Getting Started With ESG

What Every Company Needs to Know

Contents

The Challenges and Opportunities of ESG: A Brief Case Study 3
Good Behavior Is Good for Business 3

What ESG Is 4
The Push for Change and the Rise of ESG 6
All Businesses Face ESG Issues 6
ESG Stakeholders and Their Expectations 7
ESG is Worth the Effort: The Benefits of Action and the Risks of Inaction 7

Assessing Exposure to Risk Through Material ESG Issues 9

How Corporations Should Get Started Addressing ESG Issues 11
Step One: Ensure Board and Executive Buy-In and Resourcing 12
Step Two: Understand Your Own ESG Situation 13
Step Three: Develop a Strategy and Communicate It to Stakeholders 15
Step Four: Sustainability Reporting 16

Conclusion: Now is the Time to Act on ESG 17
References 18

The Challenges and Opportunities of ESG: A Brief Case Study

Before the World Health Organization declared COVID-19 to be a global health emergency in March 2020, Carmina de Young operated as a mid-sized Canadian apparel manufacturer, specializing in sustainable fashion.

But in the months immediately following, the company decided to shift focus, and began producing personal protective equipment made from up-cycled hospital gowns. “We did a huge pivot when the pandemic started,” said Lina Bowden, chief financial officer and partner at CY Health, a new division of Carmina de Young created to produce personal protective equipment.[i]

The company wanted to build on its environmental track record and expand its approach to include social and governance changes — to develop an ESG strategy.

“The social and governance aspects of performance are also increasingly important to mid-sized firms. Banks, venture capital firms and other private lenders all want to see where companies stand on issues such as gender parity in the workplace, board diversity and transparent governance. When you go to banks or credit unions to look for funds, they look for gender representation and diversity and have checklists to measure performance.”

- Lina Bowden, CFO, CY Health

Good Behavior Is Good for Business

Such changes require resources, wholesale shifts in corporate culture, and strategic insights on how to embark on this journey, especially during periods of disruption. At the same time, it’s essential for businesses to understand the upside. ESG isn’t just about doing good; it’s also about good business practice and risk management. Especially in an era when risks seem to be increasing all the time and calls for responsible corporate behavior have never been louder.

What ESG Is

The term ESG refers to how companies address certain fundamental societal values. It is used mainly, but not exclusively, in capital markets to describe and assess corporate behavior in three core areas: environmental record, social engagement, and governance practices.

An ESG rating and the data used to calculate it provide investors and executives with a method of evaluating a company's track record. The information is also used by investors to assess a firm's risk exposures as well as its possible future financial performance. As ESG has gained traction among investors, companies increasingly integrate this kind of thinking into their strategic planning, reporting, and communications choices, and leverage ESG performance as a way of tapping into new markets.

Explaining the Differences Between ESG, CSR, and EHS

ESG

Broadly, ESG can be defined as the examination of a company's environmental, social, and governance practices, their impacts, and the company's progress against benchmarks. In capital markets, any party may rely on information about a company's ESG efforts, including ESG ratings, for investment decision-making.

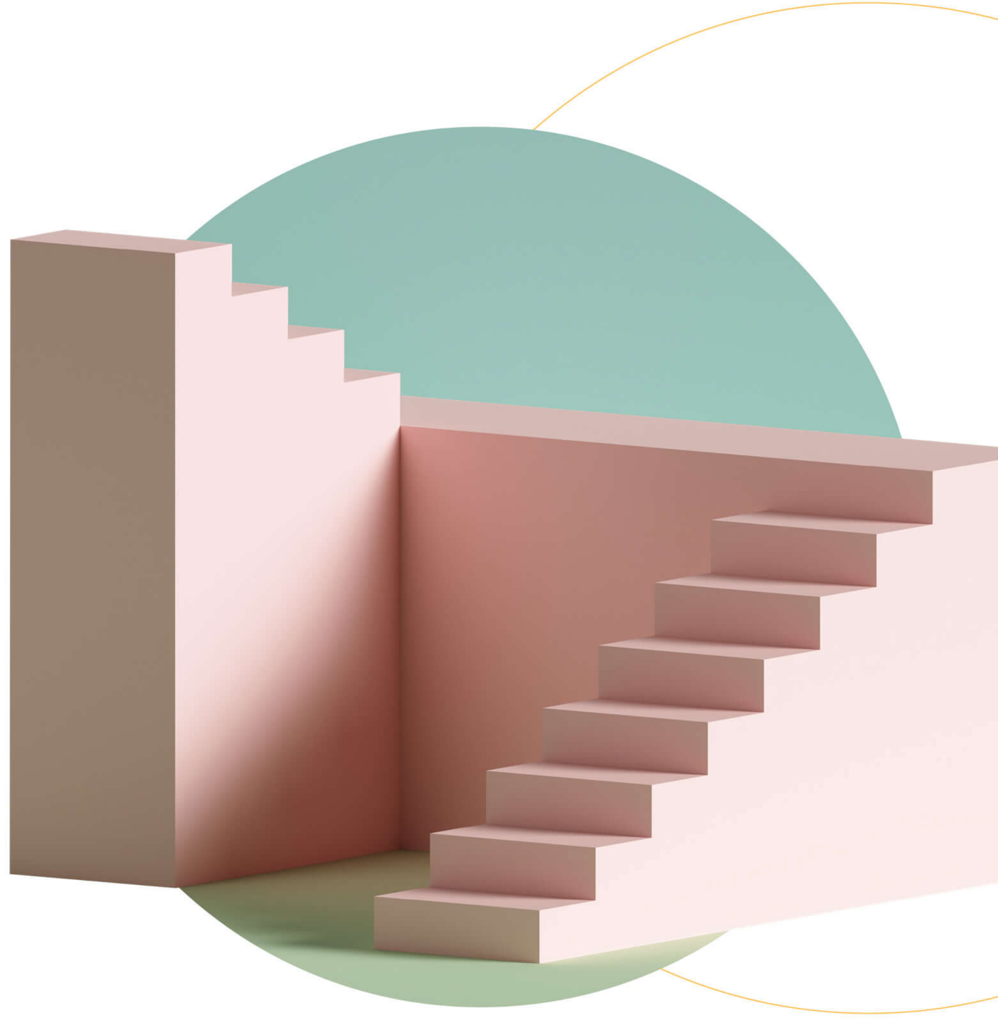
There may be legal and regulatory requirements related to ESG with respect to workers, human rights, products, corporate governance, data privacy and security, emissions, and much more. But for most purposes, ESG refers to the measurement and reporting on these issues. There are several voluntary standards for reporting to guide companies, and regulations are advancing around the world.

CSR

Many firms have corporate social responsibility programs, which have some similarities to ESG, but differ in specific ways. While both ESG and CSR activities are corporate-driven, CSR initiatives are voluntary and tend to focus on improving a company's relationships with external constituencies. ESG programs are generally implemented as a broader corporate strategy to address investor or regulatory demands. CSR managers oversee corporate philanthropy or partnerships with community groups. CSR drove standards like ISO 26000, the guidance on social responsibility.

EHS

Environmental Health and Safety, in turn, refers to the practical aspects of protecting the environment, health, and safety, such as compliance with environmental and occupational health and safety requirements. Regulations vary from jurisdiction to jurisdiction and within sectors. The relevant international standards are ISO 14001:2015 for environmental management and ISO 45001:2018 for occupational health and safety management.



The Push for Change and the Rise of ESG

ESG practice gained the financial world's attention following the 2005 UN-sponsored report, The Global Compact, which argued that embedding ESG into capital markets would lead to better societal outcomes. The UN subsequently developed the Principles for Responsible Investment (PRI) to be the standard for global asset manager and asset owner groups to contribute to a sustainable global financial system. Since 2006, the number of signatories to the PRI has grown from 63 with US$6.5 trillion assets under management (AUM) to over 3,800 signatories with US$121 trillion AUM.[ii]

While a rapidly growing number of large institutional investors and publicly traded companies have established extensive ESG programs, this perspective is also increasingly important for businesses of all sizes. As Carmina de Young discovered, mid-sized firms can tap into new markets, bolster the bottom line, and enhance their reputations with a well-conceived ESG strategy.

All Businesses Face ESG Issues

The following are the core elements of ESG, as well as examples of the kinds of issues that define each one. These issues may vary depending on the firm and sector.

Common Examples of ESG Issues

ENVIRONMENTAL

Climate change, greenhouse gas emissions (GHG), deforestation, biodiversity, pollution, water, waste, extended producer responsibility, etc.

SOCIAL

Customer relations, employee relations, labor, human rights, occupational health and safety, community relations, supply chains, etc.

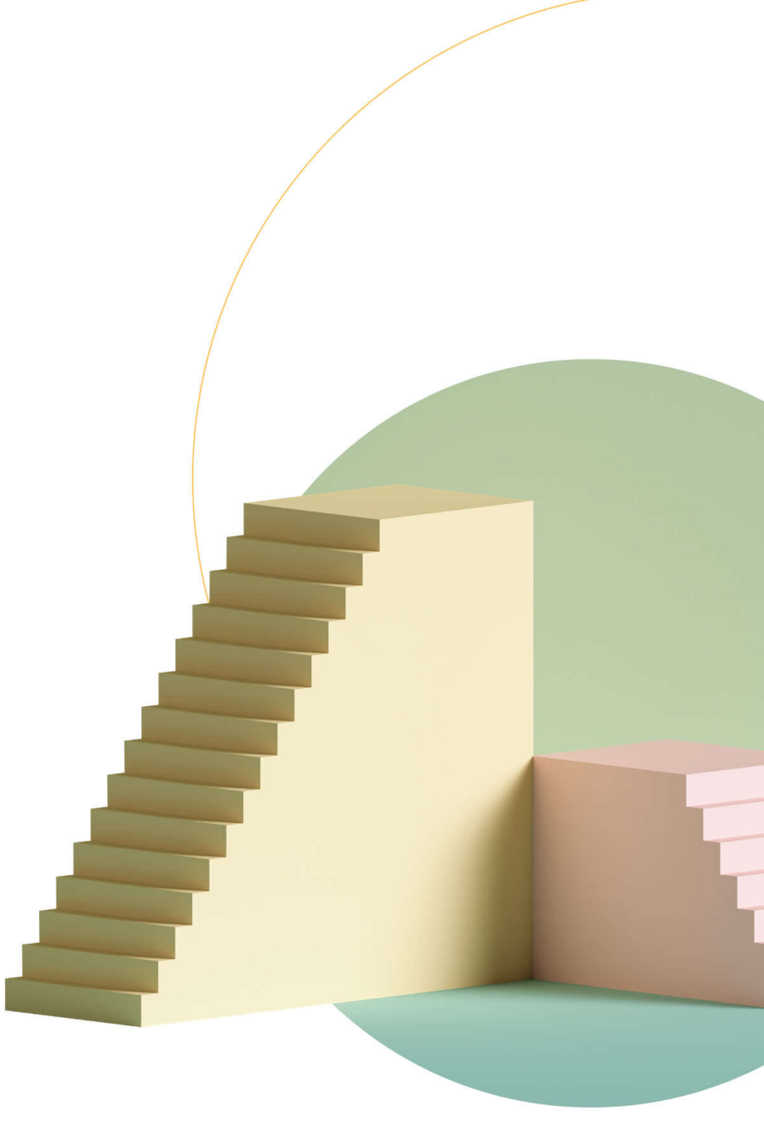
GOVERNANCE

Board management practices, succession planning, compensation, diversity, equity and inclusion, regulatory compliance, corruption, fraud, data hygiene and security, etc.

ESG Stakeholders and Their Expectations

Stakeholders play a central role in ESG programs. They are investors, employees, suppliers, customers, communities, governments — anyone that might be affected by your business.

Companies face rising societal expectations about how they relate to their diverse stakeholders, rather than just shareholders. These expectations are grounded in a company's legal or regulatory obligations, and they reflect the principle that corporations need a social license to operate. That is, to continue to operate, their conduct should align with values such as minimizing their impacts on the environment and society. Governance is the third leg of the ESG stool because responsible corporate governance ensures that a company is able to deliver on its promises.



ESG is Worth the Effort: The Benefits of Action and the Risks of Inaction

Acting on ESG issues is about more than just being seen as a good corporate citizen and complying with regulations. Firms should be aiming to incorporate ESG practices into their operations because they are good for business and reduce risk.

For example, companies that implement effective ESG practices are less likely to face damaging ESG controversies and are better able to respond when ESG incidents do occur. And those incidents can be costly. Research has found that companies that experienced high to severe ESG incidents[iii] lost 6% of their market capitalization on average. Consumer staples and utilities are at greatest risk of declining market value.[iv] In addition, between 2014 and 2019, ESG controversies eliminated US$500 billion of value from large US corporations.[v] These risks apply to medium and small companies as well. In short, ESG risk is material risk, and failing to address it promptly and appropriately can lead to a range of damaging consequences.

The following are just a few of the broad benefits of integrating ESG into your business practices.

Investor relations: Investors, especially institutions, now expect to see ESG policies and practices including good governance (e.g., succession planning, independence of auditors), compliance tracking, and industry leadership.

Effective risk management: Risk management becomes more effective with good ESG practice, e.g., less exposure to supply chain disruptions and controversies; reduced regulatory burden; improved brand value; and goodwill reflected on the balance sheet.

Cost reductions: ESG programs reduce HR costs, e.g., by attracting talent from a wider pool of potential employees and limiting expenses related to turnover.

Enhanced value: Research has shown that a portfolio of companies with the fewest ESG incidents outperformed global equity markets by 11%.[vi] There is a growing body of research showing that ESG practices can lead to better financial performance and increased shareholder value.

Access to new markets: Evidence suggests that companies with strong ESG track records gain access to new markets, e.g., Millennials or environmentally or socially conscious consumers.[vii]

It's important for businesses to understand that ESG issues are regular business issues and ESG risk management is a part of standard risk management. With this knowledge, companies can confidently get started on their ESG journey.

Assessing Exposure to Risk Through Material ESG Issues

All businesses face a range of issues that have a measurable impact on financial performance and which can be addressed by effective ESG practices. As public and investor awareness grows, firms that are intent on establishing an ESG program will need to evaluate their exposure to material ESG issues (MEIs). These issues include ESG risks that go well beyond the most familiar and well publicized examples like emissions, supply chain human rights abuses, and others.

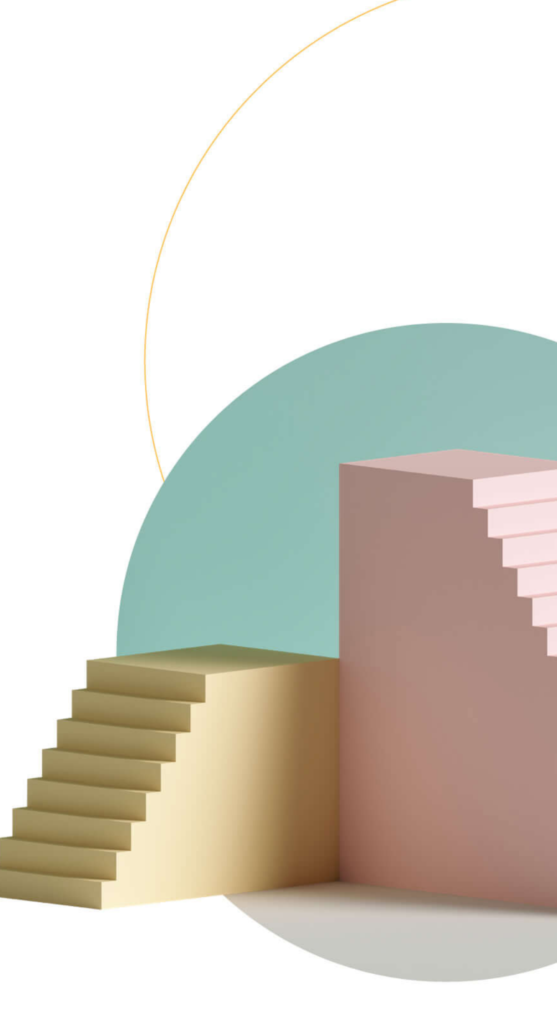
Consider how familiar these types of stories have become:

- A well-known clothing retailer sources apparel from a supplier that sub-contracts to a firm that ignores health and safety requirements. After a fire sweeps through the sub-contractor's plant and kills dozens of its workers, human rights organizations tracking the incident identify the retailer and launch a boycott, accusing it of contributing to those deaths.

- An engineering consulting company with overseas contracts is found to be using agents to bribe foreign officials in order to secure lucrative government deals. When news of these practices surface, the consulting company's executives are not only charged under anti-bribery laws, but the firm is barred from bidding on government contracts in its country of origin.

- A manufacturer whose factory releases heavy emissions has resisted pressure from local regulators to invest in cleaner equipment, preferring instead to pay fines as the cost of doing business. But after a new government implements a carbon pricing policy, the company suddenly faces a future with significantly increased financial exposure that will cause its already substantial energy bills to quadruple over a decade.

Every company contends with MEIs, and most firms are managing some of these risks even in the absence of a more formally defined ESG program. For managers implementing an ESG initiative, the use of an assessment tool will allow them to identify the material ESG issues affecting them and systematically evaluate (and quantify where possible) how the company may be exposed to risk.



How Many MEIs Affect Your Organization?

Leading ESG research firms look at MEIs across the ESG categories, which in turn are underpinned by several hundred ESG indicators. They include:

- **Corporate Governance:** Board/management quality and integrity; shareholder rights; remuneration; financial reporting; and stakeholder governance
- **Access to Basic Services**: Health care services, products to disadvantaged communities or groups
- **Bribery and Corruption:** Alleged or actual illicit payments or receipt of such payments
- **Business Ethics:** Accounting, taxation, IP, anti-competitive practices; potential human rights violations
- **Community Relations:** Community involvement, development, and measures to reduce negative impacts on local communities
- **Data Privacy and Security:** Data governance; ensuring safe and secure use and maintenance of customers' personally identifiable data
- **Emissions, Effluents, and Waste:** Emissions and releases from a company's own operations, excluding GHG emissions
- **Carbon – Own Operations:** Operational energy use and GHG emissions (scope 1 and 2); parts of Scope 3 emissions, e.g., transport and logistics
- **Carbon – Products and Services:** Energy efficiency and GHG emissions of services and products during the use phase, excluding carbon risks related to financial services
- **Impact of Products and Services:** Environmental or social impacts of products or service
- **Human Rights:** Human rights within their own operations; protecting rights; policies on child and forced labor
- **Human Rights – Supply Chain:** Human rights in the supply chain, including the handling of conflict minerals, either directly or within subindustries
- **Human Capital:** Certain core HR and labor relations practices
- **Land Use and Biodiversity:** Impact of operations on land, ecosystems, and wildlife
- **Land Use and Biodiversity – Supply Chain:** Impact of suppliers' operations on land, ecosystems, and wildlife
- **Occupational Health and Safety:** Management of workplace hazards; may include HIV/AIDS programmes
- **ESG Integration – Financials:** ESG integration by financial institutions driven by downside risk considerations or business opportunity
- **Product Governance:** Responsibilities vis-à-vis clients (quality and/or safety of products and services)
- **Resilience:** Financial stability and the management of related risks in the financial services industry
- **Resource Use:** Risk management of raw material inputs (excluding energy and petroleum-based products); use of recycling/circular economy programs
- **Resource Use – Supply Chain:** Risks related to water scarcity and raw material inputs

How Corporations Should Get Started Addressing ESG Issues

The decision to implement an ESG program marks the beginning of a journey, one that may well start with a single manager and their own vision of how a firm's future could unfold. As with any important corporate undertaking, ESG begins with high-level buy-in, and requires planning, resources, external advice where appropriate, an action plan, and a strategy for reporting results to internal and external stakeholders. It is not something that will happen overnight. Indeed, companies that aspire to foster an ESG culture should be prepared for a process that has many stages and evolves through several iterations.

The journey, of course, is as important as the destination. Companies that make the effort should enjoy the benefits of reduced risk and costs, improved investor and publica relations, efficient operations, enhanced reputation, and so on. However, these changes are often challenging for firms, so it's essential to retain external ESG expertise to provide guidance and direction from the beginning.

The following steps will give you a starting point for discussions and preliminary actions for your ESG journey.

Step One: Ensure Board and Executive Buy-In and Resourcing

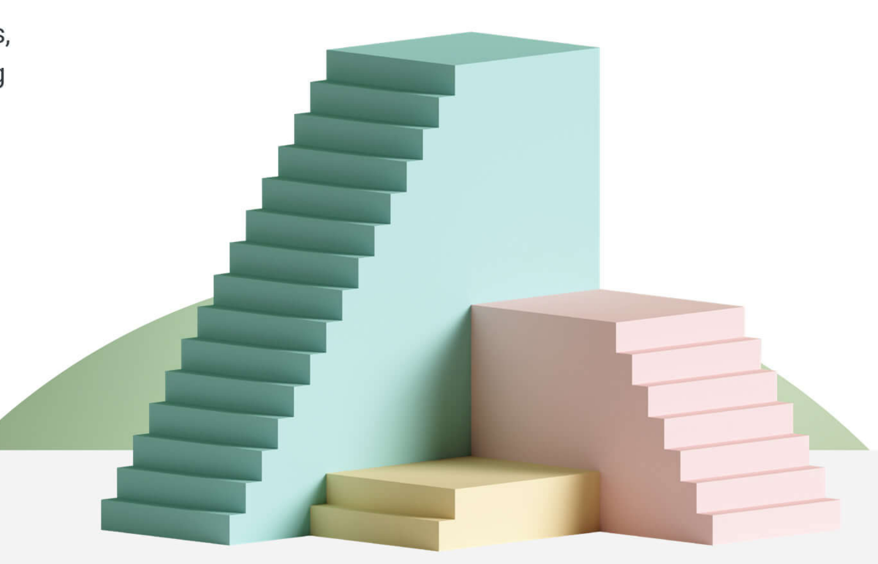
While ESG considerations should ultimately make their way through an entire organization, the initiative must come from the top, accompanied by clear communications, lines of accountability, and the necessary resources. Key leaders must know that planned changes have the support of the CEO, owner-operator, or board of directors.

Boards and CEOs should decide on the overall scope of an ESG initiative – will it be modest, pragmatic, or transformative? Those choices set the tone for all other decision-making. In particular, this choice will determine the resources available to the people assigned to do the work, the people who will be involved, and the types of information required.

An effective ESG agenda doesn't just happen on its own, nor should it be delegated to a single person. Because ESG touches so many parts of a business, companies should set up an inter-departmental committee charged with guiding the process, gathering information, seeking expert guidance, consulting with stakeholders, and communicating results and progress.

Essential ESG Actions

1. Gain support from top leadership.
2. Determine the resources required.
3. Set up teams to guide the work, collect data, communicate with stakeholders, and analyze the costs and benefits.



Step Two: Understand Your Own ESG Situation

Executives leading ESG programs can begin by assembling data on their company's practices and track record. Some of that information may already exist, depending on the firm's regulatory or shareholder requirements. To fill out the picture, ESG leaders should consult with department heads, suppliers, and labor/employee representatives. They must also solicit feedback from investors and other external stakeholders. Reviewing the material ESG issues above will provide a good idea of where you already have ESG information, what you're missing, and which stakeholders you should communicate with to fill the gaps. This data will help inform your formal ESG assessment. Finally, companies should be looking at their competitors' ESG performance and begin to assess how their firms compare.

External ESG experts will be able to offer valuable insights into developing risk/impact assessments of different actions. They can also help companies understand the MEIs that affect their businesses and their industries more broadly.

Firms that embark on an ESG program sometimes imagine they are further along the journey than they actually are. Long-range mission statement goals or the hiring of a chief sustainability officer are important markers, but must be tethered to a deeper understanding of a company's ESG profile, as well as the ESG issues facing the sector more broadly.

A crucial first step is to undertake a risk/impact assessment, ideally carried out by ESG experts. These assessments should include input from internal and external stakeholders and form the basis of a systematic effort to measure your MEIs, with the goal of understanding performance gaps.

This may be the time to seek an ESG Risk Rating, which also allows companies understand their own ESG risk factors and to benchmark themselves against other firms in their industries. Those comparisons provide external validation as well as a guide to what's possible as part of an overall ESG initiative.

Once you understand your current ESG performance, you should have the information you need to know what to do next.

Essential ESG Actions

1. Gather data from business and stakeholders.
2. Understand the role of third parties and ESG ratings.
3. Perform a risk assessment.
4. Benchmark performance against competitors and industry.
5. Identify short and long-term actions, for example, based on investment and risk trade-off.

What's the Role of ESG Risk Ratings?

An effective and credible way for a company to understand its ESG baseline is to receive an initial ESG Assessment, in which an ESG ratings provider evaluates the company's exposure to and management of MEIs. When Sustainalytics performs the assessment, the outcome of this analysis is an ESG Risk Rating, which is an aggregated score based on the magnitude of a company's unmanaged ESG risk, such as increasingly strict emissions regulation or financial penalties for privacy breaches. It also includes a measure of how a firm manages these risks, such as health and safety key performance indicators (KPIs). The final ESG rating is the difference between exposure to ESG risk and management of those risks.

Increasingly, organizations rely on ESG Risk Ratings to obtain specialized financing for sustainability programs and projects. Businesses also use them for benchmarking their ESG performance and demonstrating their commitments to stakeholders. Fund managers may also rely on ratings to include companies in sustainable investment funds. Ratings further provide transparency to investors regarding how exposed companies are to specific risks, and how well they are managing them.

In addition, ESG experts caution that inaction on any material ESG issue could cause harm and change an organization's ESG risk rating.

Step Three: Develop a Strategy and Communicate It to Stakeholders

The central element of an ESG strategy is an implementation framework, with specific goals and KPIs, business plans, timelines, milestones, clearly articulated accountabilities, and narratives.

Establishing focused corporate goals (e.g., a net-zero commitment) can serve as important markers for employees, customers, suppliers, and other stakeholders. So can creating executive portfolios with specific responsibilities, such as sustainability, change management, and so on. Those tasked with implementing these changes will need to establish customized goals and milestones, taking care to validate the credibility of those objectives with ESG experts that have guided others through these journeys.

These projects may require financing tools, and firms can now access a growing assortment of instruments designed for ESG strategies. Companies can issue bonds or obtain loans whose proceeds are directed toward an element of an ESG program. Companies can also leverage their performance on ESG metrics to finance general corporate activities. For instance, the basic principle behind sustainability-linked loans and bonds is that the use of proceeds is not tied to specific green or social initiatives and the terms of the agreements are linked to the company's performance outcomes on relevant ESG targets. More generally, many investors today are also asking firms for their ESG metrics during roadshows as they do their own due diligence on pricing a firm's financing requests.

A compelling communications plan supports the whole process. Companies that are building out an ESG program should be looking for ways to communicate their high-level objectives, achievements and, ultimately, the results. These can be described both quantitatively and qualitatively, and communicated through various channels, including conventional results reporting, marketing, and thought leadership.

Essential ESG Actions

1. Establish specific, high-level corporate goals.
2. Assign ESG leadership roles with mandates.
3. Understand your financing needs and the options available.
4. Start developing a communication plan.

Step Four: Sustainability Reporting

Regular ESG reporting provides internal and external stakeholders with a way of tracking progress over time. Through ESG reporting, companies measure and share both the qualitative disclosures and the quantitative metrics which are used to benchmark performance against ESG risks identified through the ESG rating process. Such reporting provides an opportunity for firms to consolidate their progress in a single document, as a means of responding to investor and stakeholder queries.

Institutional investors and regulators have pushed firms with ESG programs and other forms of environmental disclosure to adhere to accounting and reporting standards that provide capital markets with access to quantifiable and verifiable information. Firms should be seeking investor input as they develop their own ESG reporting approaches.

Many voluntary standards have emerged in recent years, most notably the Global Reporting Initiative, which is based on the GRI Universal standard. It lays out general parameters for disclosures on material issues, as well as more refined reporting standards for a range of sectors and topics. External advisors can assist firms in choosing the appropriate standard, so that the form of reporting meets the needs of internal and external stakeholders.
In the end, companies should aim to integrate ESG into their purpose and culture, so that it becomes as much a part of the firm's operations as financial accounting, human resources, and supply chain management.

Essential ESG Actions

1. Learn what information stakeholders want reported.
2. Discuss the reporting standards and best practices with a third party.
3. Assess the data from your ESG assessment to understand your ESG story.
4. Combine the data into a report.

Conclusion: Now is the Time to Act on ESG

The extraordinary surge of interest in ESG in global capital markets in recent years, and particularly during the pandemic, offers hope that a growing number of companies are aligning their missions with sustainable values. While this movement began with publicly traded companies and large institutional investors, interest has spread to smaller firms, privately held corporations, and private equity investors.[viii]

Many medium, small, and owner-operated firms want to take actions like reducing their carbon footprint or improving their staff and board diversity. But they may face resource challenges and knowledge gaps when it comes to developing an ESG program. For these firms, drawing on the advice of ESG experts will enable them to assemble the required data, profile their own ESG risk, and formulate a workable path forward.

What they will discover is that ESG programs are not necessarily expensive or time-consuming. Indeed, such programs increasingly form a core part of the operations of industry leaders. The bottom line is that investing in ESG represents a practical and far-sighted approach to risk management. After all, companies that ignore ESG today will ultimately face greater costs in the future as their exposure to these material risks rises. Acting now represents an investment that will likely reduce downstream costs, improve future value, and strengthen a firm's relationships with its diverse network of stakeholders.

Corporate ESG Solutions to Get Started from Sustainalytics

ESG Assessment and ESG Risk Rating

Whether your ESG team has one person or ten, we can help you from the start with an ESG assessment that will give you a clearer picture of your ESG performance and gaps. Our ESG Training programs are designed to guide organizations with fewer people and resources dedicated to ESG through the initial stages of the assessment process.

Peer Performance Insights

Sustainalytics' Peer Performance Insight products measure your ESG performance against industry peers to help inform ESG decisions, drive internal process improvements, and enhance market positioning. Peer Performance Insights also includes Sustainalytics' Issuer Gateway, the self-serve reference for detailed ratings, the latest controversies, peer comparisons, and more.

ESG Performance Analytics

The Performance Analytics service is an advanced Peer Performance Insight product that provides in-depth evaluation of your company's ESG Risk Rating performance and its strengths and weaknesses comparing up to 5 peers that you select. The service includes a customized presentation and a report.

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