

SUSTAINABILITY: RECENT ESG DEVELOPMENTS

June 2021

Environmental, Social and Governance ("ESG") factors have fast risen to the top of the board agenda across all sectors, with increasing awareness that a failure to address these matters can be detrimental both financially and reputationally. Investor pressure, internal governance and the proliferation of regulatory requirements and voluntary standards across the globe makes this a complex area to manage.

This newsletter is intended to assist banks, financial investors and corporates in keeping up to date with ESG developments.

Further details of these and previous developments can also be found on our [Green and Sustainable Finance Topic Guide](#) on the [Clifford Chance Financial Markets Toolkit](#) and further related resources can be found on our [Clifford Chance ESG page](#).

This regular newsletter is a digest of key developments on Sustainability and ESG from around the Clifford Chance network, including:

- Legal and Regulatory Requirements
- Official Publications
- Industry Guidance, Voluntary Codes and Publications
- Rating Agency, Index Provider and Data Services
- Advocacy Group Publications
- Clifford Chance Briefings, Blogs and Podcasts
- Clifford Chance Events

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LEGAL AND REGULATORY REQUIREMENTS

Europe

(17 May 2021) The European Parliament published a briefing on the Taxonomy Regulation to support the parliamentary scrutiny of the Delegated Act on climate change mitigation under Art. 10(3) and 11(3) of the Taxonomy Regulation. | [Briefing paper](#) (7 pages)

Environmental Social Governance | **Market-wide**

(12 May 2021) Various trade associations responded to March's consultation issued by the European Supervisory Authorities (ESAs), (ESMA, EBA, EIOPA) seeking input on draft Regulatory Technical Standards (RTS) regarding disclosures of financial products investing in economic activities that contribute to an environmental investment objective under the Taxonomy Regulation. | [Consultation webpage](#) | [AIMA homepage](#) | [ALFI homepage](#) | [EFAMA homepage](#) | [EBF homepage](#) | [Insurance Europe homepage](#) | [Invest Europe homepage](#) | [ISDA homepage](#) | [Pensions Europe homepage](#) | [SMSG response](#) (9 pages)

Environmental Social Governance | **Market-wide**

(7 May 2021) The European Commission published for consultation a draft Delegated Act supplementing Regulation (EU) 2020/852 by specifying the content and presentation of information to be disclosed by undertakings subject to Articles 19a or 29a of Directive 2013/34/EU concerning environmentally sustainable economic activities, and specifying the methodology to comply with that disclosure obligation. Alongside the call for feedback, the European Commission published frequently asked questions (FAQs) intended to provide guidance on the Taxonomy Regulation Article 8 Delegated Act. Comments are due by 2 June 2021. The European Commission is expected to adopt the proposed Delegated Act by Q2 2021. | [Draft Delegated Act](#) (60 pages) | [FAQs](#) (13 pages)

Environmental Social Governance | **Market-wide**

France

(27 May 2021) The French Government published a Decree setting out information to be provided by financial market participants. The Decree 2021-663 of 27 May 2021, issued for the application of Article L. 533-22-1 of the Monetary and Financial Code, as amended by Article 29 of Law No. 2019-1147 of 8 November 2019 on energy and climate, was published in the Official Journal. It sets out the information (and the format of reporting) that financial market participants must provide on the methods of taking environmental, social and governance (ESG) criteria into account in their investments and on the means implemented to contribute to the energy and ecological transition. This text will enter into force on 29 May 2021. | [Decree 2021-663](#) (in French)

Environmental Social Governance | **Market-wide**

Germany

(12 May 2021) The Federal Ministry for the Environment, Nature Conservation and Nuclear Safety adopted the revised Climate Change Act, which sets out the route Germany needs to take to become climate neutral by 2045. | [Press release](#) (in German) | [Press release](#) (in English) | [Revision of the Climate Change Act](#) (in German)

Environmental Social | **Market-wide**

Spain

(21 May 2021) The Spanish Official Gazette (BOE) published Act 7/2021 on Climate Change and Energy Transition. The objective of this Act is to (i) ensure Spain's compliance with the objectives of the Paris Agreement adopted in December 2015, (ii) facilitate the decarbonisation of the Spanish economy, and (iii) promote adaptation to the impacts of climate change and the implementation of a sustainable development model that generates employment and contributes to a reduction of inequalities. The Act entered into force on 22 May 2021. | [Act 7/2021](#) (in Spanish)

Environmental Social | **Market-wide**

United Kingdom

(5 May 2021) Various trade associations responded to March's consultation issued by the Department for Business, Energy & Industrial Strategy (BEIS) on mandating the TCFD aligned climate-related financial disclosures by publicly quoted companies, large private companies and Limited Liability Partnerships (LLPs). | [Consultation webpage](#) | [AIMA homepage](#) | [BVCA homepage](#) | [IA homepage](#) | [ICGN homepage](#) | [ICMA homepage](#) | [IoD homepage](#) | [PRI response](#) | [The City of London Law Society homepage](#) | [UKSA homepage](#)

Environmental Social Governance | **Market-wide**

United States

(21 May 2021) The Institute of Internal Auditors (IIA) submitted a letter to U.S. Securities and Exchange Commission (SEC) Chair Gary Gensler in response to the March 2021 request for public comments on climate change disclosures. In the letter, the IIA encourages uniform climate disclosure by corporations and recognition of the role internal audit plays in providing assurance around complete, accurate, and reliable information. | [Letter](#) (3 pages) | [SEC request](#)

Environmental Governance | **Corporates**

(20 May 2021) President Biden signed an executive order making it the policy of his administration to (i) advance consistent, clear, intelligible, comparable, and accurate disclosure of climate-related financial risk, including both physical and transition risks, (ii) mitigate that risk and its drivers while both accounting for and addressing disparate impacts on disadvantaged communities of colour and spurring the creation of well-paying jobs and (iii) achieve the US's target of a net-zero emissions economy by no later than 2050. | [Executive order](#) | [Fact sheet](#)

Environmental Social Governance | **Market-wide**

(18 May 2021) Jay Inslee, Washington Governor, signed the Climate Commitment Act (SB 5126) into law. The Climate Commitment Act is the first climate legislation in the country to pave the way to net-zero carbon emissions by the year 2050. The Act attempts to eliminate carbon emissions by 2050 by creating a cap-and-invest market that gradually reduces the number of allowances that the state will sell to covered entities over time. At least 35% of the revenue generated from selling the allowances will be reinvested into communities that are disproportionately harmed by environmental impacts. The Act will enter into force in 2023. | [SB 5126 webpage](#) | [SB 5126](#) (49 pages)

Environmental Social | **Market-wide**

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OFFICIAL PUBLICATIONS

Europe

(26 May 2021) The Council of the EU approved conclusions on a sustainable blue economy, which is based on four pillars: healthy oceans, knowledge, prosperity and social equity. The conclusions underline the need for an efficient ocean governance built on a sustainable blue economy. | [Press release](#) | [COM/2021/240 final](#) | [Sustainable Blue Economy European Commission page](#)

Environmental Governance | **Market-wide**

(6 May 2021) Christine Lagarde, President of the European Central Bank (ECB), gave a speech at the European Commission's high-level conference on the proposal for a Corporate Sustainability Reporting Directive supporting the development of European green capital markets. | [Transcript](#)

Environmental Social Governance | **Market-wide**

(1 May 2021) The European Central Bank (ECB) published a special feature entitled: 'Climate-related risks to financial stability' as part of its May Financial Stability Review. It notes that the ECB has been intensifying its quantitative work aimed at capturing climate-related risks to financial stability. This includes estimating financial system exposures to climate-related risks, upgrading banking sector scenario analysis and monitoring developments in the financing of the green transition. | [Special Feature](#) | [Financial Stability Review](#)

Environmental Social Governance | **Banks Insurers**

Germany

(5 May 2021) The German Federal Government (Bundesregierung) adopted the first German Sustainable Finance Strategy, which is intended to mobilise investments for climate action and sustainability while also addressing the climate risks that are increasingly relevant for the financial system. | [Press release](#) | [German Sustainable Finance Strategy](#) (in German) (42 pages)

Environmental Social Governance | **Financial institutions**

Hong Kong

(26 May 2021) The Government of Hong Kong Special Administrative Region announced its intention to introduce two resolutions under the Loans Ordinance to raise the borrowing limits of the Government Bond Programme (GBP) and the Government Green Bond Programme (GGBP), with a view to promoting the sustainable development of the local bond market. | [Press release](#)

Environmental | **Corporates**

(4 May 2021) The Hong Kong Monetary Authority (HKMA) released a guideline on the Green and Sustainable Finance Grant Scheme (GSF Grant Scheme) which was announced in the 2021-22 Budget. The GSF Grant Scheme consolidates the Pilot Bond Grant Scheme and Green Bond Grant Scheme and will provide subsidy for eligible bond issuers and loan borrowers to cover their expenses on bond issuance and external review services. | [Press release](#) | [Guideline](#) (8 pages)

Environmental | **Market-wide**

Netherlands

(12 May 2021) De Nederlandsche Bank (DNB) published a study identifying a range of policy options aimed at scaling up climate investment by private companies in the Netherlands. | [Press release](#) | [Study](#) (in Dutch) (80 pages)

Environmental Social | **Corporates**

(6 May 2021) De Nederlandsche Bank (DNB) published an update on its socially responsible investment strategy. The DNB highlights that they have taken important steps to identify the climate-related risks and opportunities of its own-account investment portfolios to make their investments more sustainable. | [Update](#)

Environmental Social Governance | **Market-wide**

United Kingdom

(24 May 2021) The Financial Reporting Council (FRC) published a research report entitled 'Workforce Engagement and the UK Corporate Governance Code: A Review of Company Reporting and Practice'. The research report aims to provide a deeper understanding of the current intersection of corporate governance with employee voice, in the light of requirements in the 2018 Corporate Governance Code for boards to ensure effective workforce engagement. | [Press release](#) | [Research report](#) (56 pages)

Social Governance | **Corporates**

(21 May 2021) The Bank of England (BoE) issued a discussion paper entitled 'Options for greening the Bank of England's Corporate Bond Purchase Scheme'. The Corporate Bond Purchase Scheme (CBPS), launched in August 2016, imparts monetary stimulus by lowering the yields on corporate bonds, thereby reducing the cost of borrowing for companies. The purpose of the discussion paper is to seek feedback on the principles that might guide how best to incentivise transition to net zero via the CBPS. Comments are due by 2 July 2021. | [Press release](#) | [Discussion paper](#) (65 pages) | [CBPS scheme](#)

Environmental | **Market-wide**

(18 May 2021) The Financial Reporting Council (FRC) published the findings from its review of the interim reports of 20 listed companies in a thematic report entitled 'Interim Reporting'. The purpose of the report is to assess the quality of interim reporting, highlighting examples of good practice and areas where further improvements are required. The UK Corporate Governance Code confirms that the board's responsibility to present a fair, balanced and understandable assessment of the company's affairs extends to interim reports. | [Press release](#) | [Report](#) (50 pages)

Governance | **Corporates**

(12 May 2021) The Financial Reporting Council (FRC) and The University of Portsmouth published a research paper entitled: 'Changes in remuneration reporting following the UK Corporate Governance Code 2018'. The study assessed a sample of FTSE 350 companies to determine the extent to which they have applied requirements set by the updated UK Corporate Governance Code in 2020. The paper concludes that companies are better aligning their Board remuneration policy and practices with long-term shareholder interests. | [Press release](#) | [Research paper](#) (38 pages)

Governance | **Corporates**

(10 May 2021) The Financial Reporting Council (FRC) commissioned a research project to explore the use of scenario analysis by the FTSE 350 companies. The project, which builds on the FRC's 2020 thematic review on climate change, aims to learn more about the processes through which companies develop their scenario analysis, how these processes shape the outcomes produced and how those outcomes in turn influence companies' strategic planning and decision making. | [Press release](#) | [Climate Change Thematic Review 2020](#)

Environmental Social Governance | **Market-wide**

(7 May 2021) The Financial Conduct Authority (FCA) published an updated Regulatory Initiatives Grid. A key environmental, social and governance (ESG) initiative flagged is a drive for greater diversity in financial services. To achieve this the FCA and Prudential Regulatory Authority (PRA) are planning to issue a joint Discussion Paper on Diversity in June 2021, followed by a diversity data request to a statistically significant number of PRA/FCA regulated firms in mid-2021 and they expect to publish a

consultation paper Q1 2022 with a final Policy Statement in Q3 2022. | [Press release](#) | [Regulatory Initiatives Grid](#) (40 pages)
Environmental Social Governance | **Financial services**

United States

(13 May 2021) The U.S. Securities and Exchange Commission (SEC) published its new Chairman Gary Gensler's keynote speech at the opening of the Eighth Annual Conference on Financial Market Regulation. In his remarks, Gensler stated that rulemaking around climate risk and human capital disclosures will be one of his 'top priorities and will be an early focus' of his tenure at the SEC. Gensler made similar comments in Congress informing lawmakers that investors 'measured in the trillions of dollars' are eager to understand and navigate climate risk issues. | [Transcript](#)

Environmental Social Governance | **Market-wide**

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INDUSTRY GUIDANCE, VOLUNTARY CODES AND PUBLICATIONS

International

(27 May 2021) The Loan Market Association (LMA), the Asian Pacific Loan Market Association (APLMA) and the Loan Syndications and Trading Association (LSTA) published an update on their Sustainability Linked Loan Principles (SLLP) and accompanying guidance. | [LMA homepage](#)

Environmental Social Governance | **Market-wide**

(25 May 2021) The International Association of Insurance Supervisors (IAIS) published, in partnership with the United Nations-convened Sustainable Insurance Forum (SIF) an application paper on the Supervision of Climate-related Risks in the Insurance Sector. The application paper, which follows a consultation held in October 2020, provides insurance supervisors with concrete tools to further strengthen their efforts in assessing and addressing risks to the insurance sector from climate change. | [IAIS homepage](#)

Environmental Social Governance | **Insurers**

(21 May 2021) The Sustainable Development Goal (SDG) Impact Assessment Working Group, that operates on the Sustainable Finance Platform chaired by the Dutch Central Bank (DNB), launched the first three of a series of impact overviews describing the methodologies, data sources and market practices currently available for each SDG. The three overviews cover: an introduction, the SDG 3 report entitled 'Good health and well-being' and the SDG 6 report entitled 'Clean water and sanitation'. | [SDG overviews introduction](#) (12 pages) | [SDG 3](#) (13 pages) | [SDG 6](#) (12 pages)

Environmental Social | **Market-wide**

(18 May 2021) The International Capital Market Association (ICMA) published a paper providing an international overview and recommendations for sustainable finance taxonomies. The paper, that intends to help market participants and stakeholders to better understand existing taxonomies, provides a high-level comparison on the main features and methodologies of official taxonomies from the EU, China, Malaysia and other national authorities and market-based systems including the Green Bond Principles (GBP) project categories. | [ICMA homepage](#)

Environmental Social Governance | **Market-wide**

(17 May 2021) The Global Reporting Initiative (GRI) published a study entitled: '2020 Sustainability Reporting Trends in South Asia'. The research concludes that sustainability reporting is on the rise in three target countries: India, Bangladesh, and Sri Lanka. | [GRI homepage](#)

Environmental Social Governance | **Market-wide**

(14 May 2021) Asset owners, BT Pension Scheme and the Church of England Pensions Board, alongside the UN-convened Net-Zero Asset Owner Alliance (AOA), the Coalition for Environmentally Responsible Economies (Ceres), the Institutional Investors Group on Climate Change (IIGCC), the Principles for Responsible Investment (PRI) and the Transition Pathway Initiative (TPI) are joining forces to create a practical tool to support investors in their assessment of sovereign climate-related risks and opportunities. The project, called 'ASCOR', is currently at the scoping stage. It is expected to commence work in June 2021, and to complete and pilot the assessment framework by the end of 2021. | [Press release](#)

Environmental Social Governance | **Sovereigns**

(11 May 2021) At the International Swaps and Derivatives Association (ISDA) Annual General Meeting, the Chairman, Eric Litvack, stressed that derivatives play an important role enabling issuers and investors to manage risk associated with climate transition along with the social impact. | [ISDA homepage](#)

Environmental Social Governance | **Market-wide**

Europe

(26 May 2021) Glass Lewis published an updated 'In-Depth Report: Sustainability Reporting'. The report gives an overview of international sustainability and integrated reporting recommendations and standards, including those of the International Integrated Reporting Council (IIRC), the Task Force on Climate-related Disclosures (TCFD) and the Sustainability Accounting Standards Board (SASB). | [Glass Lewis homepage](#)

Environmental Social Governance | **Corporates**

(10 May 2021) The Association for Financial Markets in Europe (AFME) published its quarterly European environmental, social and governance (ESG) Finance data report for the first quarter of 2021. The report outlines up to date trends for the European Sustainable Finance market and a high-level regulatory and supervisory snapshot. Key highlights include that ESG bond and loan issuance continues to rapidly grow in Q1 2021, European carbon prices reach record high, global ESG Funds continued to grow exponentially during Q1 2021 and spreads of Green and ESG bonds against non-sustainable benchmarks have continued to tighten during 2021. | [AFME homepage](#)

Environmental Social Governance | **Financial institutions**

Japan

(7 May 2021) The Japanese Financial Services Agency (FSA), Ministry of Economy, Trade and Industry and Ministry of the Environment have formulated the Basic Guidelines on Climate Transition Finance as a guide to the implementation of transition finance. Based on the Climate Transition Finance Handbook (ICMA Handbook), the Guidelines define transition finance as a financing means to promote long-term, strategic initiatives to reduce greenhouse gas emissions taken by companies wishing to tackle climate change for the achievement of a decarbonised society. | [Press release](#) (in Japanese) | [Press release](#) (in English)

Environmental Social | **Market-wide**

Korea/International

(24 May 2021) Ahead of the 2021 P4G Seoul Summit scheduled for 30-31 May, the Republic of Korea's Finance Services Commission (FSC) along with thirteen other relevant institutions announced their official declaration of support for the Task Force on Climate-related Financial Disclosure (TCFD) and its recommendations. Alongside this declaration, the FSC and South Korean's Financial Supervisory Service (FSS) applied for the membership to the Network of Central Banks and Supervisors for Greening the Financial System (NGFS). The 2021 P4G Seoul Summit is the first multilateral environmental summit to be hosted by the Republic of Korea. | [FSC homepage](#)

Environmental | **Market-wide**

United Kingdom

(1 June 2021) Investment Association (IA) published a letter to G7 asking for further action on climate change by committing to improve companies' reporting on climate-related risks. | [IA homepage](#)

Environmental Social | **Asset managers Corporates**

(28 May 2021) The International Regulatory Strategy Group (IRSG) published a paper setting out its recommendations for reviewing the EU Taxonomy for UK application. | [IRSG homepage](#)

Environmental Social Governance | **Market-wide**

(21 May 2021) The City of London Corporation (CLC) published a report on trans-Atlantic cooperation in climate-related financial services regulation entitled 'Data, Direction, Dialogue: Opportunities for UK-US Collaboration in Climate-related Financial Services Regulation'. The report argues that the UK and the US should collaborate to establish high-quality science-based data as a foundation for standardised disclosure frameworks which include comparable metrics and risk assessment mechanisms.

| [Press release](#) | [Report](#) (40 pages)

Environmental Social Governance | **Market-wide**

(12 May 2021) The Association of British Insurers (ABI) joins the UN Environment Programme's Principles for Sustainable Insurance Initiative (PSI). This is a programme to support the insurance industry's contribution as risk managers, insurers and investors in helping to build inclusive and sustainable communities and economies. | [ABI homepage](#)

Environmental Social Governance | **Insurers**

(11 May 2021) PWC published a 'Private Equity Responsible Investment Survey' exploring how environmental, social and governance (ESG) and responsible investing are becoming fundamental drivers of value creation for PE. | [PWC homepage](#)

Environmental Social Governance | **Financial institutions**

United States

(May 2021) New York Stock Exchange (NYSE) published "Environmental, social and governance (ESG) Guidance: Best Practices for Sustainability Reporting", which will assist companies with ESG disclosure by highlighting key elements of good quality reporting. | [NYSE homepage](#)

Environmental Social Governance | **Corporates**

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RATING AGENCY, INDEX PROVIDER AND DATA SERVICES

International

(10 May 2021) Moody's published a report on global issuance of green, social and sustainability bonds. The report notes that these types of bonds totalled a record \$231 billion in the first quarter of 2021, a 19% increase over the previous quarter and more than three times higher than the same quarter last year. | [Moody's homepage](#)

Environmental Social Governance | **Market-wide**

(5 May 2021) The United Nations Sustainable Stock Exchanges (SSE) initiative launched new guidance in collaboration with the World Federation of Exchanges (WFE) entitled: 'How Derivatives Exchanges can Promote Sustainable Development - An Action Menu'. The guidance reviews the current approaches of derivatives exchanges in sustainability and suggests areas of further work. | [Press release](#) | [Guidance](#) (29 pages)

Environmental Social Governance | **Market-wide**

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ADVOCACY GROUP PUBLICATIONS

International/United Kingdom

(29 April 2021) Z/Yen, the City of London's commercial think-tank, published the seventh edition of the Global Green Finance Index (GGFI 7). The GGFI 7 provides evaluations of the depth and quality of the green finance offerings of 78 major financial centres around the world. In this edition, Amsterdam tops the green finance ranking but the US and APAC ones are on the rise. | [Z/Yen homepage](#)

Environmental Social Governance | **Financial institutions**

United Kingdom

(25 May 2021) Greenpeace UK and World Wide Fund for Nature UK (WWF) have published a report stating that UK financial institutions including banks and asset managers, were responsible for emitting 805 million tonnes of carbon dioxide in 2019 and that legislation should impose a requirement on the finance industry. | [Press release](#) | [Report](#) (25 pages)

Environmental Social Governance | **Financial institutions**

(28 April 2021) UK Sustainable Investment and Finance Association (UKSIF) published a report entitled: 'A new vision for sustainable finance: plans to enhance the UK's global leadership'. The report covers the UK sustainable finance sector's

new vision for strengthening the UK's global leadership in the growing sustainable finance industry. | [Press release](#) | [Report](#) (11 pages)

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CLIFFORD CHANCE BRIEFINGS, BLOGS AND PODCASTS

- 28 May 2021) Clifford Chance Blog: [Climate Change, Human Rights and Corporate Duties – Dutch Court Issues Landmark Decision](#)
- (26 May 2021) Clifford Chance Blog: [Australian regulators zooming in on cyber compliance](#)
- (25 May 2021) Clifford Chance Briefing: [Green Shoots: Sustainable Capital Markets in the Middle East](#)
- (20 May 2021) Clifford Chance Briefing: [ESG: European Commission Finalises Taxonomy 'Technical Screening Criteria' For Climate Mitigation And Adaptation](#)
- (11 May 2021) Clifford Chance Blog: [Upcoming developments to be expected at the midpoint of the UK's Economic Crime Plan for 2019-2022](#)
- (10 May 2021) Clifford Chance Briefing: [European Commission Adopts Long-Awaited Amendments for Asset Managers, Insurers and Insurance Distributors on ESG Integration](#)
- (6 May 2021) Clifford Change Briefing: [Financial Institutions, Financial Investors and the Biden Administration's Policy Priorities](#)
- (5 May 2021) Clifford Chance Podcast: [Green Assets Wallet – using innovation to unlock the market for sustainable assets](#)
- (4 May 2021) Clifford Chance Briefing: [ESG: European Commission Proposes Corporate Sustainability Reporting Directive](#)
- (30 April 2021) Clifford Chance Blog: [Climate Change Act partially violates German Constitution – major emission reduction burdens may not be offloaded onto the future](#)

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CLIFFORD CHANCE EVENTS

- ['Making Sense of ESG - Corporate Enterprises'](#). Join partners from Clifford Chance for a discussion on the challenges and benefits in transforming businesses through ESG on 10 June. Topics of discussion include: supply chain management (environment and human rights due diligence), developments around carbon-offsetting and the move towards 'net-zero', meeting and measuring diversity and inclusion, shareholder activism and resolutions on climate change and regulatory issues. Register [here](#) (event number: 137 157 3679; event password: pBEPtVKR334)
- Clifford Chance's COP26 Perspectives Series – Webinar Programme introduces and explores the campaign themes and related topics of the COP26 summit to be held in November 2021 in Glasgow. The series started on 26 May with a session covering 'Nature-Based Solutions' that looked at the crucial role that nature plays, not only in combating climate change, but also in sustaining healthy life, nutritious diets and national economies. On the 8 June, a panel explored the barriers that businesses face in seeking to reduce their greenhouse gas emissions in Trade and Climate Change. On 22 June, there will be a discussion on China's Opening-up and Green Agenda and how the increasing foreign ownership of Chinese assets will help introduce the international standards on ESG. Once uploaded, these webinars will be accessible via the [Financial Markets Toolkit COP Perspectives Series page](#). Register [here](#) for the Perspective Series.
- [Jeroen Ouwehand's latest video](#) with Kenny Nwosu, CEO of Norsad Bank discussing ESG and ethical investing.

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