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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 13 news items from the 43 items featured in the full report. For information on subscribing to the ECOFACT Quarterly, go to the **last page.**

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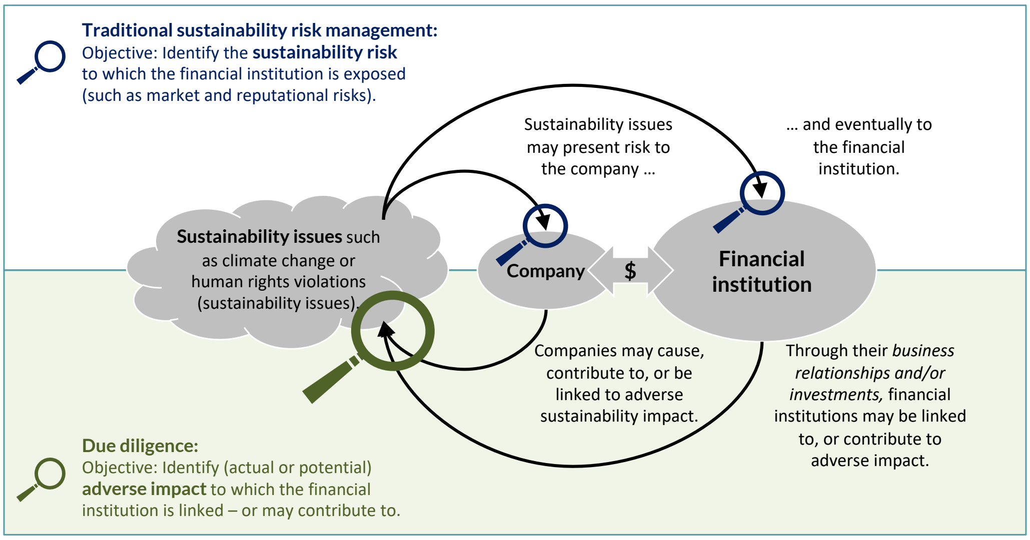
Editorial

Understanding Adverse Impact

Financial institutions are now expected to address any adverse impact resulting from their business and investment decisions. This requires a new, fundamentally different perspective on risk.

Having talked to clients and students, we find that this is best explained by the chart shown below. We originally drafted this for the OECD when we were helping them to adapt their due diligence guidance for the financial sector[1]. We have continuously revised it ever since, most recently in order to take into account the wording used in EU regulations. The chart explains how the concepts of sustainability risk and adverse impact are based on differing perceptions of risk (indicated by the magnifying glasses). While traditional sustainability risk management aims to mitigate risk for financial institutions and their clients, environmental and human rights due diligence focuses on mitigating the risks that result for "others" – both people and the natural environment affected by adverse impact. In the words of the OECD, addressing adverse impact requires financial institutions to adopt an outward-facing approach[2].



The concept of adverse impact has now entered the central arena - initially through soft law guidance[3] and more recently through hard law[4]. There is, of course, a link between sustainability risk and adverse impact: investing in a coal-fired power plant will pose a sustainability risk because it may involve substantial adverse impact. Unfortunately, however, adverse impact is usually caused by activities that carry no consequences. While these activities may be the root cause of sustainability challenges, they do not present an actual sustainability risk – or only in the long term. If the financial sector wants to help to address sustainability challenges, merely mitigating sustainability risk will inevitably be insufficient. Potential adverse impact must therefore also be understood and managed.

Olivier Jaeggi

1. The first version of the figure can be found in OECD (2019), Due diligence for responsible corporate lending and securities underwriting: Key considerations for banks implementing the OECD Guidelines for Multinational Enterprises, http://mneguidelines.oecd.org/final-master-due-diligence-for-responsible-corporate-lending-and-securities-underwriting.pdf
2. OECD (2017), Responsible business conduct for institutional investors: Key considerations for due diligence under the OECD Guidelines for Multinational Enterprises, https://mneguidelines.oecd.org/RBC-for-Institutional-Investors.pdf
3. For example: UN (2011), Guiding principles on business and human rights, https://www.ohchr.org/documents/publications/guidingprinciplesbusinesshr_en.pdf; OECD (2018), Due diligence guidance for responsible business conduct, http://mneguidelines.oecd.org/OECD-Due-Diligence-Guidance-for-Responsible-Business-Conduct.pdf
4. For example: Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, https://eur-lex.europa.eu/eli/reg/2019/2088/oj

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.

→ New draft treaty on business and human rights

A second revised draft of a proposed treaty on business and human rights developed by the Intergovernmental Working Group (IGWG) has been released for further negotiation. Although there have been calls for even further-reaching changes, the latest draft is nevertheless described as a clear improvement on previous efforts. "This (treaty) will strengthen the position of environmental human rights defenders […] and hopefully have a limiting effect on the number of abuses," says Antoinette Sprenger, Senior Expert in Environmental Justice at the Netherlands branch of the International Union for Conservation of Nature (IUCN NL). Recent changes include a clear separation between legal liability and the requirement to proactively investigate corporate impact, indicating that due diligence alone does not absolve organizations from liability. September 22, 2020.

Read more (1) → Read more (2) → Draft report →

Coming soon:	Phase of development:
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.

		Level of controversies # of NGO campaigning actions per quarter and trend in the last three months†. 2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	Trend	**FI exposure** Share of NGO actions criticizing financial institutions.	**ECOFACT summary**	**ECOFACT risk rating**
Agriculture	Livestock agriculture	161	217	157	154	160	193	↗ 21%	7%	Livestock agriculture faces controversies that include greenhouse gas emissions (resulting from enteric fermentation), excessive water use and pollution (resulting from fodder production), and deforestation and biodiversity loss (resulting from land-use change). 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
Agriculture	Deforestation	28	63	34	40	50	94	↗ 88%	19%	Deforestation is often linked to large-scale monocultures, which include palm oil, soy, sugarcane, and rubber. Apart from its severe impact on biodiversity, deforestation contributes significantly to climate change. FIs are expected to implement zero deforestation commitments in their lending and investment portfolios, and will face reputational risks if they fail to implement such commitments.	E
Utilities	Coal-fired power	117	92	90	98	112	91	↘ -19%	79%	Coal-fired power remains highly controversial due to its impact on human health and the environment, and particularly its climate change contribution. 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.

High-risk sectors

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

Risk factor

Some oil and gas companies write down billions of fossil fuel assets, others nothing at all

The world's seven largest oil and gas companies wrote down USD 87 billion in the value of their oil and gas assets in the first half of 2020. This was spurred by pandemic-related decreases in demand and falling prices, coupled with a general societal push towards an energy transition, which Carbon Tracker says was already underway before the pandemic hit. Over the same period in 2020, BP wrote off USD 13.7 billion, Shell USD 22.3 billion, and Total USD 8.3 billion. Most of Total's write down was related to the Canadian oil sands, to which the company said it will not add any capacity. Total also announced that it would withdraw from the Canadian oil industry lobby group. However, Carbon Tracker noted that some companies, such as Equinor, ExxonMobil, and ConocoPhillips, had not adopted this approach. These were highlighted for their "business as usual" attitude, hazarding continued investor exposure "to significant stranded asset risk, potentially destroying significant shareholder value." August 17, 2020.

Read more (1) → Read more (2) →

Best practice

New zero-deforestation guidance for palm oil industry; RSPO 2019 Impact Report

SPOTT (Sustainability Policy Transparency Toolkit) and ZSL (Zoological Society of London) published a guidance document for palm oil producers, processors, and traders that aims to help companies to honor existing zero-deforestation commitments and assist others in creating "robust and credible" commitments if they have yet to adopt them. It is the first thematic guide in a three-part series, with guides on traceability and supplier engagement still to come. Highlighting the work of the Roundtable on Sustainable Palm Oil (RSPO), the RSPO's 2019 *Impact Report* documents the group's achievements over the last 10 years in a special anniversary edition. Within the 2019 fiscal year, 7.07 million metric tons of certified sustainable palm oil (CSPO) was purchased on the market, mainly from Indonesia and Malaysia. These are the largest palm oil producing countries and account for 81 percent of RSPO's total certified area, which grew by 9 percent compared with 2018. Certified mills produced just over 10 percent more in 2019 than the previous year. September 18, 2020.

Read more (1) → Read more (2) →
Guidance → Report →

Risk factor

Tobacco companies slow to adopt harm reduction measures, investors urged to use their leverage

Large institutional investors hold 85 percent of publicly traded tobacco companies, and they are being urged to use their influence to pressure these companies to phase out cigarettes. The Foundation for a Smoke-Free World has released its *Tobacco Transformation Index*, which analyzes and compares 15 tobacco companies with regard to strategy and management, capital allocation, marketing, advocacy, lobbying, and other factors. The publication notes that only six of the 15 have a formal commitment to reduce harm, and that six do not even acknowledge their role in preventing tobacco-related disease and death. Of the world's 1.3 billion tobacco users, 8 million die of tobacco-related diseases every year. The fact that 95 percent of the industry's sales are still derived from conventional cigarettes illustrates the limited progress made in phasing them out, despite talk of promoting e-cigarettes. September 25, 2020.

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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.

→ Plastic pollution in the oceans a bigger problem than first thought, expected to triple by 2040

Plastic pollution in the world's oceans is an acknowledged problem. However, researchers have discovered that there is 10 times more plastic in the Atlantic Ocean than previously estimated: the problem is likely to be much worse than we thought. Researchers examined the top 200 meters of 5 percent of the Atlantic, and by extrapolating the plastic concentrations they found to the whole basin, determined that the former estimate of 17–47 million tons of plastic is actually closer to 200 million tons. If no action is taken to establish a circular economy for plastics and recycling on a massive scale, plastic trash flowing into the oceans is expected to triple by 2040. The Pew Charitable Trust published an analysis of new modeling, indicating that with ambitious action it could be possible to reduce 80 percent of plastic flow into the oceans in the next 20 years. Even with a price tag of USD 600 billion, the group estimates that this type of wide-scale plan would cost USD 70 billion less than business as usual. For every five years that action is delayed, Pew suggests that upwards of 80 million tons of plastic trash will collect in the oceans. August 18, 2020.

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

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Wildlife-hosted pathogens such as COVID-19 increase in human-dominated ecosystems

After analyzing 7,000 animal communities on six continents, researchers have confirmed that unhealthy, damaged ecosystems benefit smaller, adaptable animals (e.g. rodents, bats) that carry high numbers of pathogens transmissible to humans. Degraded ecosystems were found to host 2.5 times larger populations of animals that carry zoonotic diseases, and up to 70 percent more of them had these pathogens than those living in undamaged ecosystems. Biodiversity experts have stated that the current pandemic is an "SOS signal," warning that more disease outbreaks are likely unless the degradation of natural spaces is halted and reversed. While there are monetary benefits to be gained from converting natural spaces into economically productive areas such as farmland or settlements, the study points out that the costs of disease are not being taken into account. According to one of the study's authors, "We should be strengthening disease surveillance and healthcare provision in those areas that are undergoing a lot of land disturbance, as they are increasingly likely to have animals that could be hosting harmful pathogens." Humans have altered over half of the planet's habitable land. August 5, 2020.

Read more → Study →

"Global weirding" of the oceans signals that big changes are coming, including more risks to fisheries

Scientists have been documenting changes in oceans and seas for years. Deviations in nutrient flows, increases in average temperatures, rapid warming spikes, massive fish die-offs, and pathogenic infections of fish populations are worrying researchers, as climate change seems to be triggering "global weirding" – strange or unusual things happening in ecosystems. As the Arctic warms twice as quickly as the rest of the planet, the inflow of nutrients into its ocean is increasing the growth rate of phytoplankton, which rose by 57 percent between 1998 and 2018, and is creating "a thickening algae soup." Scientists warn that there is a real threat to critical relationships between species, as the eating habits, breeding, and survival of fish stocks are likely to be affected. Ocean water rapidly increasing in temperature over a short period is also suspected of contributing to the mass deaths of fish on coral reefs. Even if the resulting water temperature is not that warm, the rate of temperature change is thought to stress fish on a number of levels. September 21, 2020.

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

Business case

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

Leading private equity investors join forces to help manage climate risks

Seven leading private equity investors have banded together to create the "first" international network arm of the Initiative Climat International (iCI). Each member of the new alliance, which includes UK-based investors Coller Capital, ICG, Palatine, Triton, and HG, pledges to actively encourage carbon reduction and incorporate climate risk management within their investment companies' decision-making processes. In a move spearheaded by the Principles for Responsible Investment (PRI), this collective sustainability commitment will align the group's venture capital, growth capital, and buyout portfolios with the Paris Agreement and embrace the recommendations of the Task Force on Climate-related Financial Disclosures (TCFDs). Endorsed by the PRI, the iCI was originally launched under the name of iC20 in 2015 by a group of French private equity firms keen to contribute to the goals of the Paris Agreement. August 3, 2020.

Read more → Iniative →

Net zero investment framework set to challenge conventional benchmarks

The first-ever practical blueprint to net zero investments designed to support investors seeking a "real world" impact on climate change has been issued for consultation. The outcome of breakthrough consensus efforts, the Net Zero Investment Framework aims to help investors achieve net zero emissions globally by 2050. Developed with more than 70 global investors by the Institutional Investors Group on Climate Change (IIGCC) and representing more than USD 16 trillion in assets, the framework provides a comprehensive set of recommended actions, metrics, and methodologies designed to promote rigorous assessments and sustainable acquisition. Investors are urged to set targets at portfolio and asset level, incorporating smart capital allocation, engagement, and advocacy activities to maximize impact. APG, Brunel, and Church of England Pensions Board are among big investors putting the framework to the test. August 5, 2020.

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

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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.

➔ Report puts forward mechanism to grow transition bond market

Credit Suisse and Climate Bond Initiative have published a report (white paper) that proposes a financial framework intended to assist investors in identifying transitions that are in line with the Paris Agreement. It aims to avoid greenwashing in the rapidly growing green finance sector while raising funds for high-emitting companies to support their transition to lower-carbon business models and technology. The authors suggest that demonstration of alignment with net zero emissions by 2050 should be led by scientific experts, exclude carbon offsets, and be backed by metrics rather than pledges. *Financing credible transitions: How to ensure the transition label has impact* has two key purposes: 1) To define transition as a concept by presenting a starting point for the market; and 2) To explain the proposed framework for the transition label in practice, and describe clearly demarcated roles for both a green and a transition label. September 9, 2020.

Read more (1) ➔ Read more (2) ➔ Report ➔

➔ 26 financial institutions pledge to reverse biodiversity loss over next 10 years and launch accounting approach for financial sector

A group of financial institutions that includes Allianz France, AXA Group, and HSBC Global Asset Management are the first signatories of the Finance for Biodiversity Pledge, which was launched during the Nature for Life Hub event. As a whole, the institutions oversee EUR 3 trillion in assets under management and have committed themselves to engaging, collaborating, and assessing their biodiversity impacts by 2024 at the latest. This will involve setting targets and establishing biodiversity reporting. The Finance for Biodiversity Pledge is open to new signatories. The Nature Hub Life event also saw the introduction of *Paving the Way Towards a Harmonised Biodiversity Accounting Approach for the Financial Sector*, a report published by the Biodiversity Accounting Financials initiative. It outlines ways in which financial institutions can start the process of accounting for their biodiversity impact through shared measures that consider both positive and negative effects. September 25, 2020.

Read more (1) ➔ Read more (2) ➔ Report ➔

➔ 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	16	3

Issue policies	C	D
Biodiversity	1	5
UNESCO World Heritage Sites	19	-
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.

Open-source toolkit available for banks to analyze loans against PACTA methodology; Katowice Banks describe their PACTA application in report

The Paris Agreement Capital Transition Assessment (PACTA) toolkit and methodology were developed in partnership between the Katowice Banks (BBVA, BNP Paribas, ING, Société Générale, and Standard Chartered) and 2° Investing Initiative (2DII). The toolkit they have created helps to measure corporate lending portfolio alignment with different climate scenarios and was employed by 20 "systemically important" banks in a testing pilot. A report on their application of methods, experiences, and recommendations has been issued. Highlighting the aspects they feel are most useful in *Credit Portfolio Alignment*, the Katowice Banks explain the methodology and then move on to detail its use in the automotive, power generation, and fossil fuel sectors. For the fossil fuel sector in particular, the group has suggested new alignment indicators that differ from those used for other sectors. The report also summarizes the tool's capabilities and user case studies, mapping how it will be enhanced in the future. Since the tool's release in 2018, it has been used by more than 1,800 institutions from over 90 countries to conduct more than 12,000 tests. September 16, 2020.

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

New guidance and tool to help identify and assign value to natural capital

The World Economic Forum estimates that USD 44 trillion of economic value generation is at risk from extinction and a decline in global biodiversity. With this in mind, the Capitals Coalition and Cambridge Conservation Initiative have a guidance document for businesses and banks to help them put a value on biodiversity so that it can be central to decision-making. *The Biodiversity Guidance* is a step-by-step framework that employs the Natural Capital Protocol approach, an international standardized method of identifying, measuring, and valuing direct and indirect impact as well as dependencies on natural capital. They plan to release a Biodiversity Guidance Navigation Tool and two introductory primers later in 2020. Also in support of natural capital assessment, the UN Environment Programme (UNEP) has teamed up with MapX, an online geospatial data platform, to develop three country-impact "story maps" (Bhutan, Tanzania, and Manila Bay, Philippines) that walk users through future scenarios of realistic policy interventions of varying degrees. These show how ecosystem service provisioning might unfold on the ground. The "story maps" are another tool that can help to illustrate "complex interactions between nature and human societies" in order to facilitate decision-making. September 29, 2020.

Read more (1) → Read more (2) → Guidance → Tool →

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(s) 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 ESG 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 issues, and responsible business conduct.

Due Diligence

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

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 is 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 dialogue 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.*

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