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ECO:FACT QUARTERLY

The briefing for E&S risk experts

The ECOFACT Quarterly is a briefing on environmental and social risks relevant for the financial sector. This sample report includes the editorial, excerpts from three tables, and a limited selection of 11 news items from the 41 items featured in the full report. For information on subscribing to the ECOFACT Quarterly, go to the **last page.**

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Editorial

Why we need to be prepared – especially when we know something will happen

What surprises me the most about the COVID-19 crisis is how ill prepared we were for this situation. How was that possible?

In the World Economic Forum's 2020 **Global Risks Report**, infectious diseases are one of the top ten global risks in terms of impact (with, not surprisingly, a comparatively low annual probability). In the **2015 report**, the spread of infectious diseases was the second-highest risk in terms of impact – a hype that may have been fueled by **Bill Gates's strong message of 2015**, when he stated that **a pandemic disease was the "most predictable catastrophe in the history of the human race."**

So why weren't we better prepared? Obviously, the question wasn't whether a pandemic would occur, but simply when. Being prepared would have enabled us to track and contain the outbreak. Unfortunately, despite stern warnings, **pandemics are not the only global risk for which our existing risk mitigation measures – especially regarding climate change – are woefully inadequate.**

In the media, writers are debating whether the current crisis will have a positive effect on long-term emission reduction, or whether, due to economic losses, we will ultimately be unable to finance the transformation of our energy systems. Others claim that our current response proves that our economies and societies are able to adapt, and that we will therefore be able to transition to a more sustainable pathway.

In my opinion, the most important point is that **this crisis must be seen as a wake-up call**. If we fail to prepare for global risk scenarios, the economic and societal cost could potentially be unsustainable. **We have now seen what happens when we ignore warning signs and delay action.**

Few senior leaders have understood this. One laudable exception is **Christian Mumenthaler, Swiss Re's Group CEO**. He **recently wrote** that "our entire system, including the functioning of most businesses and economies, and our way of life depend on sustaining a livable environment." Mumenthaler also reminds us that climate goals require action, and that **we should not wait for governments to act**: "For all the laudable commitments, the Paris Climate Agreement has achieved very little since its adoption four years ago." His message is clear: **businesses must address the climate crisis**.

Such strategic thinking on climate change remains rare in the financial sector. Y**et the financial sector faces a unique opportunity**: all cars, houses and enterprises are insured and/or financed in one way or another. Underwriting, lending and investment decisions provide the financial sector with important leverage. This implies an opportunity for the financial sector to influence behaviors and business practices that will otherwise give rise to financial risk and threaten global growth.

So if there is any lesson that we should learn, it is that **global risks require targeted and coordinated action at an early stage**. Let this be our key takeaway from this crisis.

Olivier Jaeggi

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The briefing for E&S risk experts

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*We will dedicate up to 10 hours to the assessment. There may be a waiting list.

"Useful and much-appreciated report among Swiss Re's ESG experts."
Swiss Re

"Well-prepared, practical information that meets our needs in addressing environmental and social risks."
UniCredit Group

"Very well done, and extremely useful for our daily work."
Commerzbank

International standards

Updates on cross-sector environmental and social standards which might be relevant as a benchmark for risk assessments. Scope: key developments related to the most important international environmental and social standards.

➔ ISLA launches Principles for Sustainable Securities Lending

The International Securities Lending Association's (ISLA) Council for Sustainable Finance has launched the Principles for Sustainable Securities Lending (PSSL) in order to "resolve some of the conflict between securities lending and ESG [environmental, social, and governance]" aims. In development for two years, the eight high-level principles include guidance for alignment, tax, transparency, short selling, and voting. The council's members include ISLA representatives as well as investors such as BlackRock, PGGM, Aberdeen Standard Investments, and Aviva Investors. March 2, 2020.

Read more (1) → Read more (2) → Read more (3) → Principles →

Coming soon:	Expected by:
ISO/WD 32210 Framework for sustainable finance: Principles and guidance	Under development (preparatory phase)
OECD paper on due diligence for responsible project finance and asset-based transactions: Key considerations for financial institutions implementing the OECD Guidelines for Multinational Enterprises	Under development

High-risk sectors

Developments relevant to six specific high-risk sectors, such as news on risk factors and trends, the relevant regulations, and best practices. The table below contains an update on controversies, and comments on the corresponding reputational risk for financial institutions.

Information based on SIGWATCH data

SIGWATCH scans the messaging of more than 10,000 NGOs across the world on a daily basis in order to identify active and emerging campaigns and issues, and to track their criticism (and occasional praise) of corporations and industry sectors. This qualitative and quantitative data provides a unique insight into NGO concerns, and provides early warning of the problems that companies and investors will have to manage in the months ahead.

Analysis based on SIGWATCH data, combined with insights gained in ECOFACT's consulting practice

The grades take into consideration the degree of reputational risk to financial institutions that is associated with investments in the subsectors mentioned. An "A" indicates that transactions related to this topic present comparably low reputational risk, while an "E" indicates high reputational risks.

Sector	Subsector	Level of controversies: # of NGO campaigning actions per quarter and trend in the last three months[†]. 2019 Q1	Q2	Q3	Q4	2020 Q1	Trend	FI exposure: Share of NGO actions criticizing financial institutions.	ECOFACT summary	ECOFACT risk rating
Agriculture	Palm oil	24	15	24	17	20	→ 18%	15%	The palm oil sector is associated with issues such as deforestation, threats to endangered species, and poor working conditions. While "No Deforestation, Peat, Exploitation" (NDPE) commitments by RSPO members have been criticized for a lack of on-the-ground verification, FIs are urged to ask their clients for NDPE commitments and to monitor compliance. FIs lacking stringent palm oil policies or involved with companies that do not adhere to best practices face considerable reputational risks.	D
Agriculture	Livestock agriculture	170	161	217	157	163	↗ 4%	7%	Livestock agriculture faces controversial issues that include greenhouse gas emissions from enteric fermentation, excessive water use and pollution resulting from fodder production, and land use linked to deforestation and biodiversity loss. With increasing awareness of these problems on the one hand yet growing global consumption of animal proteins on the other, FIs linked with large-scale livestock agriculture may be exposed to reputational risks.	C
Utilities	Coal-fired power	112	117	92	90	98	↗ 9%	66%	Coal-fired power remains highly controversial due to its impact on human health and the environment, and particularly to its contribution to climate change. FIs involved in financing coal-fired power plants or with clients associated with the coal industry are frequently targeted by NGOs. Increasing numbers of FIs are distancing themselves from coal-fired power projects and companies.	E

[†]The green / red arrows mean that the number of NGO campaigning actions has fallen or risen by more than three actions in the last three months, whereas the orange arrow means that the change in the number of actions in the last three months has been smaller than three. The percentages below the arrows indicate the trend from the previous quarter, i.e. the percent change of the number of NGO campaigning actions.

Editorial
International standards
High-risk sectors
Emerging risks
Business case
Peer approach
New tools & databases
About
Subscribe

High-risk sectors

Oil & Gas | Mining | Forestry | Agriculture | Utilities | Chemicals | Other

Risk factor

Human-linked methane emissions underestimated by 25 to 40 percent, study of ice cores suggests

Methane is 80 times more damaging to the atmosphere than carbon dioxide and responsible for roughly 25 percent of global heating. For some time now, there has been scientific debate about how much methane in the atmosphere derives from natural sources, such as mud volcanoes and ocean-bed seeping, as opposed to human-linked emissions. By analyzing isotope markers in pre-industrial air trapped within Greenland's ice, scientists have discovered that fossil fuel-linked emissions of this gas have been markedly increasing since industrialization and have been underestimated by up to 40 percent. This finding adds evidence to the argument that fossil fuel companies are not fully accounting for their environmental impact in this regard. Satellite analysis of a single gas well blowout in 2018 indicated that more methane was discharged in three weeks than was emitted by France, Norway, and the Netherlands' oil and gas industries in an entire year. However, the Trump administration is attempting to eliminate methane monitoring and leak repair requirements for oil companies. There are renewed calls for greater regulation and oversight of methane releases. February 19, 2020.

Read more (1) → Read more (2) →
Read more (3) → Read more (4) →
Study →

Risk factor

Canadian courts allow lawsuit alleging human rights abuses committed outside the country to proceed against mining company

Contrary to a 2017 decision on this matter, the Supreme Court of Canada has issued another decision allowing a lawsuit by foreign individuals to proceed against a Canadian company for crimes allegedly committed in another jurisdiction. Until this judgement, Canadian companies could only be liable for crimes committed outside the country's borders within the foreign jurisdiction itself. Nevsun Resources, a Canada -based mining company, is named in a lawsuit on behalf of three Eritreans that was brought before a lower court. They claim that the Eritrean military conscripted them and more than 1,000 other people, forcing them to work in Nevsun's Bisha metals mine between 2008 and 2012. Twelve-hour workdays, beatings, and other human rights violations are alleged. Nevsun argued that the lawsuit be dismissed because domestic courts cannot assess the acts of foreign governments. However, the judges said that international human rights law spells out universal rights (peremptory norms) that should apply in this case. This judgement exposes Canadian companies to new legal risks, particularly in the garment and resource sectors. February 28, 2020.

Read more → Judgement →

Risk factor

NGOs sue 10 multinational companies for their products' plastic pollution

In 2019, with the help of 72,000 volunteers, NGO Break Free From Plastic conducted beach clean-up audits around the world, recording which companies produced the plastic they found. Based on their findings, NGOs Earth Island Institute and Plastic Pollution Coalition filed a lawsuit in the state of California against the top ten polluting companies (Coca-Cola, Pepsi, Nestlé, Clorox, Crystal Geyser, Mars, Danone, Mondelez International, Colgate-Palmolive, and Procter & Gamble). Claiming that the average person ingests 5 grams of microplastics each week (about a credit card), the suit alleges that single-use packaging continues to pollute waterways, coastal zones, and oceans, endangering the health of aquatic ecosystems and humans. A Monterey Bay Aquarium study found that the microplastic concentration in San Francisco Bay was higher than in the Great Pacific Garbage Patch. Citing violations of several of the state's laws, the NGOs are looking for resources to prevent and clean up plastic pollution. The lawsuit is the first of its kind, and claims that the companies have evaded their responsibilities for decades, asserting that they have "deflected blame for the plastic pollution crisis to consumers." Highlighting studies that have revealed that only between 5 to 10 percent of plastic is recycled, the plaintiffs state that they ultimately hope to make companies more accountable for the waste they produce. February 27, 2020.

Read more (1) → Read more (2) →

Emerging risks

Risks that may become material in the near future or are relevant when looking into a company's business model, but are not yet considered as highly significant risks from a financial institution's reputational risk perspective, or are not related to a high-risk sector.

Microplastics

➔ Microplastic particles are to be found everywhere we look and pose poorly understood health risks to humans

Microplastic particles have been identified in samples of arctic snow, high mountain soil, rivers, the oceans, and the atmosphere. A recent study examining the distribution of atmospheric microplastic particles in London, United Kingdom, found that these particles, ranging in size between 0.02 mm and 0.5 mm, occur in all samples and in higher concentrations than studies have found in other cities: Dongguan, China, Paris, France, and Hamburg, Germany. Particles this small can enter the lungs and be swallowed. While even smaller particles were identified in the samples, current technology was unable to determine their composition. Particles smaller than 0.02 mm can enter the bloodstream through the lungs. However, the health risks of microplastics are not well understood. Microplastics have been found in samples of cancerous lungs, but cause and effect have yet to be definitively proven. Most of the microplastics found in the London study were identified as acrylic fibers, probably from clothing/textiles, and around 8 percent were polystyrene and polyethylene, probably from food packaging. These high amounts of airborne plastic particles solidify the urgent need for more research into their health effects and changing how we use and dispose of plastics. December 27, 2019.

Read more ➔

Why we think it matters: In a recent report, the United Nations Environment Programme Finance Initiative (UNEP FI) makes the case that "physical, transition, liability and reputational risks" associated with plastic pollution threaten insurance and investment portfolios. In view of the above study, this assessment becomes even more relevant, as does the report's call for monitoring risks related to plastic pollution by insurers, introducing polices to reduce plastic use, and supporting alternatives to plastic.

Read more ➔

➔ Reports suggest that central banks are unprepared for climate change

Climate change poses unprecedented challenges that are likely to be disruptive and extreme. The potential catastrophes ahead have been dubbed "green swan risks" by the Bank for International Settlements (BIS) in Basel, Switzerland. In its latest report, entitled *The Green Swan: Central Banking and Financial Stability in the Age of Climate Change*, BIS outlines why old risk management models are no longer relevant and argues that central banks now need to recognize their changed agenda and prioritize climate responsibility for investment decisions by means of rigorous future scenario-based analysis. According to the report, even this will not be an adequate response. These complex challenges require networked action across governments, the private sector, civil society, and global populations alike. Recommendations include climate mitigation policies such as carbon pricing, improved sustainability integration in financial and accounting frameworks, appropriate policy mixes, along with effective frameworks for new, computerized currencies. January 23, 2020.

Read more (1) ➔ Read more (2) ➔

The majority (70 percent) of central banks consider climate change a "major threat," according to a new report entitled *The Role of Banking Regulation and Supervision* co-authored by Mazars, the international audit and advisory firm, and OMFIF, the independent think tank for central banking, economic policy, and public investment. Yet only 27 percent of 33 survey respondents claim to be actively responding to these challenges. Hurdles include perceived gaps in data and fragmented regulation frameworks. Most participants (55 percent) still do not require institutions under their supervision to disclose climate-related risks. February 19, 2020.

Read more (1) ➔ Read more (2) ➔

Why we think it matters: The Basel Committee on Banking Supervision (BCBS) – the principal international financial rulemaking forum – has adopted the famous Basel Risk Frameworks. In sustainable finance, BCBS is cooperating closely with the Network for Greening the Financial System. Promoting environmentally sustainable growth, the Network is the primary coordination forum for the actions of central banks and financial regulators when it comes to transitioning to a green, low-carbon economy consistent with the "well below 2°Celsius" goal set out in the Paris Agreement.

Business case

Information that underlines the business case for environmental and social risk management in financial institutions.

→ ESG-related scandals devalue US companies by USD 500 billion

ESG from A to Z: a global primer, published by Bank of America (BofA) Merrill Lynch, reveals that since 2014, 24 environmental, social, and governance (ESG) controversies (e.g. data breaches, sexual harassment, accounting scandals) have been reflected in the involved companies' share prices to a combined value of USD 534 billion in losses (relative to the S&P 500 over the subsequent 12 months). The analysis also shows that ESG metrics do a better job of indicating a company's future performance than traditional financial measures employed to make such predictions. Furthermore, the analysis concludes that (1) corporate responsibility drives operating results; (2) European investors are very interested in ESG investment, signaling what's to come in other jurisdictions; and (3) aspects of governance "are meaningful ESG contributors to financial performance in Asia for all sectors of the market." November 25, 2019.

Read more (1) → Read more (2) → Analysis →

→ Regulator urges Australian banks to improve their climate stress testing

Australia's banking watchdog, the Australian Prudential Regulation Authority (APRA), has warned Australian banks that they should rethink their approach to climate risk. Following a review of Australian banks' risk forecasting and management processes, APRA has concluded that about half of the 28 banks reviewed do not have well-defined risk management systems and need to make their internal stress testing systems more climate-proof. In line with the recently increased surveillance of institutional climate risk management in the UK, Netherlands and Singapore, APRA will now stress-test Australia's larger banks annually in order to evaluate their resilience to operational and climate change financial risks. Reserve Bank of Australia (RBA) Governor Philip Lowe said that the RBA is now working to assess the "full dimensionality" of climate change impact (such as the recent national bushfire crisis) on Australia's economy. February 24, 2020.

Read more (1) → Read more (2) → Read more (3) →

Peer approach

New sector and issue policies that financial institutions have recently adopted. The table below gives an overview of the number of sector and issue policies produced by financial institutions.

→ Goldman Sachs ends lending for new oil projects in the Arctic and new thermal coal mines

Goldman Sachs revised its Environmental Policy Framework, adding a new statement that the bank will "decline the opportunity" to finance (1) new coal-fired power generation anywhere unless plants employ carbon capture and storage or equivalent emission reduction technology; (2) new thermal coal mines or new mountaintop coal removal anywhere in the world; and (3) any transaction that backs the exploration or development of new upstream arctic oil resources, including within the Arctic National Wildlife Refuge. The bank aims to further engage clients towards managing "environmental challenges" such as the current climate crisis. Goldman Sachs is the first US bank to establish any kind of "no-go" zone in the energy sector. NGOs praised the bank for being the first in the country to make these commitments, noting that if all US financiers made similar promises, coal would be "unbankable." December 16, 2019.

Read more → Policy →

→ Swiss Re angles towards net-zero emissions

Swiss Re has announced the introduction of fresh oil and gas guidelines. The Group will no longer re/insure or invest in carbon-intensive producers globally, and has indicated that it will take action to lower its carbon-rich portfolio. The insurance giant plans to instigate measures such as improved carbon levy and pricing structures linked to staff air travel and emission reduction credits. In September 2019, as signatory to the Paris Pledge for Action, Swiss Re signed the UN Business Ambition for 1.5°C pledge, thus launching the UN-convened Net-Zero Asset Owner Alliance. Swiss Re's Group Chief Executive Officer Christian Mumenthaler sees his group's support for the transition to a low-carbon economy as a serious proposition, and is now aiming for net-zero emissions within Swiss Re's internal operations by 2030, a continuation of its "progressive measures […] to decarbonize our entire business model and live up to our net-zero emissions commitments." February 20, 2020.

Read more →

Sector and issue policies adopted by insurers

(A) indicates the number of insurers among the 9 Systematically Important Insurers which have adopted a policy, guideline, or commitment addressing the corresponding sector or issue for their investments. (B) indicates the number of insurers which have adopted a policy, guideline, or commitment addressing the corresponding sector or issue in underwriting. Only the sectors or issues covered by policies are included in the table.

Sector policies	A	B
Agriculture	2	1
Palm oil	2	1
Tobacco	3	2

Issue policies	A	B
Climate change	6	4
Agricultural commodities	2	1
Human rights	5	5

This table includes the 9 global systemically important insurers (G-SIIs) according to the Financial Stability Board: Aegon N.V., Allianz SE, American International Group, Inc., Aviva plc, Axa S.A., MetLife, Inc., Ping An Insurance (Group) Company of China, Ltd., Prudential Financial, Inc., Prudential plc.. Source: **fsb.org**

Sector and issue policies adopted by banks

(C) indicates the number of banks among the 30 Systematically Important Financial Institutions which have adopted a policy, guideline, or commitment addressing the corresponding sector or issue and disclose its content. (D) indicates the number of banks which disclose that they have adopted a policy, guideline, or commitment, but do not disclose the corresponding content.

Sector policies	C	D
Agriculture (general)	8	5
Biofuels	3	2
Palm oil	17	2

Issue policies	C	D
Biodiversity	1	3
UNESCO World Heritage Sites	18	1
Human rights	19	3

This table includes the 30 Systematically Important Financial Institutions (SIFIs) according to the Financial Stability Board: Agricultural Bank of China, Bank of America, Bank of China, Bank of New York Mellon, Barclays, BNP Paribas, China Construction Bank, Citigroup, Credit Suisse, Deutsche Bank, Goldman Sachs, Groupe Crédit Agricole, HSBC, Industrial and Commercial Bank of China Limited, ING Bank, JP Morgan Chase, Mitsubishi UFJ FG, Mizuho FG, Morgan Stanley, Nordea, Royal Bank of Canada, Royal Bank of Scotland, Santander, Société Générale, Standard Chartered, State Street, Sumitomo Mitsui FG, Toronto Dominion, UBS, Unicredit Group, Wells Fargo. Source: **fsb.org**

New tools and databases

This section presents new tools and databases that can help to identify or manage environmental and social risks.

Sorting green from greenwashing: EU taxonomy "compliance pre-screening" tool available for fund managers

A new pre-screening tool is available to help investors to distinguish between green and "green-washing" in their investment portfolios. Developed by investment community advisory Impact-Cubed, this new tool helps asset owners and managers prepare their portfolios or investment products to work in accordance with future European Union definitions of environmentally sustainable economic activity. One aim of the European Commission's (EC) regulation of the sustainability taxonomy, or "green list," is to curb misleading marketing. Under the regulation, funds and pension products marketed as green or sustainable will need to prove such claims by reference to the taxonomy. Those that fail to meet the criteria must explain themselves via a disclaimer. This taxonomy is due for initial adoption by the European Commission by the end of 2020, with broader application expected by the end of 2021. February 26, 2020.

Read more →

ESG diligence questionnaire launched by the Loan Syndications and Trading Association

The premier Loan Syndications and Trading Association (LSTA), an advocacy and education association for the institutional leveraged loan market, which is worth USD 1.2 trillion, has released its inaugural Environmental, Social, and Governance (ESG) Questionnaire. Aimed at borrowers across all industries, regardless of the current scope of their ESG efforts, the questionnaire probes ESG policy details, management, frameworks, and performance tracking in order to lay the groundwork for a more orderly, efficient, and standardized ESG reporting process. LSTA executive vice president Tess Virmani sees ESG criteria as "becoming increasingly relevant in the corporate loan market." Responsible for overseeing its own ESG initiatives, LSTA believes that managers must seek out reliable ESG-related information from borrowers to promote their own diligence and decision-making, with the questionnaire providing greater transparency and enhanced visibility. February 3, 2020.

Read more →

About this report

This briefing is tailored to the needs of individuals and teams in charge of assessing and controlling environmental and social risks in corporate banking, investment banking, and commercial insurance. It aims to provide an update on risks, standards, tools, and best practices that are relevant primarily from a reputational risk perspective.

The content is organized into four levels: each item of information is headed by a title which allows the reader to digest the report in less than five minutes. Subsequently, a brief abstract summarizes the key facts. Additionally, if appropriate, a short comment illustrates why this information might matter and, finally, a link to the original source allows the reader to drill down further into the subject.

Our research process consists of four steps: firstly, ECOFACT collects information from international newspapers and specialized periodicals. Secondly, the websites of the most relevant NGOs, international organizations, private and academic research centers, environmental and sustainability think-tanks, and government agencies are visited regularly. Thirdly, specialized newsletters to which we subscribe are screened, and finally, organizations in charge of international environmental and social standards are contacted.

Selection criteria for the content of the briefing: a) information on environmental and social risks that b) was published (in most cases) over the past quarter, and c) is relevant from the reputational risk perspective of a financial institution. The scope covers the ten principles of the UN Global Compact.

About ECOFACT

ECOFACT has addressed the risks and opportunities that environmental, social and governance issues present to the financial sector since 1998. We work primarily for banks, insurers, institutional investors, and international standard-setters.

We help our clients to improve their understanding of credit, reputational, compliance and liability risks in the context of sustainability, ESG and responsible business conduct.

Due Diligence

We assist our clients in designing processes and conducting due diligence:

We provide solutions for issue monitoring, policy development, portfolio screening, individual risk assessment, and engagement services.

Research Products

In addition to the *ECOFACT Quarterly,* ECOFACT also produces the *Policy Outlook.* The *Policy Outlook* covers regulatory change pertaining to ESG and corporate responsibility issues. It a monitoring and implementation package that consists of an online tool and provides access to a network of peers.

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Knowledge Sharing

ECOFACT hosts three events that facilitate knowledge sharing among peers and experts:

- The *Policy Outlook Conference* gives you the chance to join peers and experts from the fields of public policy, legal & compliance, corporate responsibility and sustainability in exploring how financial firms are addressing corporate responsibility regulations.
- The *Environmental and Social Risk (ESR) Roundtable* provides an opportunity for peers to discuss the challenges that arise as environmental and social issues are further integrated into financial institutions' business with corporate clients.
- The *Reputational Risk Management (RRM) Roundtable* is a platform for dialog and knowledge sharing on common and best practices in reputational risk management in the financial sector.

ECOFACT is a signatory to the *United Nations Global Compact* and the *Principles for Responsible Investment,* and a member of *Swiss Sustainable Finance.*

Swiss Sustainable Finance

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