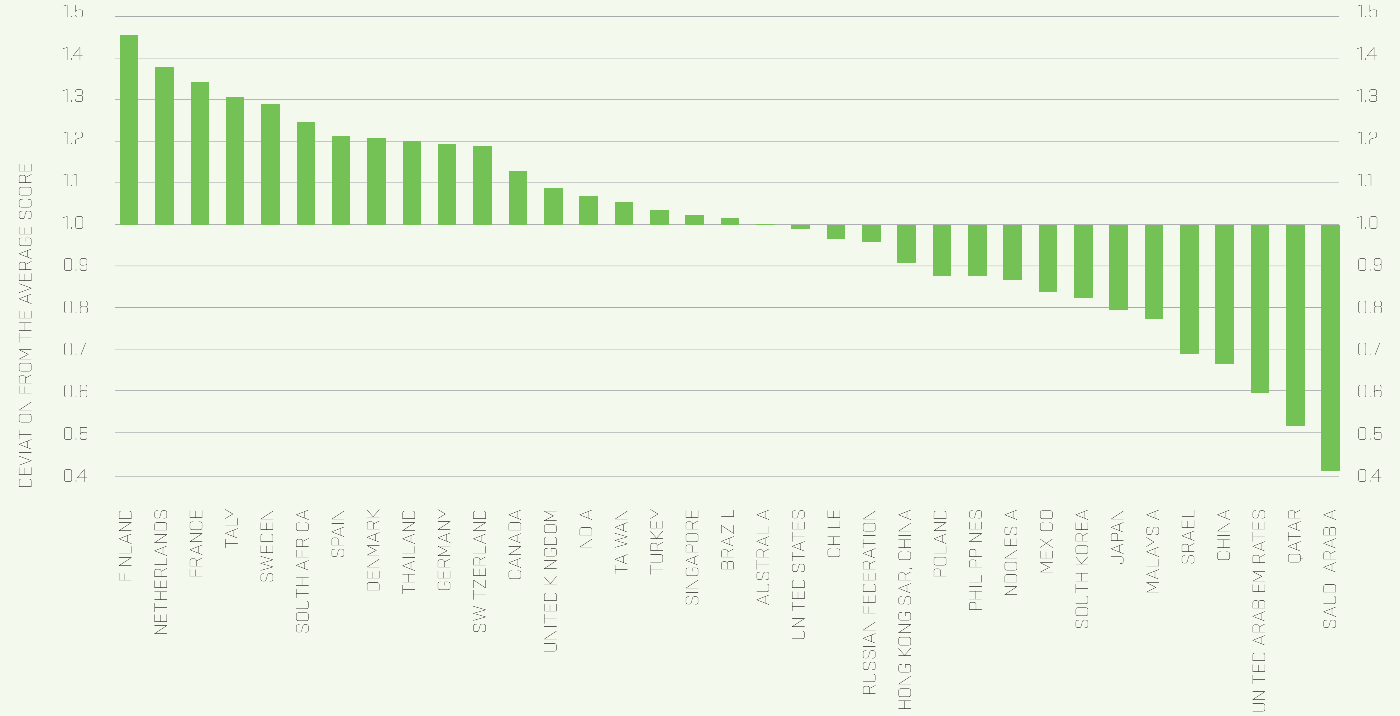


SOURCE: GLOBAL SUSTAINABLE INVESTMENT ALLIANCE, BLOOMBERG
NOTE: AS OF END 2018 FOR EUROPE, U.S., CANADA, AUSTRALIA, JAPAN.

ESG SCORES ARE MASSIVELY TILTED AGAINST THE GLOBAL SOUTH

Distribution of ESG scores by country, deviation from the average as of June 24, 2019

SOURCE: FTSE RUSSELL: ESG SCORES AND BEYOND (PART 1)



MOST SUSTAINABLE INVESTMENT GOES WHERE IT IS LEAST NEEDED

SDG Investor Heatmap. Dark blue (left) greatest intensity of SDG-related need versus (right) greatest intensity of revenue from SDG-aligned investment

AREAS WITH GREATEST NEED FOR SDG-RELATED INVESTMENT

AREAS WHERE YOUR PORTFOLIO IS POSITIVELY CONTRIBUTING TO THE SDGS

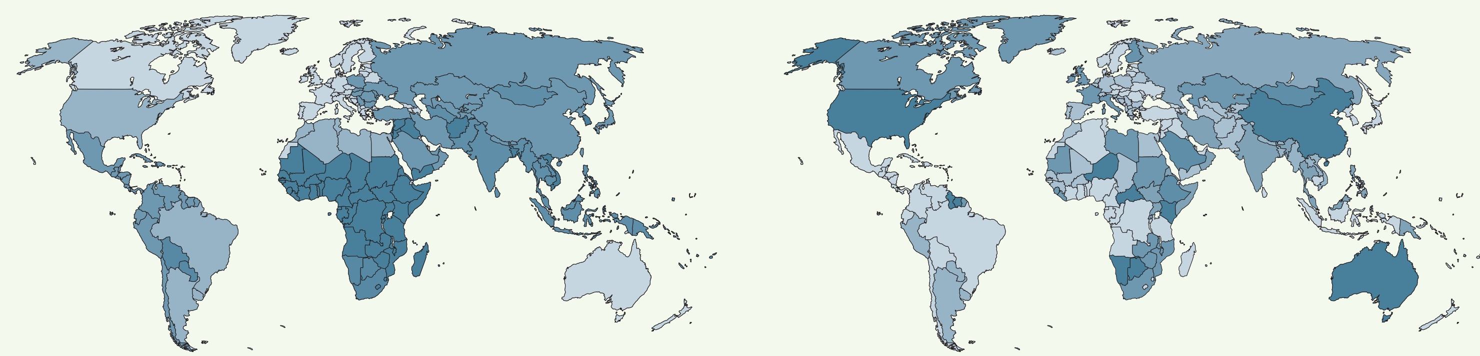


ILLUSTRATION: CHOKKICX/GETTYIMAGES

SOURCE: TRUCOST SDG ANALYTICS, SDG INDEX BY SDSN (2019). FOR ILLUSTRATIVE PURPOSES ONLY

STANDING IN THE WAY OF FAIRNESS

Many barriers prevent emerging markets from receiving an equitable share of ESG investment. We show how they are embedded in current investment management practices.

THE OPERATION and limitations of ESG have been thrown into sharp focus by the sustainable investment boom that is sweeping across the world. The categorization system, which was adopted from 2004 following the UN conference Who Cares Wins, is used to record and assess non-financial performance under three pillars: environment, social and governance.[14]

But even investment professionals who use ESG on a daily basis have little faith in data quality. In a recent survey, only one-third of 300 asset managers indentified the quality of ESG reporting as "good." Only half said it was effective at moving capital to companies making progress on achieving net zero. Some 79% said that ESG reporting should be assured at the same level as financial statement audits.[15]

Analysing the reason for the unreliability of ESG data, a 2020 FTSE Russell study noted that varying data-reporting requirements in different countries make a level playing field of comparison problematic.[16]

The study notes that the choice of KPIs and themes relating to the three ESG pillars is discretionary, and that the weighting factors attached to them – such as company size, activity and country of operation – determine a large proportion of a final score, normally up to half. The tendency of large caps to score highly under ESG, it speculates, could reflect more efficient reporting rather than superior sustainability practice.

Making a distinction between "explained"(that is, weighted) and "residual"(unweighted) pillar scores, the FTSE Russell proposes a statistical method to extract the part of ESG scores that are not linked to size, activity and country by applying an equation that reduces the role of external variables. A smart beta-style approach to portfolio management, it proposes, could neutralize the ESG underweighting of small caps.

Country-based bias can be unfair culturally – in some countries, governance norms and demographics make achieving a high diversity rating difficult if not impossible to achieve – or geographically – countries in EMs tend to have a higher incidence of earthquakes, violent storms or flooding than the rest of the world.

Sector bias could unfairly disfavor the extractive and manufacturing processes in emerging markets, to which primary production is often outsourced, because of their carbon-intensive nature.[17]

The solution may be to select new KPIs or themes, or to adopt new theme weightings to the three pillars, such as in-country benchmarking, or achievement against the challenging scale of an environmental or social challenge. But some company achievements defy neat categorization or cross all three pillars – for example, a reforestation scheme that is cooperatively run, sequesters carbon and benefits a local economy.

It will help when a regulatory authority imposes more uniform ESG reporting standards than the numerous variants that are currently available. But the first step is for financial governance bodies to become aware of their sample selection bias, which derives from their lack of knowledge of the conditions of emerging markets. They are regulating for people like themselves.[18]

CHALLENGE OF ETHICAL INVESTMENT

FII Institute research has shown that, even in the most ethically minded investment funds, biases can operate in a way that disadvantages emerging markets.

The Government Pension Fund of Norway was set up from state oil and gas revenues to shield Norway economically and socially from the decline of the industry. Holding about $1.4 trillion in assets, it owns almost 1.5% of all shares in the world's listed companies, making it the world's largest sovereign wealth fund. Guided by an ethics council, the fund does not invest in companies that primarily produce coal, tobacco or nuclear weapons, or are associated with severe environmental damage.[19]

The fund states that companies in its portfolio "should address global challenges in their corporate governance" reflecting the UN SDGs. Criteria used in investment decisions include biodiversity and ecosystems, ocean sustainability, human rights, and water management.

In the fund's taxonomy, the materiality of ecosystems in making investment choices primarily works one way: as a threat to profitability. A note states, "Changes to natural ecosystems and the biodiversity that underpins them pose business risks to companies in our portfolio." A more sophisticated materiality would evaluate a company's capacity to improve ecosystems and mitigate risks.

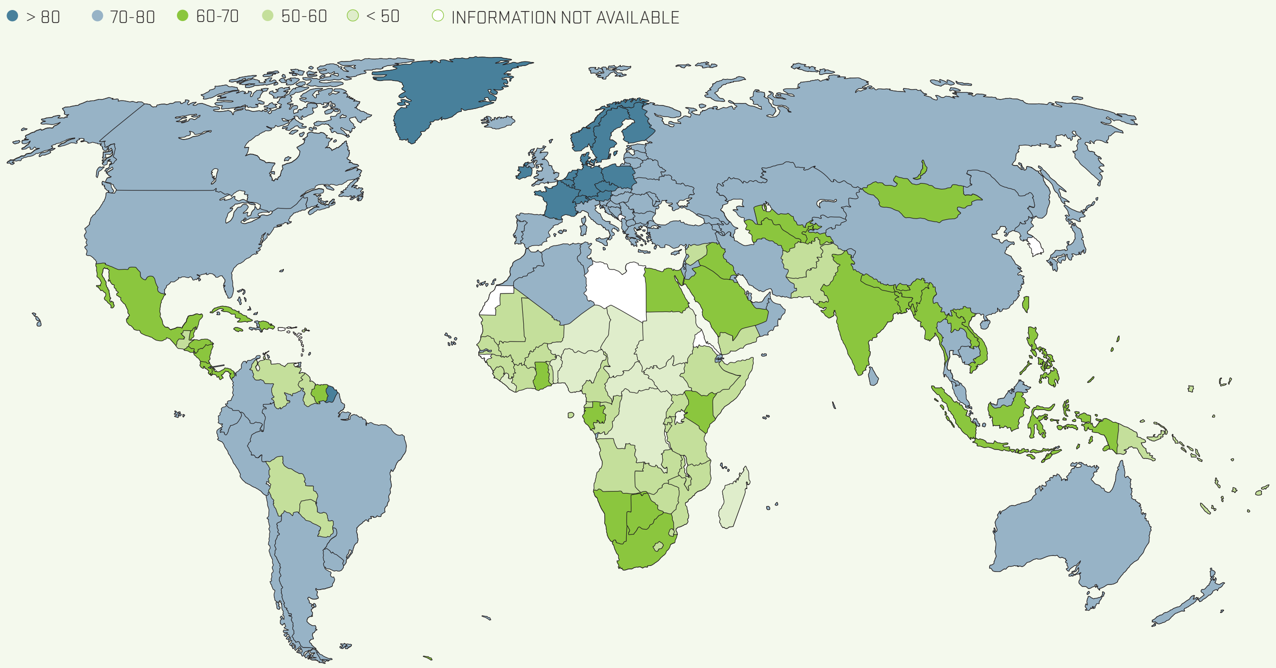
PHOTO: JAN HAKAN DAHLSTROM / GETTY IMAGES

The fund's investment dataset, aggregated by countries, continents, sectors, and developed and emerging markets, can be easily searched online. FII Institute analysis shows that, despite its ethical mission statement, the fund has chosen to focus the overwhelming majority of its investments in developed markets and that it has largely excluded emerging ones.

Applying standard data shows that the 26 developed markets included in the fund represent 13% of the global population, 58% of global GDP (in US$ terms) and 75% of the global market cap for stocks. Analysis also reveals that 90% of the fund's equities are located in developed markets and only 10% in emerging ones. It's a case study illustrating the scale of the obstacles that exist to equitable capital flows.

SUSTAINABILITY: THE SOUTH NEEDS TO CATCH UP

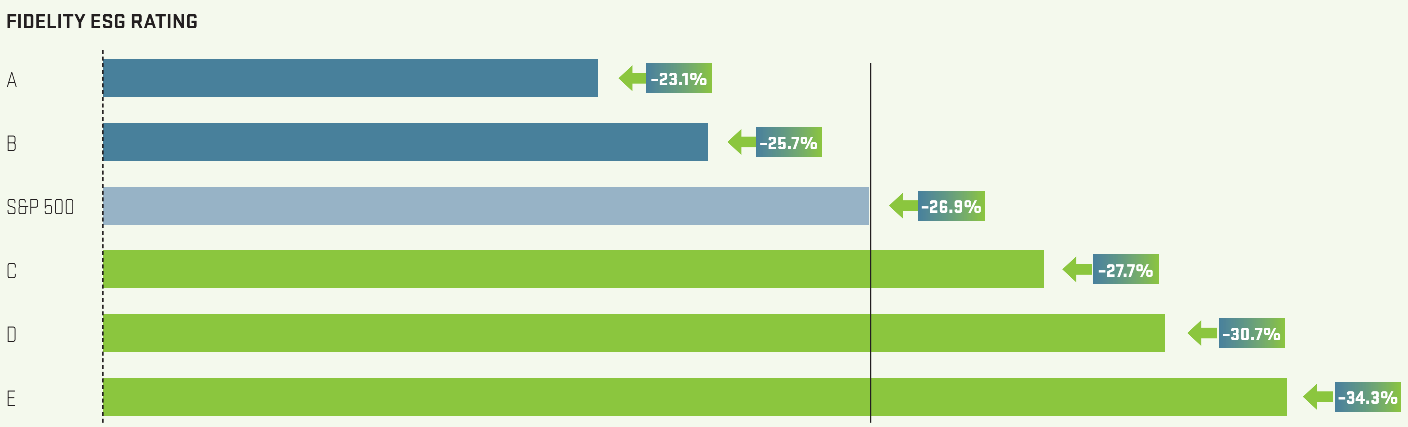
The overall SDG score measures a country's total progress towards achieving all 17 SDGs. The score can be interpreted as a percentage of SDG achievement. A score of 100 indicates that all SDGs have been achieved.



SOURCE: SUSTAINABLE DEVELOPMENT REPORT SDG 6

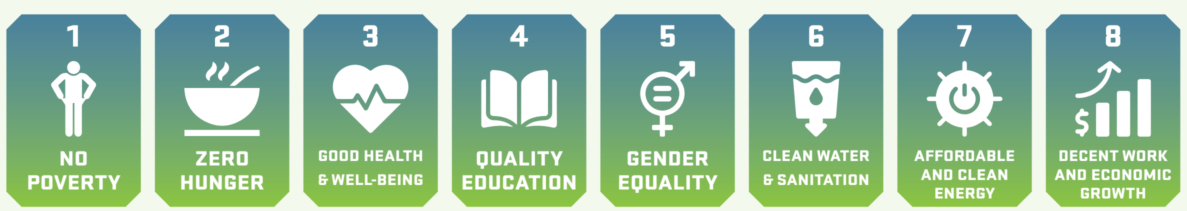
ESG INVESTMENTS OUTPERFORM EVEN IN TROUBLED TIMES

In February and March of 2020, the Covid-19 outbreak shocked the global capital markets. Stocks with better ESG ratings still fell but outperformed the benchmark in that period. Stock return % between February 19 and March 26 of 2020:



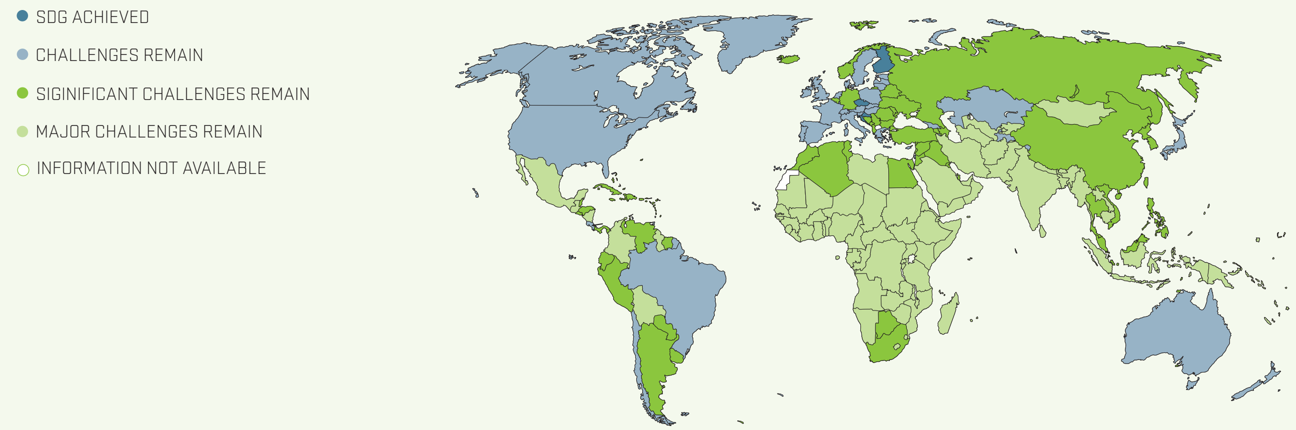
SOURCE: FIDELITY INTERNATIONAL 2020

THE SOCIAL DEVELOPMENT GOALS



THE EXAMPLE OF SDG 6: UNIVERSAL ACCESS TO CLEAN WATER AND SANITATION BY 2030

"Ensure availability and sustainable management of water and sanitation for all" – that is Sustainable Development Goal No. 6. The map provides a visual representation of a country's performance on that specific SDG.



SOURCE: SUSTAINABLE DEVELOPMENT REPORT SDG 6

HUNDREDS OF BILLIONS IN INVESTMENT OPPORTUNITIES TO REACH SDG 6

PAKISTAN
76% of population has access, $40.1b required by 2030;
Private sector investment opportunity

BANGLADESH
73% of population has access, $31.7b required by 2030;
Private sector investment opportunity

CHINA
89% of population has access, $261.3b required by 2030;
Private sector investment opportunity

VIETNAM
89% of population has access, $13.1b required by 2030;
Private sector investment opportunity

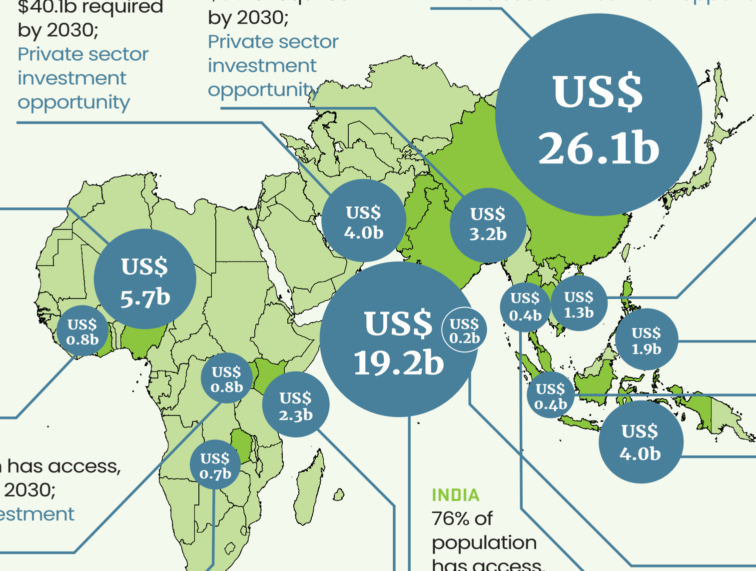
NIGERIA
55% of population has access, $57.1b required by 2030;
Private sector investment opportunity

PHILIPPINES
85% of population has access, $18.7b required by 2030;
Private sector investment opportunity

MALAYSIA
98% of population has access, $3.9b required by 2030;
Private sector investment opportunity

GHANA
50% of population has access, $8.4b required by 2030;
Private sector investment opportunity

INDONESIA
81% of population has access, $40.5b required by 2030;
Private sector investment opportunity



UGANDA
34% of population has access, $8.4b required by 2030;
Private sector investment opportunity

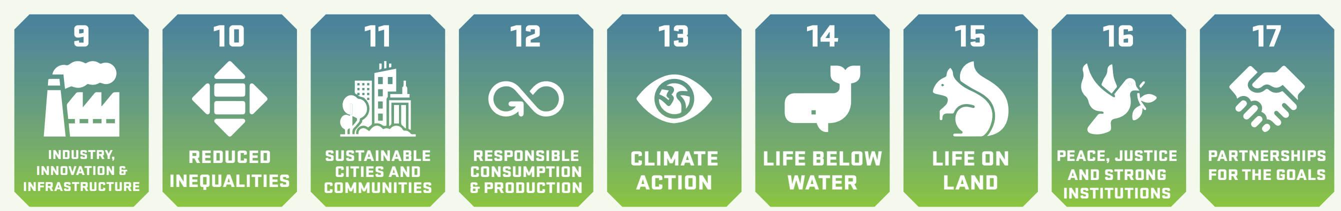
SRI LANKA
93% of population has access, $2.1b required by 2030;
Private sector investment opportunity

INDIA
76% of population has access, $192.2b required by 2030;
Private sector investment opportunity

THAILAND
99% of population has access, $6.9b required by 2030;
Private sector investment opportunity

ZAMBIA
43% of population has access, $6.5b required by 2030;
Private sector investment opportunity

KENYA
44% of population has access, $22.8b required by 2030;
Private sector investment opportunity



ILLUSTRATIONS: CHOKKICX / GETTYIMAGES(3), FLATICON(17)

CHANGING PRIORITIES

Outside East Asia, very few companies in emerging markets are on the global investment map. The FII Institute is introducing a methodology designed to help ESG investors discover them.

SOME WELCOME ORDER EMERGED last year in the chaotic universe of ESG, with the creation by the Value Reporting Foundation and the International Financial Reporting Standards Foundation of a new body: the International Sustainability Standards Board (ISSB).

The stated purpose of the ISSB is to deliver "comprehensive sustainability-related disclosure standards, to guide investors and help them make informed decisions."[20]

In its founding announcement, issued at COP26, the ISSB said that engaging with emerging economies will be "an important priority" and that all regions, including the Americas, Asia Pacific and EMEA, will be covered. Offices in Beijing and Tokyo are proposed.[21]

The ISSB's inaugural chair, Emanuel Faber, does not fit the typical mold of the world's business and banking elite. Former CEO of French food multinational Danone, he has lived in Africa and Asia and has chaired the G7 Business for Inclusive Growth coalition.

In his first interview, Faber said, "Climate change is driving extreme weather events, water scarcity and social instability. The current decade is critical.... Success is getting a diverse and inclusive ISSB up and running quickly, so that we can meet the ambitious timeline having the first final standards ready as soon as possible."[22]

The creation of the ISSB has been welcomed by Europe's leading equities marketplace, the London Stock Exchange Group. LSEG has played a key role in advancing the adoption of Taskforce on Climate-Related Financial Disclosures (TCFD) standards.[23]

Cornelia Andersson, LSEG's head of sustainable finance and investment, data and analytics comments: "As a global entity, we support a global approach to defining standards and principles applying to ESG scores. Considering the nascent nature of this market, we believe that setting best practices and industry standards should be a first step."

She adds: "The underlying data that feeds into ESG models and scoring needs to be better in terms of quality, relevance, availability and comparability. This would improve ESG scoring."

LSEG's subsidiary, FTSE Russell, which has $15 trillion benchmarked to its indices, offers a range of products with sustainable themes, including the FTSE-4Good index series, launched in 2001. The FTSE Emerging Index covers the most liquid large and mid-cap companies in emerging markets.

ASEAN 5 applies to listed companies in Malaysia, Indonesia, Philippines, Singapore and Thailand.[24] FTSE Russell has attempted to develop a more inclusive methodology but has not yet succeeded in increasing exposure in Africa, Southeast Asia and South America – the so-called "tougher" emerging markets.

Hélène Champollion Morel, head of ESG advocacy at Amundi, argues that large-scale disclosure of relevant data would propel the mainstreaming of ESG investment worldwide. She says: "Currently, emerging markets are the most in need of ESG investment, as they are disproportionately affected by the adverse impacts of climate change and the social and economic consequences of Covid-19."[25]

> **"Success is getting a diverse and inclusive ISSB up and running quickly, so that we can have the first standards ready as soon as possible."**

Emmanuel Faber,
chair, ISSB

Managing €2 trillion of assets for individual, institutional and corporate clients, Paris-headquartered Amundi is Europe's largest asset manager, ranking in the world's top ten. Takaya Sekine, Amundi's deputy head of quantitative research, highlights that the company was one of the first signatories of the UN's Principles for Responsible Investment in 2006, and that it has held a database of ESG scores since 2010.

Sekine says: "Creating scores in developed markets relies on comparability across industries. This feature is more complex for emerging markets."

He observes that a radical shift in global asset management occurred after 2014, driven by the Paris Agreement and the 17 SDGs of the UN 2030 Agenda. ESG is now integrated into portfolio management rather than regarded as an add-on. In 2018, Amundi decided that all its open active funds would include an ESG performance objective by 2021, including actively managed EM funds.

Having achieved this objective, Amundi launched a 2025 ESG Ambitions plan, setting ten objectives to accelerate Amundi's ESG transformation and paving the way for carbon neutrality in 2050. As well as setting corporate targets for itself, the plan includes integrating net zero in investment and savings solutions and advocating for net zero commitments for the companies it works with.

From the banking and financial services world, Standard Chartered is also an exemplar of high ESG standards.[26] It demonstrates the policies and practices that similar institutions will need to adopt if the world is to successfully transition to net zero.

Founded in 1853 and listed on the London and Hong Kong stock exchanges, its main offices are in London, Singapore and Dubai. The bank has more than 1,000 branches in over 70 countries in EMEA and Asia Pacific. It chairs the Equator Principles Association, which provides a benchmark for assessing and managing environmental and social risk in projects.

The bank notes that its footprint markets are in Asia, Africa and the Middle East: "Many of our markets are among the most vulnerable to climate change – and most in need of funding to ensure that economic development can continue while the climate crisis is addressed."[27]

The bank's heritage gives it a unique perspective on understanding the needs of EMs, says Roshel Mahabeer, Standard Chartered's head of clean tech and sustainable finance for trade and working capital. "ESG is engrained in our strategy. One of our stated commitments is to become 'the world's most sustainable and responsible bank.'"

The bank set up an environmental and social risk management team as early as 1997. It screens all its corporate clients to avoid activities that have harmful effects on the environment or human health. However, Mahabeer says, once this process has been applied, it invests for maximum positive impact.

Before Covid, environmental and social risk management experts would spend a long time in-country, working with companies involved in projects. Dubai-based Oliver Phillips, Standard Chartered's associate director, sustainable finance, says of good ESG management: "It's not just box-ticking. It's about understanding practices and processes on the ground. We are also there to help clients improve and to point them in the right direction and say: 'These are the gaps. This is what you need to do to meet international best practice, for example the Equator principles.'"

The FII Institute has said, "Global sustainable development cannot be achieved using a system that does not incorporate the needs and realities of all markets. We need to foster effective platforms for global collaboration, the sharing of best practices and ESG knowledge transfer."[28] In its latest initiative, it has moved from defining the problem to contributing toward a solution. Developed with EY, its new Inclusive ESG Scoring Methodology for Emerging Markets could have →

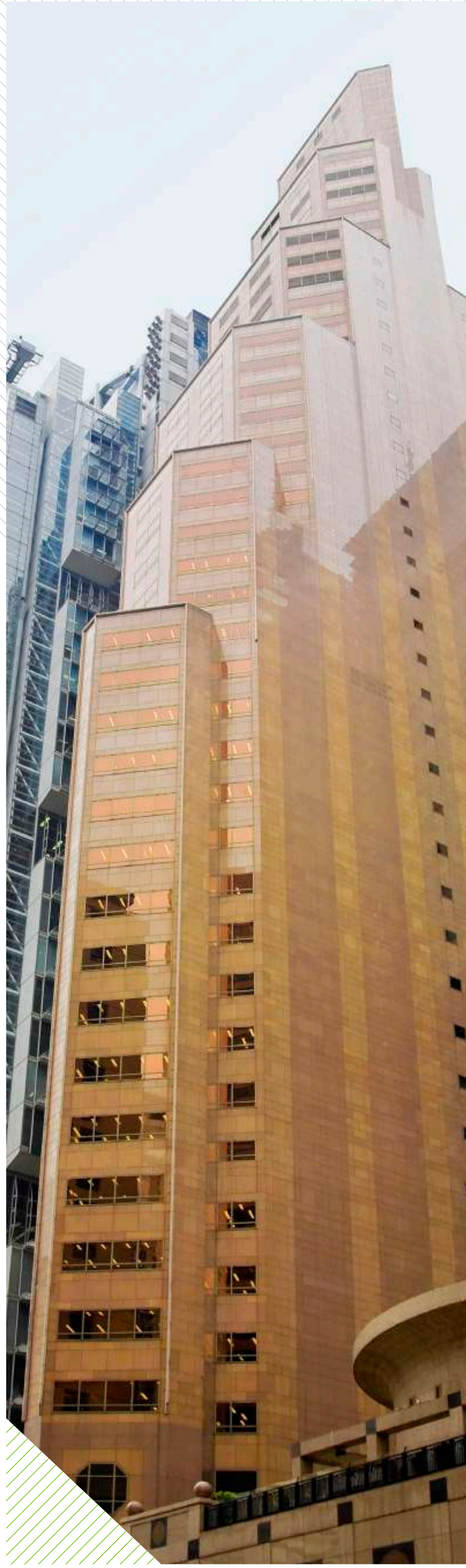


PHOTO: PR, REDCHOPSTICKS / GETTY IMAGES

→ a significant impact on directing investment flows into EMs.

Doug Johnston, senior partner and leader for sustainability and climate change, based in London, led on the project. He says there are many factors influencing investment decisions and, while ESG is an important one, investors have their own strategies to follow, which may or may not include EM countries.

Johnston explains that the new methodology seeks to level the ESG playing field for EM firms. To achieve this, it focuses on a new approach to selecting KPIs and weighing themes in a way that factors in their context and the maturity and track record of the company being assessed. This means that the pillar score and the final ESG score more fairly reflect the realities and conditions of emerging markets.

To develop the methodology, initial data gathering was followed by interviews with senior investors from financial institutions. They captured a consensus that financial materiality must drive KPIs, and that ratings must be consistent with in-depth qualitative assessment.

Interviewees often said that a specific regulatory environment and set of practices are more material than country risk, and that the materiality of ESG risks and opportunities differs across sectors. The essential question became clear: What does "good" look like in emerging markets with "good" assessed against country- and sector-specific benchmarks. In addition, companies should not be scored by the level of non-disclosure, but by their level of performance.

Johnston says, "The fact that a piece of information is missing should not equate to a negative score. It puts the onus on the researcher to do more work on the ground, talking to the right people and gathering local data. That's the only way to get a fully rounded picture." Johnston also says that the fact that all of the project team grew up in emerging markets gave them insight into what an EM-inclusive ESG methodology would look like.

The IPCC has told us that the 2020s must be a decade of action. In its new methodology, which could iself be used as a rating tool, the FII Institute is offering the world a redesigned approach to ESG assessment. Its purpose is to help direct investment flows on a scale that potentially has a global impact, and to bring about a faster and fairer transition to a just and low-carbon society. ←

INVESTOR INTERVIEWS CONFIRM A MARKET NEED FOR CLEAR, UNBIASED ESG ANALYSIS THAT PROVIDES INSIGHTS INTO EM ASSETS – WITHOUT GREENWASHING

SOURCE: FII INSTITUTE

ABOUT FII INSTITUTE

THE FUTURE INVESTMENT INITIATIVE (FII) INSTITUTE is a new global nonprofit foundation with an investment arm and one agenda: Impact on Humanity.

Global, inclusive and committed to Environmental, Social and Governance (ESG) principles, we foster great minds from around the world and turn ideas into real-world solutions in four critical areas: Artificial Intelligence (AI) & Robotics, Education, Healthcare and Sustainability. We are in the right place at the right time: when decision-makers, investors and an engaged generation of youth come together in aspiration, energized and ready for change.

We harness that energy into three pillars: THINK, XCHANGE, ACT. Our THINK pillar empowers the world's brightest minds to identify technological solutions to the most pressing issues facing humanity. Our XCHANGE pillar builds inclusive platforms for international dialogue, knowledge-sharing and partnership. Our ACT pillar curates and invests directly in the technologies of the future to secure sustainable real-world solutions. Join us to own, co-create and actualize a brighter, more sustainable future for humanity. ←

Contact

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“ESG IS NOT JUST BOX-TICKING. IT’S ABOUT UNDERSTANDING PRACTICES AND PROCESSES ON THE GROUND.“

OLIVER PHILLIPS,
ASSOCIATE DIRECTOR
OF SUSTAINABLE FINANCE,
STANDARD CHARTERED

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