Baker McKenzie.

FINDING BALANCE

THE POST-COVID LANDSCAPE FOR FINANCIAL INSTITUTIONS

Sustainability

Part 6

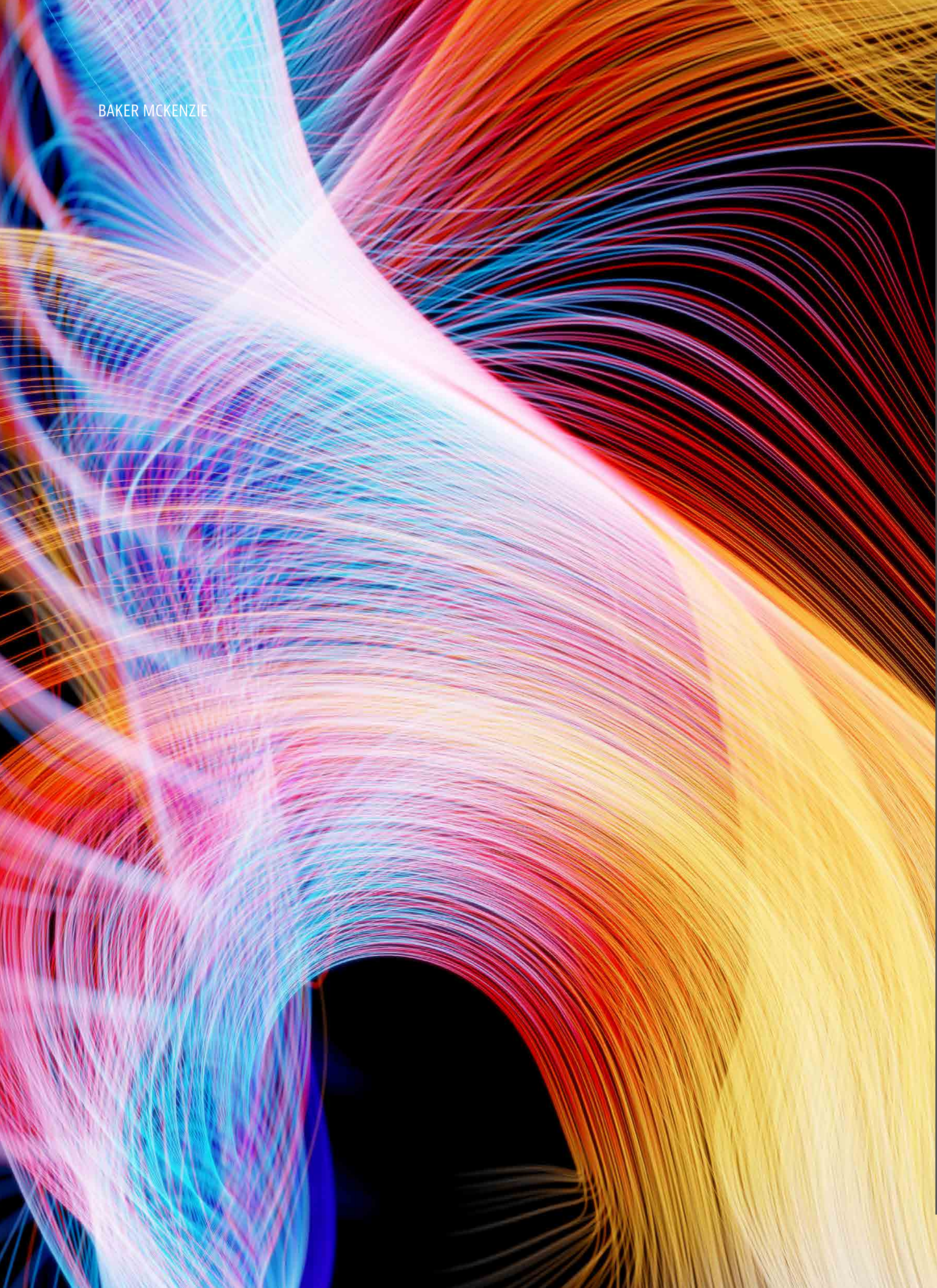
Resilience
Recovery
Renewal

INTRODUCTION

Welcome to our sixth briefing on how COVID-19 has affected financial institutions and its impact on current industry trends. In this edition, we focus on the first of our global mega trends — sustainability for financial institutions. Together with digital transformation, we are likely to see the sector transformed by these two trends over the next decade. As always, in addition to sharing our own opinions, we reference the views of external commentators. Please bear in mind that our opinions are based on hypotheses that may change in a rapidly developing situation and there are doubtless other perspectives.

Takeaways

- Financial institutions are critical players in the transition to a carbon neutral economy and because of their role in allocating capital can act as a catalyst to achieving better environmental, social and governance (ESG) outcomes in society generally.
- Reflecting their role in mediating the allocation of capital and their highly regulated nature, sustainability for financial institutions extends beyond climate change, and even further than wider ESG concerns, to encompass the very nature of their contribution to the economy and society as a whole.
- Sustainability has seen a tremendous rise in awareness since 2015 with the COVID-19 pandemic providing added impetus, yet progress is slowed by the lack of common, consistent, international standards over disclosure and classification.
- Sustainability policies are a necessary response to climate change and to better manage social and governance risks faced by financial institutions, while affording the opportunity to offer new products and services, allowing the most agile businesses to differentiate themselves from their competitors.



Sustainability for financial institutions - setting the terms of the debate

Broadly speaking, for financial institutions, sustainability represents both risk and opportunity. On the risk side, in 2015, the then Chair of the Financial Stability Board, Mark Carney, gave a widely reported speech in which he referred to the impact of climate change on financial stability as the "the tragedy of the horizon" — an allusion to the costs of inaction falling on future generations.[1] On the opportunity side, however, many organisations have identified "green" and "sustainable" finance as a business model creating a variety of offerings for the market.

While Mark Carney's speech focused on climate change, arguably, sustainability for financial institutions, goes beyond environmental and even social and governance factors, to require their leadership to think holistically about their businesses and the ethical drivers, so that not only are they profitable, but that financial services make a positive contribution to society as a whole. Put another way, ensuring that financial products add real value rather than representing another cost to financing the economy. This concept reflects the highly regulated nature of the industry and aligns with the desire to improve culture, and therefore conduct, which has evolved in response to the excesses and wrongdoing identified after the 2008 financial crisis.

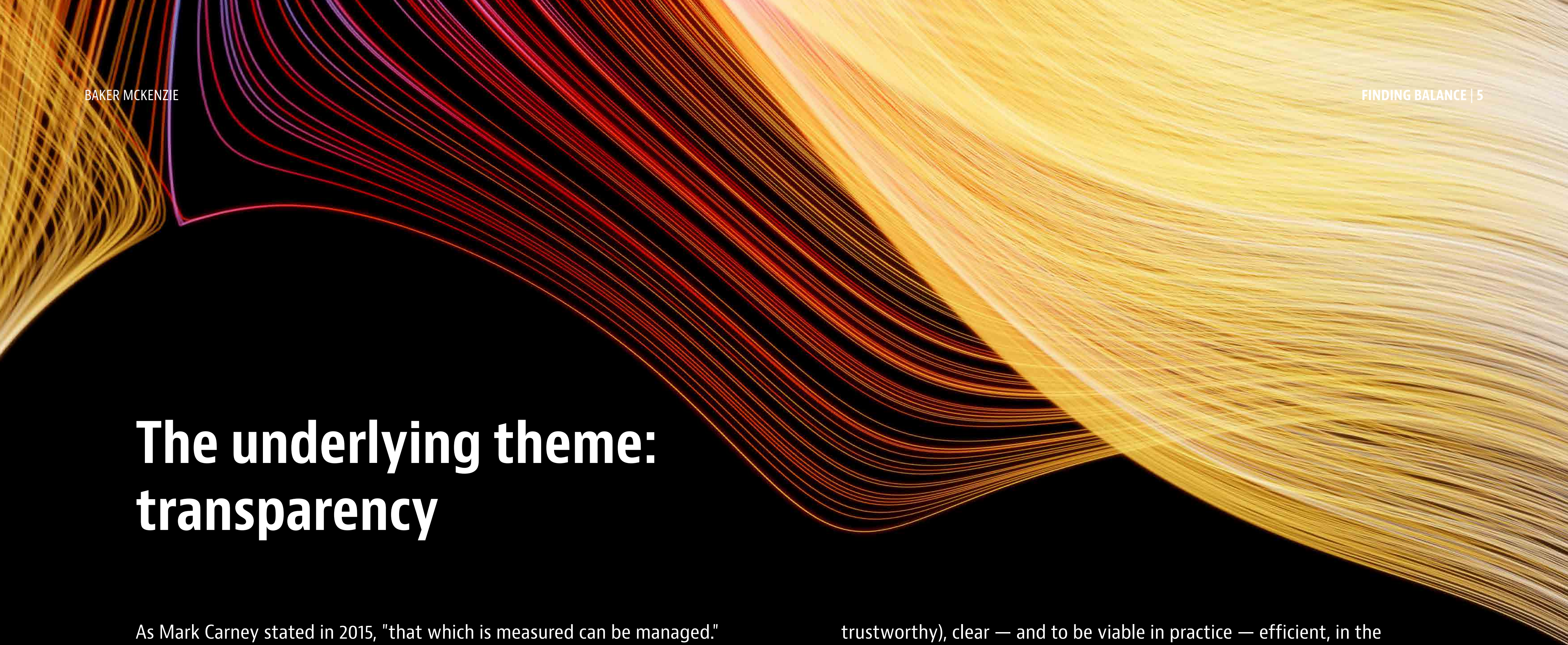
The trend to sustainability in financial services

It is important to understand the reasons behind the move to sustainability for financial institutions, after all climate change together with ESG concerns has been with us for several decades. A recent global survey of institutional investors found that the top motivations for ESG investing were improved long-term returns, brand and reputation together with reduced investment risk.[2] As regards the first of these — improving long-term returns, short-termism has for many years been viewed as an important barrier to companies putting sustainability at the core of their strategy and decision making. Pressure to prioritise quarterly earnings can among other matters discourage businesses from investing in the development of sustainable products.[3]

The key driver in recent years is the 2015 Paris Agreement, an international treaty on climate change that seeks to limit global warming to well below 2, and preferably below 1.5 degrees celsius compared to pre-industrial levels. To do so, net-zero carbon emissions are required by 2050 if not before. The Paris Agreement specifically identifies finance as having a key role in mitigating the effects of global warming as large scale investments are needed to significantly cut emissions.[4] Nor, of course, are financial institutions, which advise on, manage, invest and lend capital, immune themselves from the effects of climate change as their prudential soundness and ability to meet long term commitments can be jeopardised if the value of their capital is impacted. Here, it is worth noting the development of science-based long-term risk analysis. A World Economic Forum study shows that in 2010, none of the top five long-term risks were environmental. Five years later in 2015, one out of five (extreme weather). By 2020, however, all of the top 5 long-term risks were environmental (extreme weather, climate action failure, natural disasters, bio-diversity loss, and human-made environmental disasters).[5]

In common with other sectors of the economy there is increasing commercial and competitive pressure on financial institutions from investors and those in positions of stewardship to favour green and sustainable investment and, in doing so, to adopt high standards of transparency. What was initially, (largely) voluntary and sometimes amounted to no more than marketing is becoming essential to win business and increasingly (especially in Europe which is in the vanguard), subject to legal and regulatory imperative. Arguably, financial institutions are at the heart of sustainability to a greater extent than carbon dependent industries, because the financial system — remembering the pivotal role of capital — is seen as a catalyst for change across the whole economy. Financial institutions are therefore generally ahead of other industry sectors in terms of being subject to detailed sustainability-related regulations.

The COVID-19 pandemic is widely seen to have given sustainability further impetus. Contrary to the fears of many, we have not seen a retreat from steps to arrest climate change — in fact quite the opposite. 2020 may be a turning point strengthening the sector's commitment to change. This is because many investors are concerned that the damage to the economy brought on by COVID-19 could be repeated by global warming and now place more value on screening out ESG risk.[6]

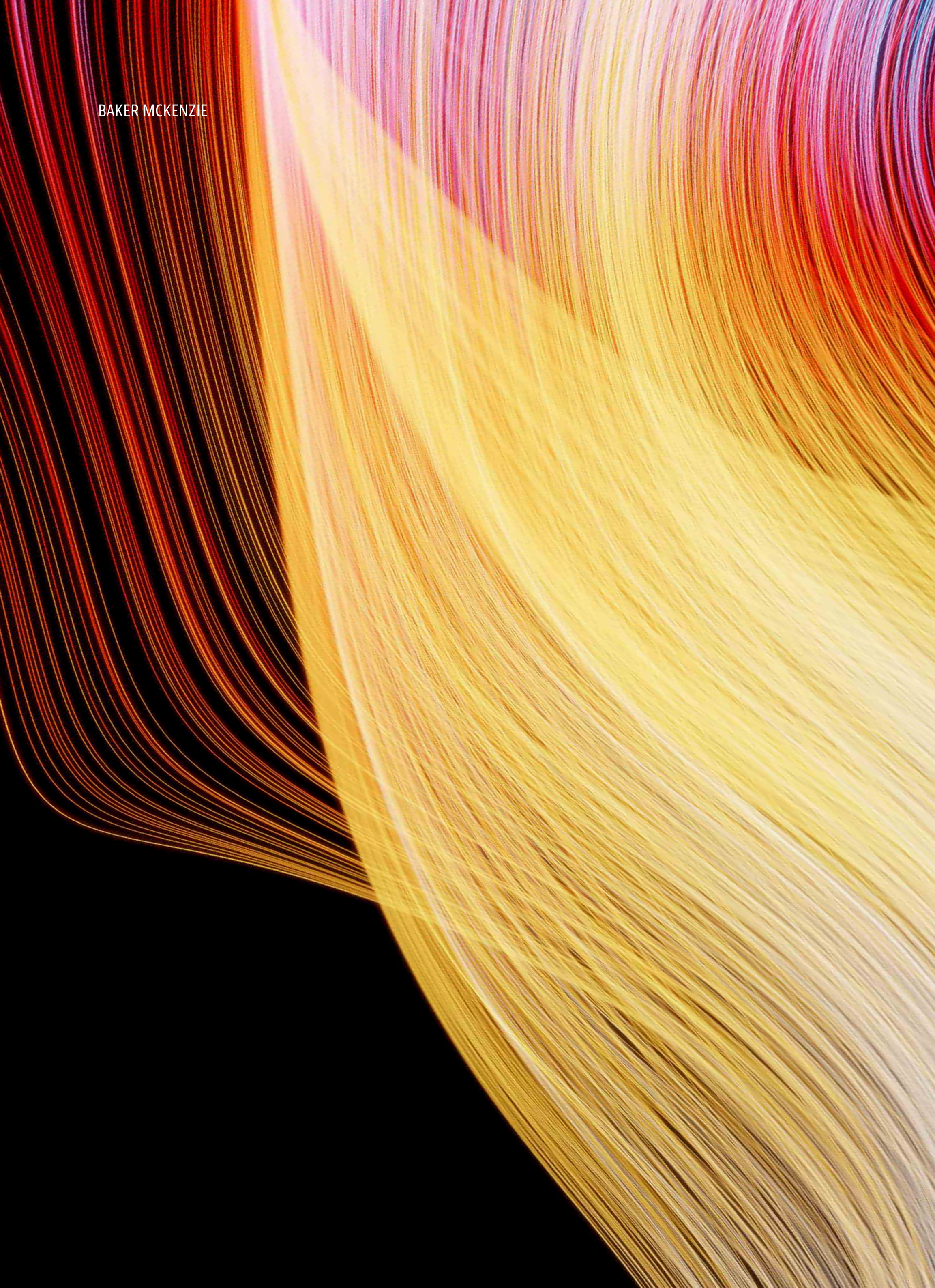


The underlying theme: transparency

As Mark Carney stated in 2015, "that which is measured can be managed." The market can be empowered in this way to assess environmental risks on companies' businesses models and take investment decisions accordingly. Transparency in this way allows for a differentiation between investments, a better understanding of the attendant risks and an ability to price risk more accurately.

There are a plethora of standards, most voluntary, although an increasing number are prescribed. Moreover, some are national and others regional or international. This presents challenges to achieving effective disclosure and heightens the risk of greenwashing, thereby impeding the efficient allocation of capital to sustainable investments. Generally, transparency is best achieved when disclosure is consistent, comparable, reliable (or trustworthy), clear — and to be viable in practice — efficient, in the sense it minimises the costs and burdens of transparency.[7] As we discuss below, to ensure that disclosures are consistent and comparable, systems of classification or taxonomies for environmental risks are growing in popularity and whether they meet the efficiency test only time will tell.

The importance of transparency extends to social and governance concerns. Businesses (including financial institutions) are publishing information on their policies, for example, regarding diversity and gender equality in the workplace and on ethical considerations in their supply chains. Even when not mandatory, these disclosures are frequently required as part of the terms of doing business.



From voluntary standards to legal requirements

The 2005 United Nations backed Principles for Responsible Investment (PRI) pre-date many other standards. The PRI are specifically for institutional investors being "a voluntary and aspirational set of investment principles that offer a menu of possible actions for incorporating ESG issues into investment practice."[8] Today's 3,000 plus signatories acknowledge that ESG issues can affect the performance of their investment portfolios and commit to incorporating them into their investment decision-making process and to promoting disclosure.

Ten years later the pace picked up, the Paris Agreement created a framework within which sustainability disclosures by all companies could take place and be compared, so leveraging peer pressure to help improve standards and reduce emissions. In the same year as the Paris Agreement, the Financial Stability Board established the Task Force on Climate-related Financial Disclosures (TCFD) whose recommendations provide a global principles-based framework for investors who want to understand the climate-related risks that businesses face, and how they are managing them. The TCFD recommendations, which are voluntary, have been widely adopted by private sector companies including financial institutions such as banks, asset managers and pension funds. They cover an organisation's governance, their strategy over potential climate-related impacts and risk management together with metrics and targets to assess and manage risks and opportunities.

Under the framework signatories use a variety of sometimes overlapping industry standards to achieve practical and detailed implementation. Of special note are those issued by the Sustainability Accounting Standards Board (SASB) and the Global Reporting Initiative (GRI), which although different in scope are complementary.[9]

While the TCFD recommendations by themselves have no legal force, companies listed on both the London and Hong Kong Stock Exchanges must now make disclosures consistent with them. The UK's markets regulator has introduced rules for premium listed entities (initially on a "comply or explain" basis) to improve disclosures, and is to consult this year on extending their scope to other listed issuers and by 2022 to asset managers, life insurers and pension providers.[10] The UK will also become the first country in the world to make TCFD aligned disclosures mandatory across the economy by 2025, going beyond the "comply or explain" approach.[11]

More generally, the International Organisation for Securities Commissions (IOSCO) has established a work stream on companies' sustainability disclosures. This follows its report that identified issues arising from multiple and diverse sustainability standards, as well as significant gaps in climate reporting.[12] In order to achieve a system of disclosure that is effective, not unduly burdensome, nor which disrupts ESG investment and allows for comparison, it is clear that greater international standardisation and convergence is required. More detail may need to be added to the framework provided by the TCFD recommendations. In September 2020, the leading international sustainability standard setters published a statement of intent on global ESG standards to propose a comprehensive corporate reporting system.[13] This "harmonisation initiative" has received support from many jurisdictions and a new global Sustainability Standards Board has been advocated to achieve more co-ordination and standardisation.

From a governmental perspective, the US has been largely absent from ESG-specific rulemaking. One exception is the Trump-era US Department of Labor rule addressed to pension administrators to take account of ESG factors only if they are "material economic considerations under generally accepted investment theories."[14] Under the new administration, however, the US has re-joined the Paris Agreement and a new executive order requires regulators to act in alignment with the President's policy towards climate change. The recent Acting Chair of the SEC, Allison Herren Lee, pointed out in a speech that "... climate change and ESG are core and center of the SEC."[15] We can thus expect to see the SEC and other financial regulators in due course developing more ESG specific rules. The exact focus and scope remain to be seen, but we expect the US generally to take a less prescriptive and more enforcement-driven approach.

EU Sustainable Action Finance Plan: a blueprint for action?

While some countries and regions are taking initiatives that complement those of the voluntary private sector, the European Union is pursuing a wider ranging and more prescriptive approach.[16]

In 2018, the European Commission, as part of its implementation of the Paris Agreement, launched an Action Plan for financing sustainable growth.[17] This has a number of related aims from the redirection of capital towards sustainable investments, to bringing sustainability into risk management and promoting both transparency and long-termism. The plan has four legislative aspects:

- to reduce the incidence of greenwashing by developing a taxonomy regulation defining what are environmentally sustainable economic activities — this will apply to all who offer financial products in the EU and those larger companies falling under the Non-Financial Reporting Directive (NFRD), which is soon to be reformed (see below);
- a disclosure regulation (or SFDR) to require institutional investors and asset managers that manage money or advise on investments to disclose how they integrate ESG factors into their risk processes and how their investments affect ESG factors;
- amendments to the EU Benchmarks Regulation to create a new low-carbon and positive carbon impact benchmarks, allowing investors to understand the carbon impact of their investments; and
- amendments to investment and insurance sector legislation to require investment firms and insurance distributors to include ESG considerations in their advice to clients as well as obtaining their preferences.

DISCLOSURE REGULATION

The SFDR applies to institutional investors and asset managers such as banks, investment firms and insurers alongside pension trustees, AIFMs and UCITS ManCos. They must make detailed "entity level" disclosures on their websites on the basis of double materiality — i.e., on the one hand how they manage ESG related risks that could have a material financial impact on their investments or the investments underlying their advice, and on the other hand, how their investment decisions or investment advice materially and negatively affect ESG factors (the so-called "principal adverse sustainability impacts" — or PASI — disclosure). In addition, they must make pre-contractual disclosures with specific requirements applying to products that actively promote environmental aims or have social characteristics — so-called Article 8 products, and those having sustainable investment or a reduction in carbon emissions as their explicit objective — Article 9 products. Some in the industry have complained about a lack of clarity between the two categories.[18] The regulation has applied from 10 March 2021, although unhelpfully as discussed below detailed technical standards have only recently been finalised, which illustrates the political pressure on governments to press ahead with a sustainability agenda.[19] As for entity level disclosures, the Commission suggests that relevant financial institutions can comply in the meantime by making use of the rules in the existing NFRD or other international standards.[20] Additionally, institutions falling under the SFDR are concerned that the time-line for their reporting requirements and the disclosures required by corporates under the NFRD (and its successor) are not aligned leaving them reliant on general sector information and proxies.

It is important to remember it is not only businesses within the EU that will be affected by these disclosure requirements. All those offering financial products on the European market and those falling under the NFRD will have to comply.

NON-FINANCIAL REPORTING DIRECTIVE

The NFRD covers large companies and groups across the EU, including listed companies, banks and insurers. Since 2018 it has required non-financial disclosure in annual reports about how they operate and manage social and environmental challenges. While the Commission has published guidelines on the disclosure of ESG-related information seeking to align them with the TFCD recommendations — companies may use any international (e.g., the UN Global Compact and OECD), EU or national guidelines when reporting.[21] The EU Commission has published proposals to revise and strengthen the NFRD upgrading it to form a Corporate Sustainability Reporting Directive (CSRD) — following the results of a consultation held last year.[22] In line with respondents' suggestions are the use of a common standard to ease issues with comparability of information, requiring digital disclosures and expanding its ambit to catch more companies (e.g. large non-listed companies). There will also be separate, proportionate, but voluntary standards for non-listed SMEs. Importantly, the CSRD introduces an EU-wide "limited" assurance requirement for sustainability information.[23]

TAXONOMY

The EU taxonomy regulation is a first serious attempt by government to regulate disclosure not against a financial requirement or risk measure but against a sustainability target. Companies and issuers will access finance for economic activities that are consistent with moving to carbon neutral by 2050. Apart from climate change, it seeks to capture sustainability more holistically, including other environmental objectives (e.g. the protection of water and marine resources, the circular economy, pollution prevention and control and bio-diversity) as well as social aspects.

To be aligned with the taxonomy, an economic activity must make a substantial contribution to one of six environmental objectives, for example, climate change mitigation or adaption, and it needs to avoid significant harm to the others. It must also meet minimum social safeguards (e.g., no forced or child labour).[24] Finally, the economic activity must meet technical screening criteria, to be adopted in the form of binding technical standards to take effect from January 2022 onwards. Recommendations for the technical screening criteria for climate change mitigation and climate change adaptation were first developed by a Commission-appointed Technical Expert Group (TEG) (predecessor to the current Platform on Sustainable Finance). While the final criteria for these two objectives were supposed to be finalized by end of 2020, the political debate has been intense and a Delegated Act has only recently been agreed by the Commission. Notably, questions around the taxonomy-alignment of agriculture, nuclear energy and a possible transition for fossil gas have been postponed. The technical screening criteria are intended to be updated over time, in line with technological developments, with the EU Platform for Sustainable Finance being tasked with advising the Commission on this regular review and update process. Despite Brexit, the UK, host of COP26, has committed to implementing a taxonomy based on the EU taxonomy, but adapted for UK markets.[25]

Recognising the importance of a globally consistent approach for international financial markets, the EU and China under the auspices of the International Platform for Sustainable Finance (IPSF) are reportedly developing a common taxonomy.[26] The platform is a multi-national forum for co-operation between policymakers to which the UK, EU, China and 15 other jurisdictions belong representing 55% of global greenhouse gas emissions. Although the US may join in 2021 and it accepts a taxonomy is required, a decision is yet to be taken on whether to develop its own or work with other countries. [27]

Improved transparency and standardisation in taxonomies and reporting will help promote sustainable investment. It also recognises that cross-border investment requires the assessment of investee companies by investors in third countries and vice versa. A set of generally accepted international reporting standards would make this process quicker, cheaper and easier. While the EU's ESMA argues that global and EU-specific standards are not contradictory but potentially complementary, it favours modular international standards which build on TFCD and EU requirements recognising that countries are at different stages of progress, rather than introducing common minimum standards.[28] Nonetheless, the EU considers that the CSRD sustainability reporting standards to be developed by the European Financial Reporting Advisory Group (EFRAG) should build on and contribute to standardisation initiatives.

Sustainability risks for financial institutions

PRUDENTIAL REQUIREMENTS FOR BANKS AND INSURERS

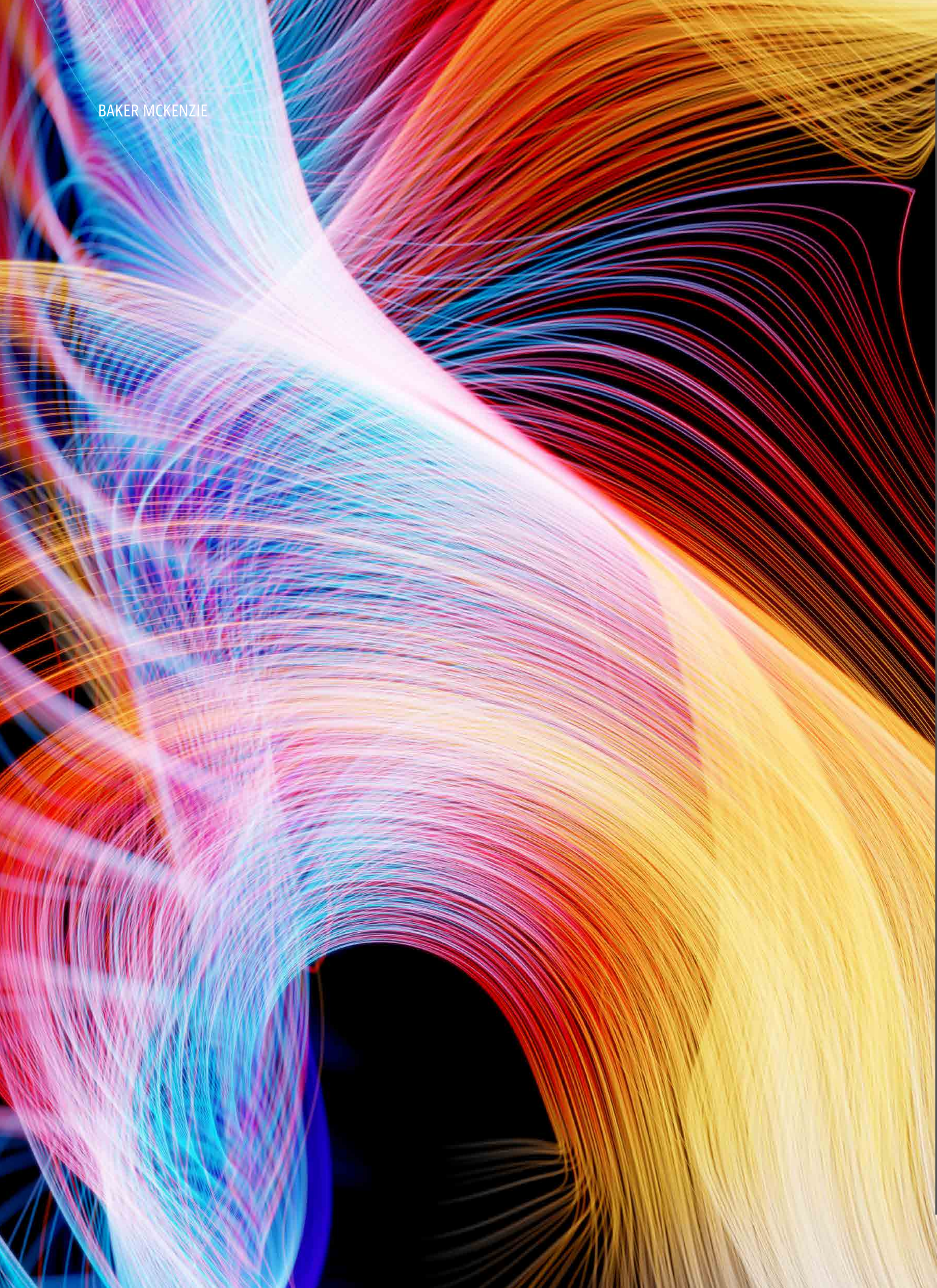
Banks and especially insurers are susceptible to three main types of risk from climate change. First, physical risks such as natural catastrophes damaging property or those that disrupt supply chains. Second (and ironically), risks arising from the transition to a lower-carbon economy, when carbon-intensive financial assets are revalued. Finally, risks from third-party liability claims by those who suffer loss and damage from climate change and then seek to recover from others (e.g., corporate D&O cover).[29] As a result, climate change poses significant risks to prudential soundness — or balance sheets. In the case of insurers, there is the challenge of pricing policies to reflect adequately these new risks while also ensuring they hold both sufficient, resilient assets against liabilities that may not materialise for decades. Regulators are increasingly focusing on these issues as part of their prudential supervision and of course, managed properly, ESG can help filter long-term risks to improve investment returns.

ESG DISCLOSURE AND REPORTING REQUIREMENTS

Financial institutions and especially, those who manage and advise on investments, in an increasing number of jurisdictions must make a variety of public and pre-contractual disclosures around their approach to ESG.[30] These need to be "clear, fair and not misleading" as the UK's conduct regulator would state. At its most basic, a misleading name for an investment fund using the word green or climate. Also as a result of emerging regulations affecting credit rating agencies, the rating process will increasingly require a consideration of sustainability risk to be assessed in a formal manner. Similarly, for larger issuers, regulations affecting how benchmark providers must construct ESG-aligned benchmarks, and an assessment of sustainability risk. While the proposed EU taxonomy will bring more consistency, it is complex requiring legal and technical expertise to be compliant.

CORPORATE GOVERNANCE ASPECTS RELATING TO SUSTAINABILITY

Those financial institutions that are also public companies, should consider how their public statements about ESG priorities align with their approach to managing sustainable investment strategies. They may choose to disclose against TCFD recommendations that cover an organisation's governance, their strategy over potential climate-related impacts and risk management together with metrics and targets to assess and manage risks and opportunities.



LITIGATION AND REGULATORY ENFORCEMENT RISK

When making ESG disclosures, it is important to understand the associated litigation and regulatory enforcement risk relating to ESG factors, and mitigation strategies through relevant contractual terms. Financial institutions may incur liability where ESG statements are misleading or their activities contribute to climate change. Potential issues include:

- inadequate due diligence around ESG statements contained in public company disclosures;
- inaccurate disclosure and inappropriate sales practices by asset managers over ESG investments, including deceptive "greenwashing" that exaggerates the ESG qualities of an investment;
- financial intermediaries facing claims that ESG-related investments are not suitable, or that they did not conduct appropriate due diligence on the investments they promote and sell; and
- claims action against financial intermediaries and trustees for breach of fiduciary standards when selecting and monitoring retirement plan investments.

In common with other businesses, financial institutions also risk potential anti-trust claims where they come together to collaborate over ESG commitments. Care and advice is required over competition law compliance to avoid unintended consequences, especially as rules may vary from country to country.

The data dilemma: due diligence requirements around ESG

To perform quality due diligence is always important. For ESG-driven investments, the stakes are particularly high. Should issues emerge subsequently, such as the existence of egregious practices or greenwashing, the reputational damage can be much higher than compared to regular investments. For these reasons, ESG due diligence should involve a comprehensive and holistic evaluation around a business or financial product. Moreover, a thorough analysis is required to confirm the degree of compliance with relevant frameworks and standards.

Historically, a lack of data and the necessary tools to interrogate it was a significant hurdle for ESG. Early approaches to ESG due diligence were based on exclusionary screening and value judgements. Nowadays there are a wide number of non-financial metrics, methodologies and approaches and increased levels of disclosure.[31] For example, there are indices that measure performance against Paris Agreement aligned benchmarks. ESG rating products can spot risks not identified with conventional financial analysis, which nonetheless could impact on financial performance because of additional operational costs or litigation liabilities. Ratings should focus on those risks most relevant to an industry sector (financial institutions having their own specific exposures), although corporate governance risk is common to all businesses. An analysis will look at how an organisation is managing its ESG risks drawing on a wide range of public data giving an indication of its performance in comparison to its peers. Those businesses or products that appear as outliers may justify further investigation. It is important to receive information on an ongoing basis to judge performance against sustainability criteria.

Of course, the dilemma is that ESG ratings are still open to interpretation being only as good as the methodology and the data employed, although the amount of data is rapidly increasing, as is the technological power (e.g. artificial intelligence) necessary to interrogate it. There remain, however, significant gaps with investors not receiving all the information they need. Ratings also rely on public information so their outputs will necessarily be subject to data gaps. Again, they also have very different methodologies potentially giving rise to wide variations in ratings for the same company.[32] Moreover, while matters are improving, there is often a lack of independent verification of accuracy and few regulatory requirements, although levels of scrutiny are rising.[33] Recent incidents have seen constituent issuers of sustainable funds experiencing, for example, controversies over their supply chains with their market value impacted accordingly.

Preferring sustainable lending and investment: from Green bonds to Impact Investment

Sustainable finance refers to any form of financial service or product that integrates ESG criteria into business, financing or investment decisions. Financial institutions face increasing commercial and competitive pressure to prefer sustainable lending and investments. Financing is needed to fund sustainability-related projects — not just those focused on reducing carbon emissions, but other initiatives that improve social outcomes such as affordable housing and smart cities. To channel such investments efficiently, investors are looking for sustainable finance instruments that they understand and that meet their risk profiles, underpinned by commercially-attractive projects that deliver measurable and verifiable sustainability outcomes. Since 2015 we have seen a dramatic growth in the issuances of green and social bonds together sustainability-linked loan and bonds.

Moreover, surveys show that the number of asset managers allocating a substantial share of their portfolios to sustainable investments is rising rapidly.[34] Around 30 percent of global assets under management — around USD 31 trillion — are now ESG-principled investments and this figure will only rise. In addition, the listing of many top fund managers means that they are now subject to public company requirements on ESG matters — hastening the inclusion of ESG in the investment process. It is fair to say that asset managers in Europe have to date embraced ESG to a greater extent than their equivalents in the US and Asia-Pacific but this may change with the Biden Administration.[35]

Banks and insurers are similarly under pressure to avoid financing carbon heavy industries in preference of sustainable lending and investment. A number have announced that they will in due course cease to finance coal projects. NGOs and activist shareholders are calling for the publication of strategies with targets to reduce exposure to fossil fuel assets on timelines set out in the Paris Agreement. Some insurers through their asset management arms have committed to divestment from all companies obtaining more than 5% of their revenue from carbon sources unless they have joined the Science-Based Targets Initiative with a view to transitioning away. Illustrative of the actions of regulators, the Bank of England has set a June 2021 deadline to carry out stress tests on the financial sector to establish how well it can withstand climate change-related shocks.

It is fair to say that until recently private equity had trailed other sectors in terms of taking into account ESG matters when allocating capital.[36] However, such terms are now a key requirement of many limited partners. Increasingly, they have the right to walk away if ESG investment mandates are breached, while portfolio companies can obtain improved financing terms depending on their ESG performance. Private equity is sponsoring impact funds to focus on investments with an explicit focus on creating social or environmental benefits. These funds often base their approach on the PRI and many advisors are in the market offering their services to build metrics to measure their impact.

COVID-19 and the acceleration of capital to sustainable investments

2020 saw a strengthening of the financial sector's commitment to change similar to that of energy intensive industries such as oil. There is anecdotal evidence that ESG funds suffered less from COVID-19 inspired market volatility on financial markets. Due to concerns, for instance, over supply chain issues, demand for investments that reflect social and governance standards has significantly increased.[37] Funds with above-average sustainability ratings saw big inflows and now hold USD 4.6 trillion in assets globally.[38]

There is a growing body of empirical evidence to show that sustainable investment goals can be aligned with and support the performance of a business. This is due to a number of factors such as improved employee productivity, mitigated risk potential and investment optimisation. As an example, data suggests that sustainability can be profitable with exchange-traded funds focusing on socially responsible investments enjoying 43% higher fees than standard ETFs.[39] Academic evidence also supports the argument that the return on investment can be higher when ESG considerations are factored into the decision making process.[40] More generally, therefore, corporates that have stronger, more resilient business models, especially as regards their ESG footprint, may represent better value investment to financial institutions in the longer term.

Technology and investment funds: how is technology driving the green agenda

To pursue ESG friendly investments, financial institutions, and especially, asset managers must analyse large amounts of unstructured and incompatible data. It is here that technology can help. In the context of continuing pressure on margins in the fund management industry, AI could be the new competitive diffentiator.[41] As to the data dilemma over ESG due diligence requirements, AI can help make sense of unstructured and incompatible data sets allowing asset managers to review and score for ESG risk. It can help counter greenwashing by assessing data quality and excluding unreliable sources. The technology can potentially even analyse the commitment of corporate leadership to ESG by evaluating the "sentiment" of their public pronouncements and the extent to which previous goals have been achieved. In this way, more effective research to obtain better insights will improve investment decision-making. It will inform investment strategies that could achieve more alpha for investors. It should also go to developing cheaper and more tailored investment strategies and portfolios for clients, a key want especially among millennials.

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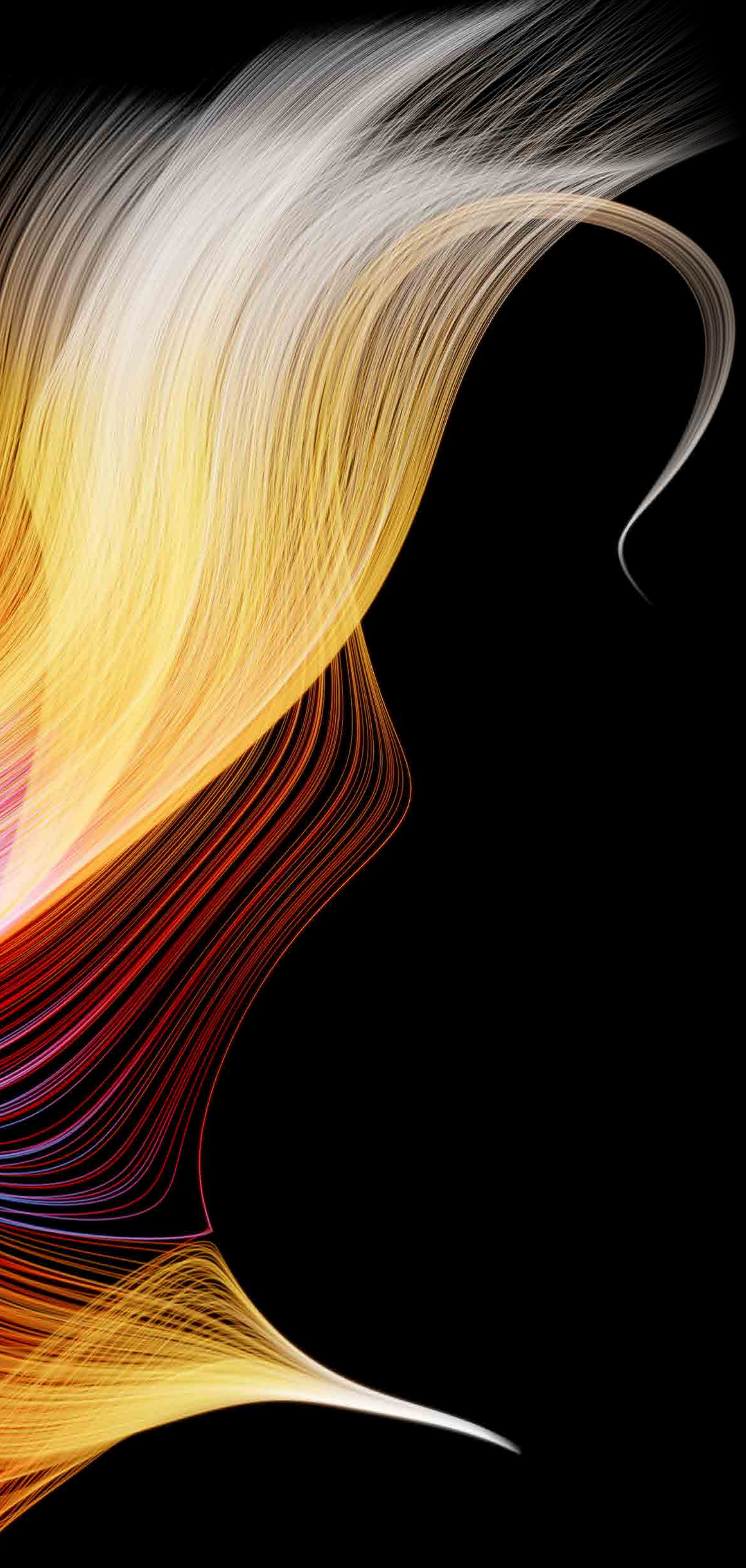
The Resilience, Recovery & Renewal Model

Our Resilience, Recovery & Renewal model is helping organizations navigate the business and legal impact of the COVID-19 pandemic. While most businesses will pass through all three phases of the model, the phases themselves are non-linear and may recur or overlap, particularly for those with global operations. Wherever you are in your response to the pandemic, we will help you with the services and resources you need. Visit our Resilience, Recovery & Renewal Roadmap to Stability hub for more information. Also, visit our 3R Resource Center for the latest legal and regulatory updates from around the world.



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