Thought Leadership

ESG: Navigating the Maze

A Contribution to the Evolving Dialogue

ESGValidation
Advancing ESG-Aligned Investment Around the Globe

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A Word to the C-Suite…

> Some see ESG as a luxury, a distraction or a vacuous exercise in PR. In fact, it will shape the course of business over the coming decades. Join the discourse now to shape it, or ignore it and have ESG outcomes imposed upon your company by customers, investors and regulators. What side of history do you want your company's reputation and performance to be on?

The global business community is in a crisis that will not be quickly or easily resolved. The challenges and economic shocks that accompany them are complex and intertwined. Like it or not, they will force enterprises to react and find solutions to new and challenging questions.

- How can risks posed by the worst scenarios of climate emergency and ecological collapse be avoided while delivering the social and economic development that communities, in all their diversity, need?
- Can corporate activity become sustainable when based on familiar but increasingly outmoded standards and measures of success?
- How can socially defensible and environmentally sustainable wealth creation be achieved?
- How will modern capitalism respond to remain relevant as landscapes shift under the weight of evolving markets, policies, regulations and risks?

The already urgent need for answers has been brought into stark light by the Covid 19 pandemic and global expressions of resistance to racism and demands for diversity and social inclusion. Reform will be forced on the global business and finance community unless it responds first.

ESG is an awkward concoction perhaps but it highlights the problem areas – environmental, social, and governance – that must be addressed. The model of Corporate Social Responsibility (CSR) has become redundant. The aspirations of impact investing provide a useful label, but are not a solution. We have the nouns, but not yet the verbs, the ideas but not the actions. We have further to go.

Board-level discussions are critical to finding where ESG fits between your vision and your execution. If your Board or the company you are investing in has not yet brought these topics into sharper focus, you need to ask why.

ESG Validation LLP (ESGv) can help you ask the right questions. We provide strategy, design and ESG-investment advice to clients globally. We engage with boards and senior executives, investment and asset managers, business associations and NGOs, and regulatory authorities and other stakeholders. We take clients from vision and strategy to execution and operations.

We are committed to working with those who seek to advance ESG, whether in the realm of public policy or in the context of rigorous and competitive investment and commercial realities.

Join us in the following pages, for a sober look at the state of ESG and a few thoughts that, we hope, will provoke steps we can take together to advance Environmental, Social and Governance considerations in the world of business, finance and investment.

OVERVIEW

ESG is now firmly established at board-level as a matter of substantive concern among investors and investment managers and for companies of all sizes. This includes publicly traded global buyers, as well as the small businesses that comprise the ecosystem of suppliers, many based in developing markets.

Growing interest in ESG amongst the next generation of investors wishing to make a meaningful difference to their communities and the world at large, is driving investment and commercial activity grounded in the idea of the "social purpose" of enterprise, and the desire to "do the right thing".

The public is increasingly aware of and focused on ESG, which presents opportunity but also creates risks. Risk considerations for businesses apply to markets, operations and credit sources. They also impact the "licence to operate" of all enterprises in all sectors, and directly affect reputations, brands and the goods and services provided.

This has spawned a veritable global industry of experts in ESG, including several hundred ESG rating schemes, advisory practices, analyst outputs and more.

Despite the seemingly daunting complexity of ESG today, engaging with it now will help enterprises adapt to its evolving expectations and requirements. Firms in all sectors should act now to create ESG strategies tailored to their particular operating environment.

ESG integration into business, finance and investment remains nascent. Market practice and a set of standards still need to be defined. But the challenge of both proactively developing and actively engaging with ESG is real and urgent.

THE PATH TO ESG

A Brief Look Back…

Societal priorities have evolved over the course of human experience, influenced by a wide range of factors. Commercial practices have developed within the context of local and global political economies. Cottage industries grew into factories and assembly lines; local production developed into trading systems based on notions of comparative advantage; domestic manufacturing morphed into outsourcing and offshoring production practices. More recently, environmental and social externalities have begun to be recognized as integral to production.

As these changes occur, expectations of commerce shift. Concerns over the negative impacts of business have come inexorably into focus. Environmentalism has gone from the fringes to the very centre of serious discourse, research and policy development. International attention to worker and consumer rights are now linked to perceptions of contributions to society. Demands for transparency, equity, inclusion, anti-racism and balance have become loud and insistent. The journey the commercial world is on is far from complete.

Courageous leadership exists amongst public, private and government sectors. Change is encouraged by increasingly influential global citizens and civil society organizations. The public, especially young people, make their views heard at the ballot box and through their spending and investment decisions. Pressure is mounting on business leaders to make serious and demonstrable commitments to look beyond the traditional “bottom line” of financial ROI calculations.

ESG is the latest iteration of a collective consciousness that insists there is more to life than the creation of wealth. ESG represents arguably the biggest historical shift in the nature of capitalism in modern times.

Positive motivation…

We are in the middle of an argument, now as much in the private sector as in the voluntary, academic and political worlds. All extol the moral character of ESG practices and policies and the notion of 'doing the right thing' by going beyond the sole motive of profit, but the debate of how best to do so is just beginning. Forces shaping the debate can be seen to include positive motivations, disciplines imposed by the market, and a series of challenges to be overcome.

"Influencers" have become the megaphones for worldviews previously drowned out by more mainstream (better financed and resourced) interests. They have given voice to those who actively seek to weave ESG considerations into political and commercial priorities.

So successful have they been, that we now count top CEOs and investment managers among those who have heard the message and stepped up to champion it themselves.

The ability to integrate ESG into a business's "purpose for being" helps in hiring and retaining the brightest minds and greatest innovators. The best candidates increasingly look for these values in the companies they wish to work for.

There is emerging evidence of greater returns (commercial, reputational, investment and otherwise) arising from ESG-aligned activity.

Doing well by doing good may sound trite, but is an increasingly convincing call to action, even among the most ardent advocates of Adam Smith's "Invisible Hand", which now seems to be reaching for new elements to encompass in its guiding grasp.

… discipline

If the positives of taking a broader commercial and investment view of ESG are not compelling enough, it is increasingly clear that "business as usual" is neither sustainable nor viable.

Commercial enterprises are being held to account not only for their own actions, behaviours and priorities, but for the practices and standards of business partners in their supply chains.

Environmental impacts, labour and safety standards and practices, and a host of other ESG-linked considerations now pose operational, reputational and compliance risks for corporations and raise questions about social and governmental licence to operate. Ignoring these risks can be calamitous for firms, as has been clearly illustrated in several recent high-profile cases.

Regulation of climate change practices, for example, is already a reality in the European Union while The Task Force on Climate-related Financial Disclosures is developing protocols for climate-related financial risk disclosures by companies to investors, insurers, and other stakeholders. These will have teeth.

Issues such as gender-balanced boards and eliminating modern slavery and child labour from international supply chains are crucial to corporate reputations. So too are carbon footprints, resource-use practices, waste recycling and minimizing pollution and impacts on nature.

Remaining deaf to these accelerating expectations of the public and governments will impact both consumer and investor decisions. Revenue growth and access to capital will increasingly shift toward the more ESG-attuned.

ADVANCING ESG: A CALL FOR LEADERSHIP

> Business operates and thrives within the societies it serves. ESG is a recognition of that reality and of an inexorable shift in what defines value in society and success in business. The journey from aspiration to reality is just beginning, and demands visionary, thoughtful and daring leadership. Now.

… and the challenge

Integrating ESG criteria into day-to-day commercial operations involves inherent complexity in multiple spheres.

Investment managers face a legally binding demand to maximise returns based on fiduciary obligations. ESG is likely to become a fiduciary duty in the future. Investors will have to balance emerging benefits of ESG-aligned investments against long-established professional obligations and competition for investment choices based on achieved returns.

Consumers making decisions to purchase goods and services from companies with strong ESG performance must likewise face the budgetary implications as goods produced in line with ESG standards can be more expensive. But failing to manage ESG risks can generate huge costs that will increase prices and erode profits.

Perhaps more fundamentally, the ESG space is still an emerging framework. Despite a lineage going back to the earliest days of environmental activism, ESG is struggling to agree basic terminology, definitions and metrics.

Despite the evolution of ESG in the wider context of the United Nations Sustainable Development Goals (SDGs), and the growing consciousness of ESG issues in business, the reality is that questions are still being articulated, and answers remain elusive.
In this reality lies the opportunity to meaningfully advance ESG and its adoption.

Building a Bridge to an ESG-Aligned Future

Some business and investment leaders question whether ESG checks and controls on business standards and practices make sense and whether such fundamental shifts are commercially sensible and sustainable. They argue that the prevailing realities of competition, short-term financial reporting cycles, and imperatives such as funding company pensions make ESG a burden and a sunk cost. They may adopt ESG but only to create the right optics and a fragile reputational upside. Increasing public scrutiny makes that tactic untenable and even dangerous.

Others have embraced ESG as a substantive part of their strategy, operations and management of risk.

Decisions by those who reject meaningful action on ESG seem to be shaped by perceptions of business realities of the recent past. Leaders adopting an ESG-aligned outlook are looking forward, anticipating (or advocating for) fundamental changes in the way businesses are run and success is measured and rewarded, and searching for greater resilience to current and future challenges.

Both positions are rational. But making the wrong choice in the medium-term will be punishing. A future aligned with and shaped by ESG is inevitable, and companies that act early will prevail when the shift towards purpose-led enterprise becomes mainstream.

Business and investment leaders who manage current realities whilst genuinely building a bridge to an ESG-aligned future will be in growing demand from customers, investors and workers. They may need to swim against the current in the short-term and will have to do more than take a stand on principle. Convincing demonstrations of the economic value of ESG-aligned standards, practices and metrics exist, especially related to climate change, but more robust and compelling proofs are still needed.

Self-serving, optics-based behaviours like greenwashing are increasingly being called out, damaging those who pursue this path while amplifying the contributions of those truly bridging the present to an ESG-aligned future.

THE ESG PRIORITY SPECTRUM

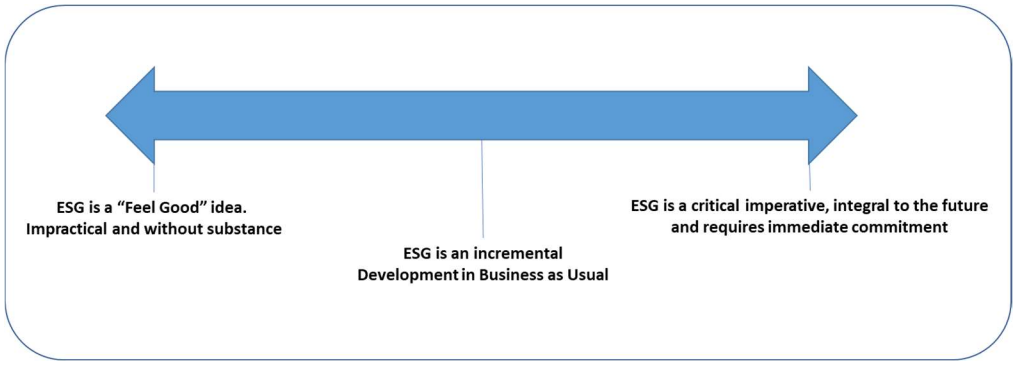


Figure 1: The ESG Priority Spectrum

A Range of Perspectives

Points of view on ESG range from clear cynicism about its merits and significance, through degrees of pragmatism and incrementalism, to near-fervent commitment absent of critical analysis, as illustrated in Figure 1.

One might argue that the importance of ESG is evident in light of the environmental, social and political realities of the world today. But differing and sometimes diametrically opposed views evolve and are maintained in a broader context. Personal history and experience, professional remits and accountabilities, philosophical or political views, all have their influence.

Additionally, despite a history and "lineage" that can be traced back decades, ESG is a new proposition – so new that basic definitions around it have yet to be developed and adopted; so new that attention paid to the three components varies significantly.

The relationship of one to the other requires rigorous attention. Meaningful delivery in one area is likely to require at least some delivery in all.

Does ESG merit the serious attention of top-level political, policy and business leaders?

Perhaps the question should be, how does ESG *earn* the attention of those best placed to ensure its evolution and uptake?

Broad agreement on the underlying challenges ESG aims to address is a prerequisite for this. Once a cadre of bridge-builders is convened, and the spectrum of ESG priorities is recognised and understood, what next?

The outcome must be to move beyond the incrementalist "business as usual" view. A sense of urgency, underpinned by robust analysis, credible data and clear objectives is now essential.

A 5-STEP ROADMAP TO ADVANCING ESG

1. Clarify ESG through consistent definitions, standards and practices
2. Collect and disseminate credible data for CEOs, investment managers and investors
3. Include ESG measures into company metrics
4. Engage political leaders to establish ESG-aligned policy and regulation
5. Actively include ESG sceptics in the discourse

Figure 2: Performance of Sustainable Stock Indices
Source: "The Sustainable Finance Market: A Stocktake", Deutsche Bundesbank, October 2019

Positioning the Roadmap

Proposing a roadmap for businesses to advance ESG in light of the realities described and the multiple efforts already underway is ambitious. The approach we propose is, however, informed by a wide range of perspectives, including angles from outside the core ESG investing ecosystem.

Progress towards ESG sensitive investing is already evident. Figure 2 compares the performance of ESG investments against conventional stocks.

Similarly, growing interest in ESG-aligned portfolios and related indices illustrate meaningful systemic progress in advancing ESG into the mainstream of business, investment and finance. Figure 5 illustrates this, showing the NASDAQ Green Economy Index.

Nonetheless, even with these and other similar demonstrations of progress, further work is needed, for ESG to achieve mainstream acceptance and broad adoption. The 5-Step Roadmap proposes some specific steps we can take now to advance ESG adoption.

The nascent state of ESG presents challenges to its adoption and uptake, but also a powerful opportunity to shape the space based on lessons learnt, best practices in comparable evolutions, and the combined contributions of experts and committed stakeholders.

Sustainable investment strategies: an overview

Strategy	Implementation
Negative screening (exclusion criteria)	Companies are excluded from the investment universe based on specific criteria – e.g. their sector classification or failure to uphold international norms and standards – or on the basis of a risk assessment or the investor's values.
Positive screening	Companies are compared based on ESG performance and the best in each sector are chosen, either on the basis of the status quo (best in class) or recent progress (best progress).
Thematic investment	Investments (primarily funds) with a special thematic focus, e.g. renewable energy, eco-friendly agriculture, or a focus on specific development objectives.
Impact investing	Investments made with the aim of helping to solve social and environmental problems as well as generating a return.
ESG integration	Systematic inclusion of ESG issues in conventional financial analysis and investment decisions.
Engagement	Exerting influence on companies with regard to ESG issues by exercising voting rights, making applications at shareholder meetings, holding investor talks with management boards or taking a seat on the supervisory board.

Source: Bundesbank representation based on Forum Nachhaltige Geldanlagen e.V. (2019), p. 20.

Deutsche Bundesbank

Figure3: Sustainable Investment Strategies
Source: "The Sustainable Finance Market: A Stocktake", Deutsche Bundesbank, October 2019

The 5-Step Roadmap

1. Clarify ESG through consistent definitions, standards and practices

Though progress towards consistent definitions and practices has been made, especially by the European Union which seeks to become the global leader, ESG remains a confusing maze and globally accepted standards are absent. This is partly down to multiple disjointed efforts to shape the space and the value proposition. Numerous different reporting regimes, for example, are already in use.

As challenging as this may seem, the concerted commitment of a few influential market players to champion ESG by articulating definitions, defining and promoting common standards and adopting ESG practices across markets will be critical.

Such an effort will demand credible institutions taking the lead, and partners avoiding the temptation to develop standalone or proprietary versions. It will also require a more holistic and dynamic view of ESG, perhaps paralleling the perspective on sustainable investing, shown in Figure 3.

2. Collect and disseminate credible data for CEOs, investment managers and investors

A recurring impediment to broad adoption of ESG is the dearth of objective, commercially useful data across the spectrum of ESG issues.

C-level executives, Boards and business leaders, and perhaps especially Chief Finance Officers, require tools to help develop business cases for ESG programmes including analysis of ESG related risks. Business cases may start with statements about 'doing the right thing' but will have to pass the scrutiny of finance executives, within enterprises and among investment analysts and ratings agencies.

3. Advance the inclusion of ESG into company metrics

Meaningful and practical incentives beyond the realm of 'doing well by doing good' will be important to advance the adoption of ESG.

A starting point can be the integration of ESG targets and success metrics in performance evaluation reports to senior executives and board members, in overall financial reports of businesses, and in evaluations conducted by investment managers and ratings agencies. Robust tools to generate sector relevant information will be needed.

Reporting financial success while failing to meet baseline ESG requirements, or even ESG commitments, will ultimately impact the reputations and finances of businesses through their market value. European legislation requiring reporting on non-financial measures of performance is already in place.

4. Engage political leaders to establish ESG-aligned policy and regulation

The advancement of ESG in national, regional and global business and economic activity demands enabling policies, regulations and compliance frameworks. The current lack of clarity or agreement about what ESG is in practice makes these difficult to elaborate. Recent experience with regulatory "sandboxes" in the context of Distributed Ledger Technology (DLT) and banking, can be instructive. Regulators can ring-fence certain types of activity to enable the evolution of the ESG discipline, just as they did with DLT. The United Nations has already highlighted market failures that must be corrected to promote sustainable finance. Multilateral development banks are likewise engaged in this area.

5. Actively include ESG sceptics and critics in the discourse

A powerful way of advancing an overall, coordinated and thoughtful approach to ESG will be to engage with and seek to include those most opposed to it and those most demanding of it.

A program or initiative at the level of the G20 or other top-level multilateral body would empower ESG opponents to critique the vision, strategy and execution of ESG, adding strength to its development and adoption.

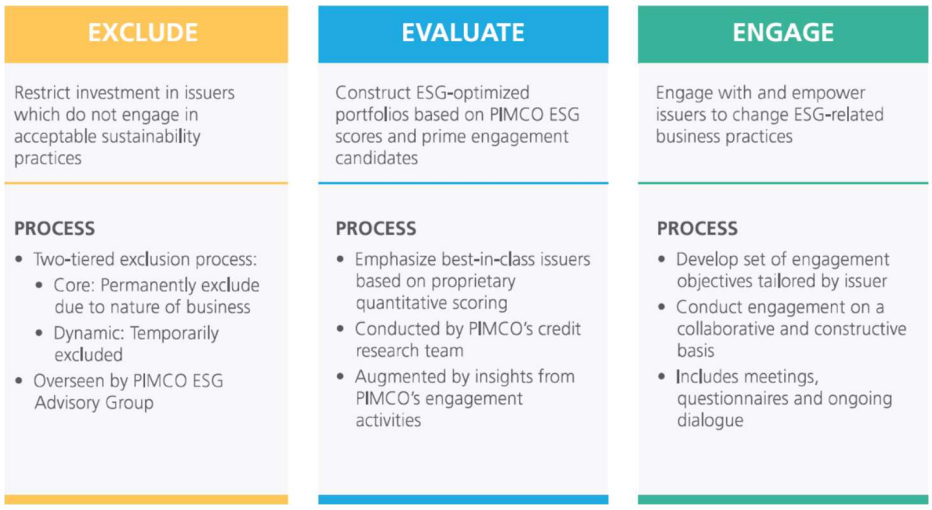


Figure 4: PIMCO's Three-Step Approach to Building an ESG Portfolio
Source: PIMCO ESG Investing Report 2017

Shifting from "What" to "How"

Addressing the "What" by proposing a roadmap of initial steps required to advance the evolution and adoption of ESG is one level of contribution to the process. Addressing the "How" by conceiving, validating and promoting specific, implementable and concrete actions, is the next level.

Fortunately, useful thinking and work have already been done to address both the "What" and the "How" of ESG evolution and adoption. Investment management firms that apply ESG standards and filters to build their portfolios of assets are valuable demonstrations of progress, as illustrated in Figure 4. So too are assessments of ESG-aligned business strategies, behaviours and outcomes. Various trading platforms and exchanges have developed indices to track and compare the performance of ESG investments against targets, expectations or even alternative investments. Unfortunately, so many paths have been explored and developed that the solid way forward needed for ESG to become truly useful - avoiding the fate of CSR that became a tool for 'business as usual' approaches – has become obscured.

> The first step towards consolidating the progress made will be to apply convening power to identify and gather influential parties across the ESG ecosystem to progress the conversation about aligning definitions, standards and practices. This must be followed by steps to decisively translate discussion to action.

Figure 5: NASDAQ OMX Green Economy (QGREEN)
https://indexes.nasdaqomx.com/Index/Overview/QGREEN

Commercial activities with large impacts on the environment are already under strong pressure from the public and regulators. The oil industry, for example, is being challenged to reduce its contributions to climate change. The cocoa trade and supply chain, where past practices caused negative societal impacts that led to the development of fair trade and economic inclusion models, is perhaps more advanced than others today.

Such examples point the way to case studies and proofs of concept to advance ESG through established industries, trade flows and supply chains.

ESG investing is very much under development, with clear indications of meaningful growth as shown in Figure 6. It is a bit of a maze, with dozens of advisory propositions and hundreds of ESG assessment and ratings systems.

How do we find our way in this new world? Most enterprises will need help to chart a path through the maze, and to meaningfully integrate ESG into their strategic priorities, brand value as well as operations and success metrics.

The 5-Step Roadmap can usefully be considered alongside a selected set of issues related to ESG, to frame a discussion on ESG adoption around the globe.

5 KEY ISSUES ON ESG

Navigating the ESG Maze

Given the state of the ESG dialogue and thought processes to date, it is imperative that we take further steps aimed at achieving wider uptake and greater consistency around ESG.

In this context, it is timely to raise a few issues with a view to provoking thought and focusing the conversation. There are, of course, numerous questions to choose from, and the urgency of each will vary by region, industry sector and other factors. We present five selected issues to illustrate.

1. Which of the ESG elements should be the priority?
2. How can we get Board attention and commitment to an ESG vision?
3. How do we align the investment community around ESG?
4. What are the key data elements we need today on ESG?
5. What single thing should we do today to most advance ESG?

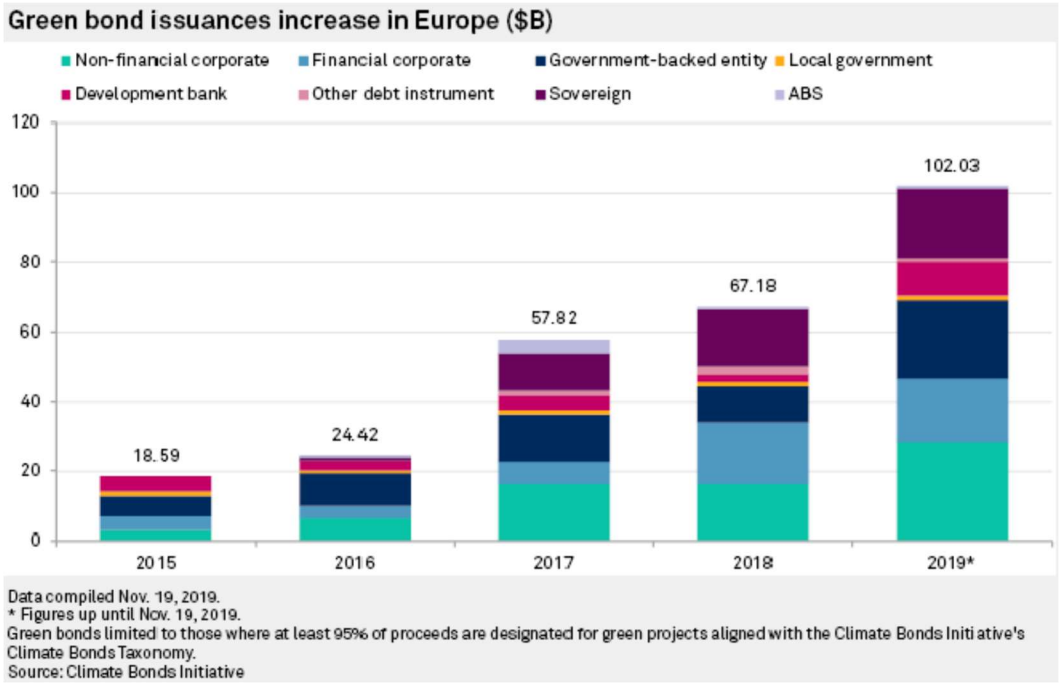


Figure 6: Sustainable Investing
S&P Global Market Intelligence, 2019

Five Key Issues

1. Which of the ESG elements should be the priority?

It may be tempting to argue for some prioritisation logic among the elements of the ESG framework. Should "E" take precedence over "S" in ESG? It has been proposed that ESG should be renamed "GES", as getting governance right will naturally lead to advancing environmental and societal components. The reality is that there is no correct order of response.

While significant attention has been focused on environmental and climate issues and the sustainability discourse, the Covid 19 pandemic and anti-racism activism have highlighted social inequalities. Client and investor expectations – and those of wider society – are quickly evolving to capture all three components of ESG. Success will be in establishing a balance between them and recognising their intersections and interconnections.

Material impacts and dependencies of different sectors should guide their prioritization of ESG actions.

2. How can we get Board attention and commitment to an ESG vision?

Board-level ESG commitment can be secured by applying a "Push/Pull" strategy.

The "Push" involves internal sponsorship and championing C-level support for ESG as part of a cultural transformation of the organization. Will you help drive the change or merely respond to and try and manage it?

The "Pull" involves harnessing pressure from market demand and expectations to accelerate ESG-aligned initiatives and behaviors within a company.

Designed effectively, such a Push/Pull approach will successfully attract Board attention and place ESG firmly in the line of sight of executive management.

3. How do we align the investment community around ESG?

The investment community is already materially advanced in adopting ESG as an important consideration in crafting asset portfolios and in developing ESG-aligned investment strategies for institutional and retail investors.

An important contribution here will be to advance and accelerate this evolution by leveraging convening power to achieve a critical mass of activity around ESG investing. Investment managers are actively looking for attractive ESG-aligned investments: a growing and urgent demand that can be met by helping companies become attractive investment targets, as well as by creating channels for asset managers to identify, assess and track the performance of ESG-aligned businesses. Figure 7 is instructive here.

4. What are the key data elements we need today on ESG?

In addition to some core and widely adopted definitions, advancing ESG will demand the definition of selected/agreed data elements, recognition of their value and the benchmarking of data to set baselines and assist in demonstrating progress.

One opportunity appears to be in materially enhancing the data available to institutional investment managers in assessing and managing ESG-aligned portfolios.

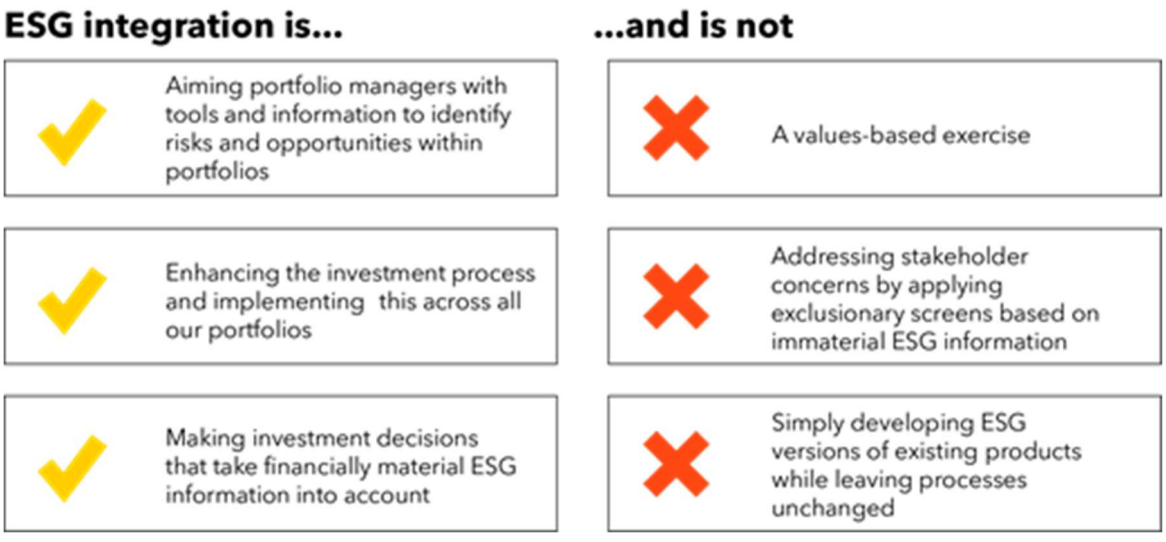


Figure 7: ESG Integration, BlackRock
https://www.blackrock.com/ch/individual/en/themes/sustainable-investing/esg-integration

5. What single thing should we do today to advance ESG?

Arguably the most significant action that could be taken today to advance and mainstream ESG is to combine credible private sector advocacy by world-class stakeholders, with decisive design of an enabling policy and regulatory environment.

Creating regulatory 'sandboxes' in combination with meaningfully supportive tax treatment and/or other economic incentives can have significant, even transformative impact in advancing the uptake of ESG in business.

The design and execution of an effective advocacy strategy around policy, regulation and compliance is a high-priority initiative that can be launched immediately, to help advance and accelerate ESG adoption.

> ***"One aspect of our adoption of ESG principles has been the realisation that only one group can mobilise the market, and that is institutional investors."***
>
> *Srikanya Yathip,*
> *Deputy Secretary-General,*
> *GPF* Thailand

ESG AND LEARNING FROM COVID-19

> No-one, no organization, no nation, and no system are going to come out of Covid-19 with a clean bill of health. The ESG community needs to look carefully at its claims.

The Covid-19 pandemic is throwing up object lessons for all of us involved in ESG. Some are good and reinforce our enthusiasm. Some are not so good and should serve as warning signals of deeper problems we have to address.

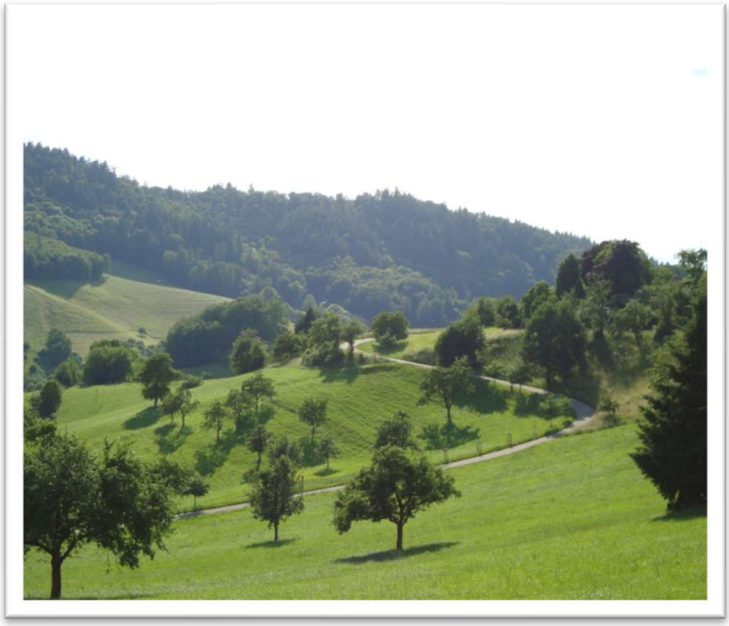
No-one, no organisation, no nation, and no system is going to come out of Covid-19 with a clean bill of health. The ESG community needs to look carefully at its claims.

There has been some crowing over how well the values of ESG-related equites and stock have held up compared to others. ESG puts a premium on measurable quantifiable evidence. Market value is a sentiment and a predication based on sentiment. True – sentiment is often formed in the context of data and indeed, may even be guided by it. ESG-related funds and clean energy stocks have certainly performed well. But in the end, it remains sentiment and may be an exaggeration, an underestimate, or even completely at odds with the facts. So, anyone who truly supports ESG as an essential component of sustainable and resilient business models should avoid boasting about short term market performance.

We also need to recognise that ESG is about things that have no connection nor provide resistance to the impact of Covid-19. An ESG-focused company will have some advantages though. Being more aware of the way in which its business fits into the global environmental and social "ecosystem" it is perhaps more likely to have foreseen the probability of a pandemic and planned how to react. Consequently, it will have been able to move more quickly, put appropriate measures in place, and hunker down to sit out the crisis. They will also be better prepared, with plans and harboured resources, to recover and reignite their production when they can.

They will have a greater sense of social responsibility and their licence to operate, so will have reacted quickly and appropriately to the need to support their community. This will have gained them a positive reputation, perhaps even government contracts, both providing preferential access to markets when they return.

CONCLUSION



ESG reflects a much-needed evolution in our collective thinking. Its nascent character and the many questions that need to be answered present a real opportunity to learn from past efforts and to ensure more substantive progress.

Our ability to advance ESG principles, standards and practices in a meaningful way demands that we take a thoughtful look at reality, even as we work to attain objectives that speak to our aspirations.

ESG Validation invites you to engage with us as we work to move the needle on ESG forward at a time when progress is urgently needed.

ABOUT ESG VALIDATION LLP

ESG Validation, a London-based firm, aims to address a major gap in the current architecture of global commerce and capital markets that will be critical in advancing ESG-aligned business leadership and investment management: the presence of a trusted, neutral, and competent authority to provide a view on the ESG claims, measures and practices of corporates and companies around the globe.

We engage in advocacy, policy and advisory work with a range of international clients including private sector, government and international institutions active in or impacted by ESG.

ESG Validation is privileged to collaborate with world-class experts in a range of sectors and with a variety of domain expertise. We undertake mandates in areas where ESG is a current or emerging strategic priority, and are committed to contributing to the evolution and adoption of ESG through thought leadership activities as a complement to our core propositions.

Visit us at www.esgvalidation.com to learn more, we look forward to hearing from you.

FOUNDING PARTNERS

Dr. Mark Infield, London, UK

Mark is an independent consultant focusing on the environment, ecosystem services and biodiversity. He has worked extensively in Africa and South East Asia on the design, delivery and assessment of sustainable conservation and natural resource management. Operating primarily in the charitable sector, Mark has also worked with private companies, governments, research institutions and international agencies.

Alexander R. Malaket, Toronto, Canada

Alexander is an internationally recognised specialist in international trade, finance and development, author of "Financing Trade and International Supply Chains" (Taylor & Francis UK, 2014). Alexander serves on several industry and advisory boards, including as Deputy Head of the Executive Committee, International Chamber of Commerce Finance for Development/Banking Commission Knowledge Centre.

Tim Morris, London UK

Tim was career diplomat, working on bilateral and multilateral policy, and the promotion of trade and investment. His last ten years were spent in or working on Africa, where he led British diplomatic missions as Ambassador in Morocco, Mauritania, Democratic Republic of Congo and South Sudan and was the Foreign and Commonwealth Senior Trade Advisor for Africa. Tim is now a private sector consultant promoting investment in Africa and working with the non-profit sector to promote high quality private sector investment as the key contributor to economic development.

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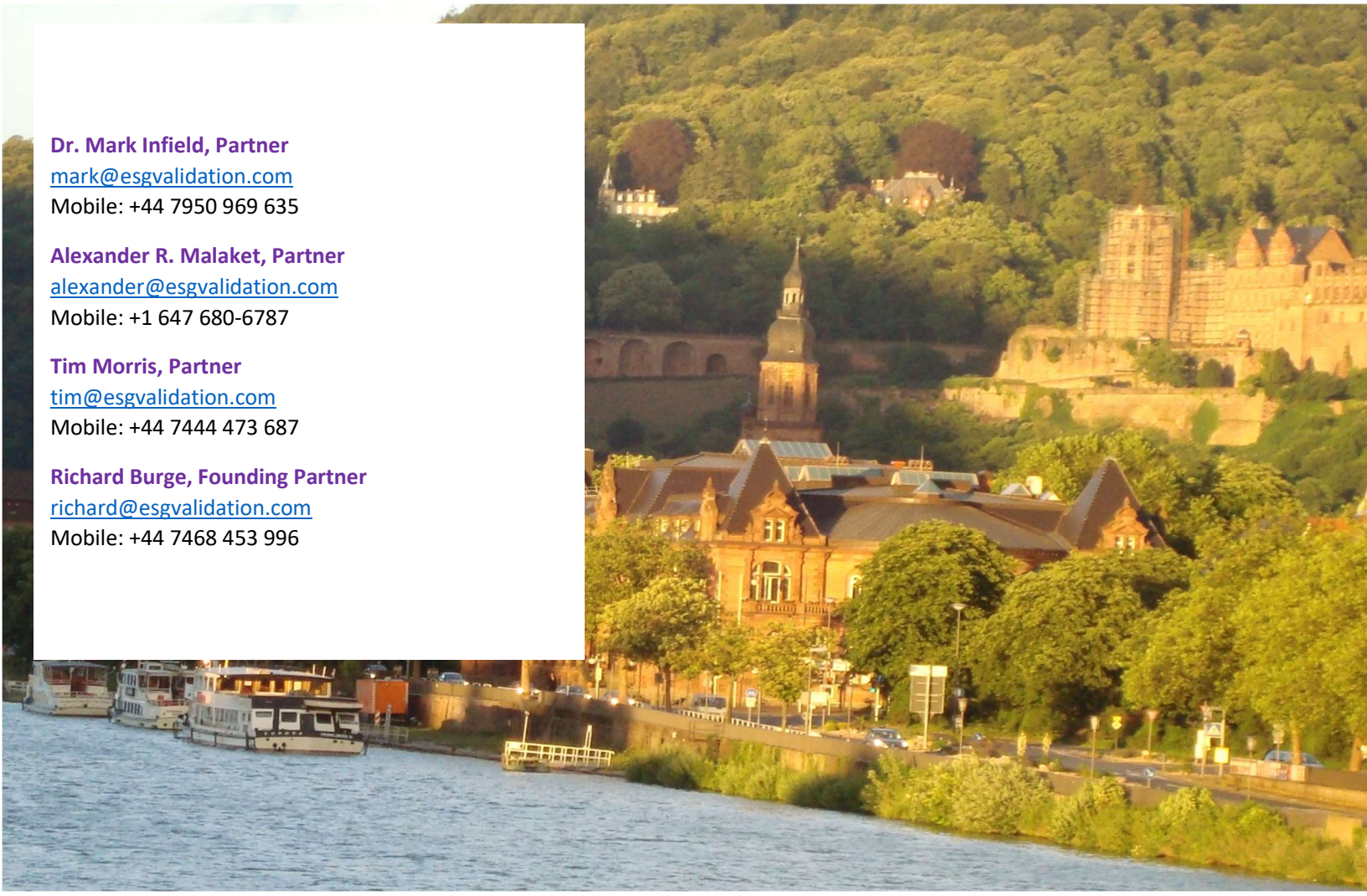

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