ESG Framework & Policy

A 5 Step Guide to Set up and Implementation

THE FOOL-PROOF GUIDE

FOR BUSINESSES, INVESTORS, AND INVESTMENT MANAGERS

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INTRODUCTION

Environmental, social, and governance (ESG) considerations are increasingly important to businesses, investors and fund managers.

Implementing an ESG framework and policy can help to demonstrate commitment and compliance to sustainable and responsible practices and standards, and may also improve the performance and risk profile of the business, investment or fund.

This note provides an overview on the basic steps to setting up and implementing an ESG framework and policy for a business, investor or fund manager. Topics raised in this note may be explored further and separately in subsequent publications by the author.

Quite a few my clients in investment and fund management are interested to learn more about how to set up an ESG framework and policy for their businesses. Whether you are an investor, investment manager or business-owner, it is now necessary to adopt a sustainability mindset and incorporate ESG practices into investment or business decisions.

Setting up and implementing an ESG framework and policy not only helps businesses, investors and investment managers to demonstrate commitment and compliance to sustainable practices and standards that are now becoming mainstream and increasingly mandatory, but also improves performance and risk profile of the businesses or investments.

Then the question is **HOW**. Some of my clients find the idea daunting. Despite the buzzing of ESG words, the practical applications are still relatively new to smaller or younger organizations who may not have in-house expertise in this area.

The 5-Steps, an Overview

The 5 steps essentially consist of the following:

1. Determine the Scope of the ESG Framework and Policy

2. Formulate an ESG Policy Statement

3. Identify and Assess the ESG Risks and Opportunities

4. Take Appropriate Actions including Engaging with Relevant Parties

5. Monitor, Report and Review

Generally speaking, the steps should be taken in sequence for organizations starting afresh, although, very often, Step 3 may be considered first by mature businesses or fund managers or investors with existing portfolios of investments, who would require a consistent ESG strategy that is applicable not only to upcoming but existing businesses and investments as well. This will be further discussed in the subsequent note on **Step 3** of this Note.

Step 1 of 5 — Determine the Scope

This is perhaps the most fundamental step and presents itself as a challenging start. Swimming in a pool of ESG vocabularies, one could feel quite lost on where to start. Fret not! It is in fact quite easy if one just follow the following baby-steps:

Baby-Step 1: Shortlist relevant ESG issues

There is currently no universal standard for assigning E, S and G issues. ESG factors are generally defined as follows:

Environmental Factors:	***Social Factors:***	***Governance Factors:***
Factors pertaining to the natural world, including the use of, and interaction with, renewable and non-renewable resources.	Factors that affect the lives of humans, including the management of human capital, individuals, animals, local communities.	Factors that involve issues ties to countries and regulatory, or are common practice in an industry; as well as the interest of stakeholder groups.

For organizations who find these definitions too general, start by looking through lists of ESG issues provided by leading sustainability authorities, e.g. UN PRI, and shortlist from there what is relevant.

Investors and investment managers who are open to a more general and principled approach may adopt **The Principles of Responsible Investment**, and reference their example list of issues:

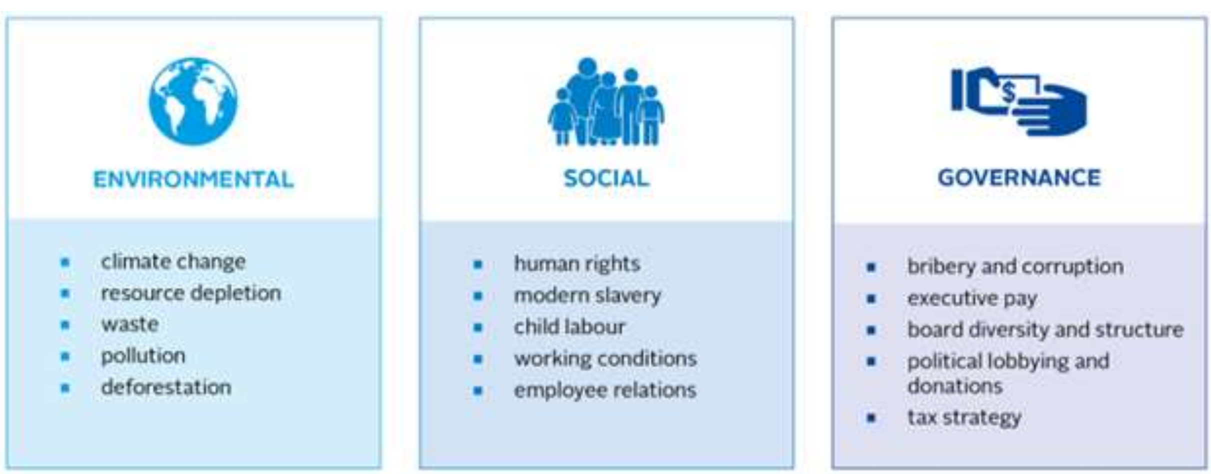

Fig 1.1: Example List of Issues from the UN PRI

Many in Singapore reference the UN Social Development Goals**.** Agreed to by all UN member since 2015 and aimed at governments, the SDG goals are not directly applicable for businesses and investors but have nevertheless become a useful framework since.

Fig. 1.2: UN Sustainable Development Goals

Note that organizations should look further at the specific targets of each goal when selecting what issues are relevant.

Another more investment specific list comes from the **Sustainability Accounting Standards Board** (now combined with the Integrated Reporting Framework and becomes part of The Value Reporting Foundation), which provides **list of 26 sustainability issues** classified according to the type of sustainability-related capital:

Fig. 1.3: List of Sustainability Issues by SASB

The SASB also provides a popular useful tool, **The Materiality Map**, which helps to map the issues across 77 industries for more industry-specific results, and this leads us to the next baby-step of conducting Materiality Assessment.

Baby-step 2: Conduct Materiality Assessment

With the shortlisting of relevant ESG issues, **a Materiality Assessment helps to identify the ESG issues that are likely to have an impact on the organization's financial performance.**

The SASB Materiality Map may be a good starting point for automatically select the relevant ESG issues, but bearing in mind that each organization is unique, further assessment has to be performed on the shortlist to determine which issues are material.

Fig 1.4: Sample SASB Materiality Map

Materiality is typically measured in both **likelihood and magnitude of impact**. When considering impact, both actual and potential impact (and linked with likelihood) should be considered.

The Materiality Map is only the starting reference of a Materiality Assessment, which will be discussed in further detail in **Step 3** of this Note. It is recommended that a full Materiality Assessment be conducted at this stage, especially for organizations with established businesses and have existing knowledge of relevant ESG issues. Younger organizations may shortlist the ESG issues first based on the concept of materiality in order to establish the starting framework and policy, and look further into a full assessment subsequently to refine and review its goals and strategy.

Baby-Step 3: Set Goals and Targets

After making the shortlist shorter by identifying the material ESG issues, it is time to **establish clear goals and targets for these selected issues**, taking into consideration the motivations, objectives and interests of various stakeholders as well as practical limitations and constraints.

It also helps to establish a clear understanding on **how extensive and entrenched the ESG goals and targets are to the organization.** In other words, how much profitability is the organization willing to trade off to attain its ESG goals and targets.

Nevertheless, it is worth noting that profitability and ESG should not be mutually exclusive.

In fact, they are complementary according to studies which have shown that companies highly rated for ESG factors outperformed the market and that there is a strong correlation between ESG and financial performance for funds.

More on Profitability and ESG:

Positive ESG Performance Improves Returns Globally, Research Shows - Reuters

ESG and Financial Performance: Uncovering the Relationship by Aggregating Evidence from 1,000 Plus Studies Published between 2015 – 2020 – Rockfeller Asset Manager, NYU STERN Center for Sustainable Business

Baby-Step 4: Establish Appropriate Methods and Processes

After the goals and targets are set on the selected ESG issues, it is time to **think through the implementation in the organization's decision-making processes and operations**, i.e. how and what kind of ESG analysis will be used at different levels or aspects of the business, investment, or fund.

For example, in the context of supplier or investment selection, will the organization use negative screening of a particular concern, e.g. child labour, and/or set specific qualification requirements on certain ESG targets to be met, e.g. net-zero or carbon negative?

Again, depending on the goals and specificities of the organization, certain methods are more suitable and effective. The methodology and thinking would form a substantial part of the ESG framework and policy.

Step 2 of 5 — Writing an ESG Policy

After the scope of the ESG framework and policy has been determined according to **Step 1** above, the next step is to formulate a clear and concise policy statement.

The policy statement should:

> **1) outline the organization's commitment to ESG considerations it has defined** (see baby-steps 1 and 2); and
>
> **2) explain how the ESG policy will be implemented** (see baby-steps 3 and 4).

Baby-Step 1: Describe Organization's Commitment to ESG Considerations

This generally forms part of the introductory section of the policy. It includes sharing the background to the development of the ESG policy, the organization's motivations, beliefs, objectives in the context of sustainability and ESG.

Describe the organization's commitment by stating the role played by the ESG policy in the organization's decision-making process, e.g. what parts of the organization and processes do the policy apply to and is binding.

Some examples for reference from CBUS and GIC are provided in **Fig. 2.1** and **2.2** of the Examples Sheet at the end of this Section.

Baby-step 2: Describe Specific ESG Issues In the Context of the Organization

Describe further in detail each of the selected ESG issues (as identified in **Step 1** of the Note) and how they impact the organization.

Some examples for reference from AIA on their ESG Issues are provided in **Fig. 2.3** of the Examples Sheet at the end of this Section.

In addition to setting out the specific ESG issues, share the organization's goals and targets (as identified in **Step 1** of the Note). It could start with big goals that are aligned with global common goals, e.g. net zero 20[x]0, and then even better, broken down into specific goals translated in the context of the organization.

Some examples for reference from BP are provided in **Fig. 2.4** in the Examples Sheet at the end of this Section.

Baby-step 3: Explain How the ESG Policy Will be Integrated

Provide an explanation on how the ESG policy will be integrated into the organization's processes, including for example, how ESG analysis will be used in decision-makings. Depending on the nature of the organization, e.g. corporate, fund managers, investors etc. the integration is unique to each.

Some examples for reference from Temasek and GIC are provided in **Fig. 2.5** and **2.6** of the Examples Sheet at the end of this Section.

Baby-step 4: Commit to Ongoing Monitoring and Reporting

Last but not least, demonstrate in the policy the organization's commitment to ongoing monitoring and reporting on the performance of the organization in achieving its ESG goals and targets (the implementation of which will be further explained in **Step 5** of the Note).

It is informative and a better communication practice to set out the frequency of review, monitoring and reporting in the policy, although most of the time, it is evidenced in action, i.e. by the actual publication of regular reports.

Depending on the nature of the business, the intensity of monitoring and reporting efforts may vary. Minimally, commitments and performance under the ESG policy should be reviewed and reported on a yearly basis.

Examples Sheet for Reference:

Fig 2.1: Cbus ESG Policy (extract): https://www.cbussuper.com.au/about-us/sustainability

At Cbus, we believe investing responsibly is important for our members' long-term returns and their quality of life in retirement. We believe that companies that take environmental, social and governance (ESG) factors into consideration and embed these practices into their business models will generate stronger, more sustainable long-term returns. That's why our investment approach integrates ESG risks and opportunities across our total portfolio.

Fig 2.2: GIC Sustainability Policy (extract): https://www.gic.com.sg/how-we-invest/investing-sustainably/

Sustainability is fundamental to the long-term health of the global economy. It is integral to GIC's mandate, which is to preserve and enhance the international purchasing power of the reserves under our management.

We believe that companies with strong sustainability practices offer prospects of better risk-adjusted returns over the long term, and that this relationship will strengthen over time as market externalities get priced in and incorporated into the decisions of regulators, businesses, and consumers.

We take a holistic and long-term approach towards sustainability across our investment and corporate processes. Investments may entail trade-offs between different sustainability objectives, especially in the short term. GIC integrates sustainability in a way that recognises the diversity of industries and markets in which we operate, and the trade-offs and time needed for companies to make the transition.

GIC is committed to the global transition to a net-zero economy, through our investments and operations. We believe that it is critical to focus on making a positive impact in the real economy. To do this, it is more constructive to actively engage and support companies in their transition towards long-term sustainability, than to mechanically divest from certain industry sectors. For example, we actively engage with portfolio companies on their climate transition plans, and fund the adoption and scaling-up of green technologies. Such an approach would create more value and more beneficial outcomes in the real economy over the long term.

Fig 2.3 AIA ESG Strategy and Issues (extract): https://www.aia.com.sg/en/about-aia/esg.html

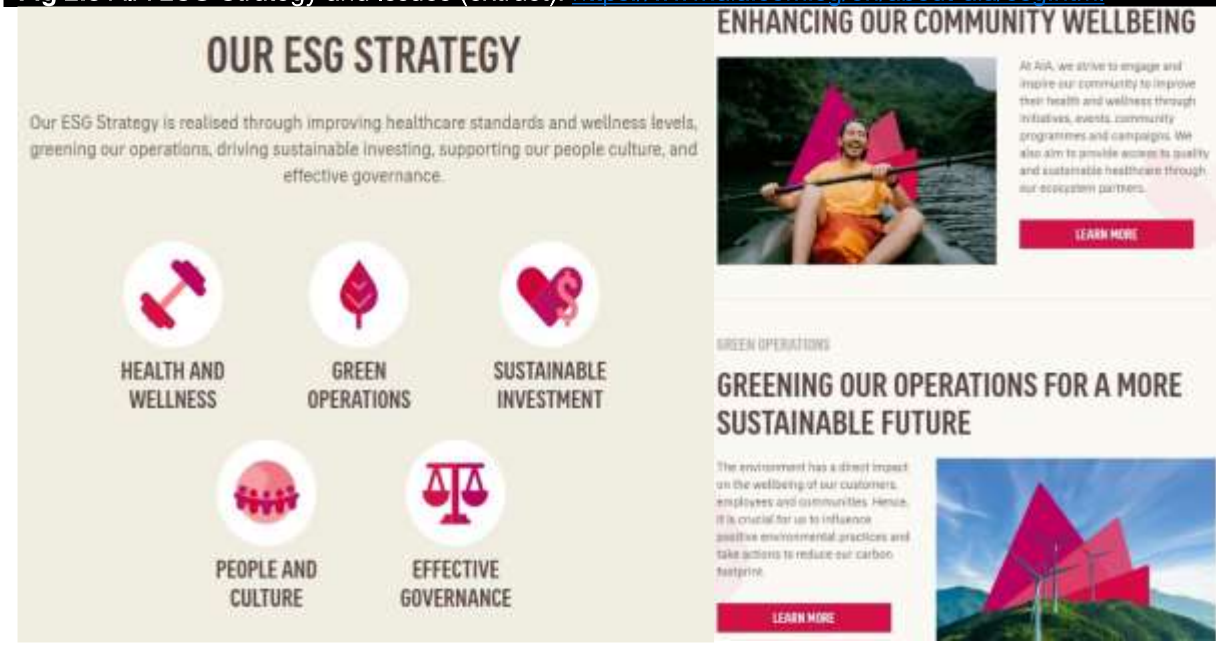

Fig 2.4: BP Net Zero goal (extract): https://www.bp.com/en/global/corporate/sustainability/our-aims.html

Our net zero ambition and aims

Our ambition is to be a net zero company by 2050 or sooner and to help the world get to net zero. We have set out 10 aims to support this ambition.

Aim 1: net zero operations

Our aim 1 is to be net zero across our entire operations on an absolute basis by 2050 or sooner.

This aim relates to our Scope 1 (from running the assets within our operational control boundary) and Scope 2 (associated with producing the electricity, heating and cooling that is bought in to run those operations) GHG emissions. These emissions were around 55MtCO_2e in 2019. We're targeting a 20% reduction in our aim 1 operational emissions by 2025 and will aim for a 50% reduction by 2030 against our 2019 baseline. The 2030 aim was updated from 30-35% to 50% in February 2022.

Aim 2: net zero production

Our aim 2 is to be net zero on an absolute basis across the carbon in our upstream oil and gas production by 2050 or sooner.

This is our Scope 3 aim and is based on bp's net share of productiona (around 361MtCO_2 in 2019). It is associated with the CO_2 emissions from the assumed combustion of upstream production of crude oil, natural gas and natural gas liquids (NGLs).

We are targeting a 20% reduction by 2025 and will aim for 35-40% by 2030 against our 2019 baseline.

Fig 2.5: Temasek Sustainability (extract): https://www.temasek.com.sg/en/sustainability/mainstreaming-sustainability#our-investment-approach

As we carry out our investment analysis, we work to understand how sustainability-related factors impact a company's long term ability to generate sustainable returns and its standing in the community.

Our teams employ a broad-based research approach to assess company-level ESG information, as well as relevant industry, thematic and macro sustainability considerations.

How we carry out our ESG due diligence will be determined by factors such as sector, activity, location of company operations, and company track record. No two companies are the same, and our consideration process will take account of differences.

We make use of relevant data sources and tools to enable robust ESG analysis and decision-making.

Findings from the ESG assessment are a key consideration in investment decision-making, alongside commercial considerations.

We continuously evolve ESG integration efforts across our investment process, especially by applying learnings from our own experiences, as well as those elsewhere.

We recognise that perfection will be near impossible to achieve, so we look at how a company has been demonstrating its commitment, over time, to improvement, accountability and change. We also look at how our investment can serve as a catalyst for change.

We believe that economic prosperity must go hand-in-hand with ecological sustainability and societal progress. We call this concept *Ecosperity*.

Achieving a balance sometimes surfaces tension between different laudable sustainability objectives. In the right circumstances, we may need to understand where the right balance is, rather than choosing one over the other. We expect companies in which we invest to consider these questions carefully and thoroughly, just as we consider them when making investment decisions.

Fig 2.6: GIC Sustainability (extract): https://www.gic.com.sg/how-we-invest/investing-sustainably/

Our approach

Sustainability is a top management priority at GIC. The GIC Board, along with its supporting committees – the Investment Strategies Committee, the Investment Board, and the Risk Committee – have oversight of GIC's sustainability approach and management's considerations on climate-related risks and opportunities.

GIC's Sustainability Committee, comprising senior leaders from our investment, risk, and corporate functions, is tasked to implement the sustainability framework, and monitor and respond to environmental, social and governance (ESG) issues. The Committee regularly engages the Group Executive Committee and Board Committees on broad trends and emerging issues that may affect our portfolio, as well as the ongoing implementation of GIC's framework for sustainability – focused on capturing opportunities, protecting our portfolio, and pursuing enterprise excellence and partnerships.

A dedicated Sustainability Office has been set up to support the Committee in deepening research into sustainability issues, and in driving their integration into the investment process and across the enterprise.

Step 3 of 5 — Identifying Risks and Opportunities and Take Actions

Once the policy has been developed, the next step is to apply the map the goals, targets and integration methods from the policy to the business or investments.

This crucial step would help to identify the existing gaps between the status quo and the position the organization wants to be at in sustainability.

The gaps identified are also where the risks and opportunities lie, and after further assessment, should translate to specific actions by the organization to mitigate the risks and/or capitalize on the opportunities.

It is also common for existing businesses or investors or investment managers with existing portfolio to begin with this **Step 3** first, i.e. conducting a ESG Due Diligence or a review of their existing businesses or investment to inform themselves on the formulation of an appropriate ESG policy and the actions to take.

Baby-Step 1: Due Diligence or Review of ESG Risks and Opportunities

This can be done by conducting ESG due diligence on the business, e.g. its supply chain, assets and investments. For investors and fund managers, this involves conducting ESG due diligence on the investments or fund's portfolio companies and analyzing their performance on specific ESG issues.

Here is a sample Screening Checklist from the UN PRI that helps investors and fund managers to screen for high risk ESG issues for further due diligence. This may also be applied by businesses on themselves. The UN PRI has also provided specific Due Diligence Questionnaires for Venture Capitals and Private Equity available as tools on their website for investors to conduct due diligence on the General Partners of the funds on their ESG practices, risks and opportunities.

Note that similar due diligence exercises may be extended to various aspects of the businesses or investments, e.g. supply-chain, distributions channels, partners etc.

Baby-step 2: Evaluation of Impact or Materiality Assessment

Once the ESG risks and opportunities are identified from the due diligence, further evaluation and assessments should be performed to better understand the impact and materiality of the risks and opportunities and thereby establishing the priority for taking further action.

To recap on the concept shared in **Step 1**, materiality is typically measured in both **likelihood and magnitude of impact**. Noted that in the sustainability context (versus the concept in financial reporting), the term materiality refers to those issues that can have significant repercussions on the business (both positive and negative).

One may reference the SASB Materiality Map further for other issues relevant to the sector or industry, in addition to the risks and opportunities identified through ESG Due Diligence and Review. At the end of the day, each organization is unique and has its unique set of issues, so it is recommended to conduct individual assessment and not just copy wholesale from the standards.

There is no one fixed way to conduct a materiality assessment. Many organizations rely on external consultants to help them, while others, with more robust internal sustainability capabilities, manage the process themselves. Using external consultants, e.g. accredited consultants and law firms, may add credibility to the process and ensure that the organization is not simply listing its well-managed issues as most material. Hiring external consultants also allows for a higher degree of independence and helps with the collection of information and data from stakeholders who may not speak up within the organization.

There are various tools and resources available to help fund managers conduct ESG due diligence, including:

- Environmental, social, and governance (ESG) rating agencies, which provide independent assessments of a company's ESG performance
- Sustainable investment research firms, which provide in-depth analysis of a company's ESG performance and risks
- ESG data providers, which offer a range of data and analytics on a company's ESG performance
- ESG Law firms and other consultants who provide due diligence advice and support.

Generally speaking, after identifying the issues, there will be further collection of data from internal and external stakeholders. The issues are then mapped and prioritized and aligned with the organization's vision and goals.

The method used to prioritize the issues generally involves some quantification of impact. A **Materiality Matrix** is often used to help classify a variety of issues. Not to be confused with the concept of Materiality, the Materiality Matrix usually uses two parameters consisting of: 1) Importance to Stakeholders; and 2) Impact to the Business.

The issues that rank high in the Materiality Matrix are of high value and priority to the organization. Some examples of Materiality Matrix are reproduced below for reference:

Fig 3.1 Materiality Matrix from UPS: https://www.stern.nyu.edu/sites/default/files/assets/documents/NYUSternCSBSustainabilityMateriality_2019_0.pdf

Fig 3.2 Materiality Matrix from Nestle: https://www.nestle.com/sustainability/responsible-business/materiality

Baby-step 3: Take Appropriate Actions

It is worth noting that the feedback from the materiality assessment of risks and opportunities may help to further refine the ESG framework or policy with the prioritization of issues. Certain ESG risks and opportunities may not be immediately prioritized when first determining the scope at the beginning. The outcome from the assessment should be an actionable strategy suited to the organization.

It should be noted that organizations should allow certain flexibility in their frameworks and policy setting to cater for future revisions and refinements. The assessment of risks and opportunities is not a one-time exercise, but should be conducted as regularly as appropriate to reflect changes in the relevant industry, markets and in the organization itself.

While it may be tempting to manage all risks and capitalize all the opportunities identified, it should be noted that not all risks can be managed or opportunities capitalized.

For a material ESG risk that has not been managed by an organization, it could be either that the risk is **unmanageable**, i.e. cannot be addressed by the organization’s initiatives, or that there exists a **management gap**, representing risks that could be managed by the organization through suitable initiatives but are not yet managed.

For opportunities, there may be seemingly attractive opportunities which the organization is unable or not ready to tap into, and readily actionable opportunities that could create great value for the organization.

Action plans may be adopted with specific tasks and actions to be taken by the organization and its stakeholders. It may be similar to other change management processes but also has its specific requirements. Given the monitoring and reporting requirements as will be discussed in further details in Step 5 of this Note, organizations should establish processes of measurement and monitoring while implementing the actions.

As most actions would require the input and collaborative efforts from stakeholders and other relevant parties. The next section Step 4 of this Note will look further into engaging with relevant parties on ESG issues.

Step 4 of 5 — Engaging with Relevant Parties

Taking actions from within the operation of the organization would require engagement with internal stakeholders. In addition, it would be necessary for the organization to engage with external stakeholders and parties as well, e.g. suppliers, contractors, portfolio companies, on material ESG issues and generally the practice of ESG, in order to achieve its sustainability goals.

Engagement with the organization's stakeholders can be done through direct management dialogues and voting at shareholders' meetings. Educational and campaigning efforts may also be helpful to influence the organizations' stakeholders, including its employees, to work together in taking appropriate actions.

As an investor engaging with its investee companies, the Principles for Responsible Investment highlighted 3 ESG engagement dynamics that it believes create value:

1) Communicative dynamics (the exchange of information)
2) Learning dynamics (enhancing knowledge); and
3) Political dynamics (building relationships)

Developing these dynamics requires the investor to respect the individual circumstances of the companies, seeking understanding and rapport, and not simply declare that things need to change. This may similarly apply to engagement with relevant external parties, e.g. suppliers, contractors etc.

Good engagement takes time and is tailored to the circumstances. Its definition of success may vary but should result in effecting desired change and concrete outcomes.

Engagement styles for investors may also vary. Generally speaking, there are top-down v, bottom-up styles, or issue-based v. company-focused styles. For active investors and businesses, a bottom-up or company-focused style is more common. For passive investors and funds with more diversified portfolios, a top-down or issue-based approach may be more suitable.

Engagement may also take many different forms, from information discussions, collaborative campaigns, specific discussions, meetings, collective engagement etc. It also depends very much on the issues in question and the local context.

Engagement is one aspect of good Stewardship. It is the individual interventions in specific assets to preserve and/or enhance value. Stewardship is the process of intervention to make sure that the value of the assets is enhanced over time, or at least does not deteriorate through neglect or mismanagement.

CFA ESG Investing Official Training Manual Edition 3

Stewardship Principles

The regulators are in support of Stewardship codes and principles to guide investors on their stewardship responsibilities towards sustainable performance. Singapore also has the Singapore Stewardship Principles for Responsible Investors, developed by an industry-led committee and supported by the Monetary Authority of Singapore and the Singapore Exchange.

Singapore Stewardship Principles for Responsible Investors	
Principle 1	Develop and articulate stewardship responsibilities and governance structures
Principle 2	Monitor investments regularly
Principle 3	Stay active through constructive and purposeful engagement
Principle 4	Uphold transparency in managing conflicts of interest
Principle 5	Exercise rights and responsibilities on an informed basis
Principle 6	Report stewardship activities periodically
Principle 7	Take a collaborative approach in exercising stewardship responsibilities where appropriate.

https://www.stewardshipasia.com.sg/docs/saclibraries/default-document-library/ssp_for-20responsible-20investor-202-0-1-.pdf?sfvrsn=82133969_3

Investors should adopt these principles or similar principles in applicable jurisdictions and may include them in their ESG Policy.

Step 5 of 5 — Monitor and Report on ESG Performance

With all the hard work invested so far, it is crucial that all the efforts are measured, monitored and reported in accordance with the organizations' adopted standards. The process of monitoring and reporting should have been established earlier as part of the ESG Policy (see Baby-Step 4 in Step 2 of this Note).

There are quite a few ESG reporting tools and frameworks available, such as the **Global Reporting Initiative** Standards, a widely adopted set of reporting standards. Another popular one especially in Singapore as supported by the Monetary Authority of Singapore, is the **Task Force on Climate-related Financial Disclosures** (TCFD) Recommendations.

The recent merger of dominant players the Sustainability Accounting Standards Board (SASB) and the International Integrated Reporting Council into the Value Reporting Foundation (VRF), and the even more recent consolidation of the VRF into the International Financial Reporting Standards Foundation, means that the proposed set of standards by the **International Sustainability Standards Board** (part of the IFRS Foundation), which is built on the SASB standards, may become the mainstream in the near future.

There may be no need to be overly concerned by the confusion of the various standards. Adopting any of the standards mentioned above would be deemed sufficient by most regulators. Other major reporting standards include those by the CDP Global and Climate Disclosure Standards Board and UN Guiding Principles Reporting Framework.

For Singapore-listed companies, the SGX also provides its guide for sustainability reporting and currently require sustainability reporting on a "*comply or explain*" basis. Climate reporting will subsequently be mandatory for certain issuers in a phased approach, with issuers in industries identified by the TCFD as most affected by climate change progressively subject to mandatory climate reporting from the financial year 2023. By 2025, mandatory climate reporting will cover 60% of SGX-listed entities by number, and 78% by total market capitalization.

It may be useful to engage external consultants and law firms to help with the reporting as well, which adds independence and credibility to reporting process. Often, stakeholders and investors may also require a third party independent audit and/or review of the reports

Concluding Thoughts

Setting up and implementing an ESG framework and policy is an important step for any business, investor and investment manager looking to demonstrate a commitment to sustainability and responsible investing. By following the steps outlined in this article, an organization can effectively develop and implement an ESG framework and policy that reflects their values and goals.

Implementing an ESG framework and policy is an ongoing process, and it is important to regularly monitor and review the effectiveness of the policy. This may involve tracking and reporting on the ESG performance, engaging with stakeholders on ESG issues, and making adjustments to the policy and strategy as needed.

While there are currently no mandatory standards to be adopted by businesses, investors and investment managers for ESG specifically, the best-in-class organizations are already established in the best standards available in setting up and implementing their ESG frameworks and policies. Competitive pressure is brewing and not falling behind on the topic of sustainability may be a matter of survival soon. Global standards are also consolidating, and it may not be long when common mandatory standards are established locally, regionally and globally.

LEAVE YOUR COMMENTS OR QUERIES WITH US, EMAIL: contact@thegreenbunnysg.com