ESG View

July 2023

19 July 2023

Welcome to the July edition of ESG View!

Although some of you may be looking to down tools over the summer, the ESG bullet train continues to travel at lightning pace. This past month saw the release of the much anticipated ISSB standards, with the likes of Singapore already looking to embed these new standards. Also, at long last, we've witnessed the warm embrace of ESG rating agencies by regulators as detailed in our "consultation round-up" below. We captured both these developments in our "2023 Year Ahead predictions for ESG" and now you can read our mid-year review of ESG trends here.

In other news, this month has been another big month for the blue economy, with it marking an important deadline for the International Seabed Authority (ISA) to finish its Deep-Sea Mining Code before it has to consider mining bids. The month has also seen great net zero momentum, with the International Maritime Organization (the UN organisation overseeing shipping) agreeing to reach net-zero "by or around 2050", a marked improvement from its previous strategy, which aimed to reduce greenhouse gases (GHGs) by only 50% by 2050. Learn more about the exciting potential for growing the blue economy within our new global campaign: Unlocking opportunity in sustainability. You can read our first two articles here.

As many of our readers are taking a well-earned rest over the summer months, ESG View will also be taking a break over the month of August, only to return refreshed for our September edition. We leave you with a bumper edition of ESG updates from policy, regulation, litigation and consultations. Plus as an extra treat: this edition includes an ESG summer reading list. Enjoy responsibly!

BOOKS

1. *Pricing the Priceless* by Paula Diperna, Wiley (June 2023)
2. *Free and Equal: What would a fair society look like?* by Daniel Chandler, Allen Lane (April 2023)
3. *Blue Machine: How the oceans shape our world* by Helen Czerski, Torva (June 2023)

REPORTS

1. *Global trends in climate change litigation: 2023 snapshot*
   by Joana Setzer and Catherine Higham. LSE Grantham Research Institute (June 2023)
2. *The Emperor's New Climate Scenarios: Limitations and assumptions of commonly used climate-change scenarios in financial services*
   by Sandy Trust, Sanjay Joshi, Tim Lenton, Jack Oliver. University of Exeter (July 2023)
3. *Carbon Markets: An introductory guide*
   by Climate Solutions in partnership with Simmons & Simmons (February 2023)

Best wishes,

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GLOBAL DEVELOPMENTS

1. ISSB issues IFRS Sustainability Disclosure Standards (multi-sector)

What: On 26 June, the International Financial Reporting Standards Foundation (IFRS) - International Sustainability Standards Board (ISSB) issued IFRS S1 on General Requirements for Disclosure of Sustainability-related Financial Information; and IFRS S2 on Climate-related Disclosures, which are designed to create a global baseline for investor-focused sustainability reporting, that local jurisdictions can build on.

The standards build on the work of the Taskforce on Climate-Related Financial Disclosures (TCFD) framework, covering sustainability-related topics across the areas of governance, strategy, risk management, and metrics and targets. The IFRS announced earlier this month that it will be taking over the monitoring of TCFD disclosures, signalling the consolidation of reporting initiatives. See our recent insights article for more details.

Next steps: The standards are effective from 1 January 2024, but it will be for individual jurisdictions to decide whether and when to adopt them. We have seen Singapore already take action, proposing mandatory climate reporting aligned with ISSB standards for listed and large non-listed companies (see further information within our "*consultation round-up*" below).

Our view: Given the support from global bodies such as International Organisation of Securities Commissions (IOSCO), adoption is expected in a number of jurisdictions and we expect that some public and private companies may voluntarily adopt these disclosure standards, in response to increasing investor or societal pressure.

2. Summit for a New Global Financial Pact in Paris (multi-sector)

What: The Summit for a New Global Financial Pact (the Summit) was convened by France and India in Paris on 22 and 23 June, aiming to lay the foundation for a new financial system that addresses the shared challenges of fighting inequality, climate change and protecting biodiversity. There were high hopes for the Summit following the momentum at COP27 on the Bridgetown Initiative, aimed at expanding funding available for developing countries. Despite ambitions, many were left disappointed given the lack of concrete commitments or debt relief for developing countries.

Key outcomes:

- Publication of a *Roadmap for Delivery* highlighting upcoming touchpoints for progressing the agenda of the Summit.
- Announcement by the IMF's managing director that countries have pledged $100bn in special drawing rights for lower-income countries, meeting a 2021 target set.
- Announcement that the commitment by developed countries to contribute $100bn in climate finance annually by 2020, would be met this year.
- Commitment by the World Bank and other lenders a catastrophe toolkit to support countries after natural disasters, including a pause on debt repayments.

- Talks of introducing international taxes on the likes of shipping, aviation and financial transactions to raise funds, with no commitments finalised.
- The launch of the UK- French Global Biodiversity Credits Roadmap.
- The launch of GAIA, a $1.5 billion climate and blended finance platform by FinDev Canada, MUFG, and a consortium of United Nations partners and platform-based initiatives.

For further outcomes of the event can be found in the *Chair's summary of discussions*.

Next steps: The next milestone to keep an eye out for are the upcoming G20 and SDG Summits in September on the road to COP28 later in Dubai this November.

EUROPEAN DEVELOPMENTS

1. European Parliament votes on the EU Nature Restoration Law (multi-sector)

What: On 12 July the European Parliament adopted its position on the Nature Restoration Law (the Regulation) with the narrow vote of 336 in favour, 300 against and 13 abstentions. The outcome of the vote is a significant win for biodiversity, with the regulation set to introduce a framework of measures that restore at least 20% of the EU's land and sea by 2030 and all ecosystems in need of restoration by 2050. Specific targets within the Regulation cover: improvement and re-establishment of biodiverse habitats; reversing the decline of pollinating insect populations; maintaining green urban space; restoring drained peatland under agricultural use; and restoring marine habitats, among others.

There was an active political effort to block the Regulation, with many attributed this to the strong commercial interests of agricultural and fisheries being challenged by the targets proposed. Despite opposition being hampered by the vote, concessions were made; for example, provisions containing targets to re-establish marine habitats and time-bound targets to re-establish terrestrial habitats were deleted from the final text. Notably, provisions on access to justice were also weakened, suggesting fewer routes to legal remedy to hold member states and others to account under the Regulation.

Next steps: Parliament will now start negotiations with European Council on the final shape of the legislation. Once passed, member states will be expected to submit National Restoration Plans to the Commission within two years of the Regulation coming into force, showing how they will deliver on the targets.

2. EU Commission publishes competition law guidelines for sustainability agreements (multi-sector)

What: On 1 June, the European Commission adopted and published its long-awaited guidelines on horizontal cooperation (Guidelines), together with its updated Horizontal Block Exemption Regulations on Research and Development and Specialisation Agreements. The Guidelines remain largely unchanged from the draft published on 1 March 2022, summarised in our earlier update.

Key details: The most notable part of the Guidelines is Chapter 9 on Sustainability Agreements, which aims to assist businesses to assess the compatibility of their cooperation agreements with EU competition rules. The Guidelines define horizontal "sustainability agreements" broadly as any type of cooperation that pursues a sustainable objective. Four broad categories of such agreements are set out in the Guidance. Find out more about these categories and the Guidance in our insights article.

The Commission also provides greater leniency towards sustainable agreements through the introduction of a "soft safe harbour" regime for sustainable standardisation agreements. This allows competitors to agree to phase out, withdraw or replace non-sustainable products or adopt other specified sustainability standards.

Our view: The introduction of a dedicated section on sustainability agreements in the Guidelines marks a crucial milestone in the implementation of a "greener" competition policy. It also serves as another example of a competition authority seeking to facilitate collaborative efforts to meet sustainable goals within (clearly defined) boundaries of competition law.

3. Revision of the Waste Framework Directive (textiles sector)

What: The EU Commission has proposed new rules to the EU's 2008 Waste Framework Directive (WFD) to make producers responsible for the full lifecycle of textile products and to support the sustainable management of textile waste across the EU.
The proposed amendments will further clarify what is meant by waste and establish more stringent waste management principles with a focus on increasing the reuse and recycling of materials. This proposal supports the EU's move from a linear consumption model to a circular economy, as discussed in our article 'Green is the New It Colour'.

Implications for textiles producers: The new rules will introduce mandatory and harmonised Extended Producer Responsibility (EPR) schemes for textiles in all member states, placing the financial burden on textiles producers themselves. How much producers will pay to the EPR scheme will be adjusted based on the environmental performance of textiles, a principle known as 'eco-modulation'. A strong emphasis will be placed on distinguishing what is reusable and what is not, with a particular focus on attempts to disguise waste as reusable materials.

Potential opportunities: Whilst increasing costs for textile producers, there is an opportunity for businesses to benefit from the resulting boom in the second-hand textile market. There will be a greater focus on innovative waste-management technologies, and research and development.

4. ESMA launches CSA into disclosures and sustainability risks (financial institutions)

What: On 6 July the European Securities and Markets Authority (ESMA) announced that it was launching a Common Supervisory Action (CSA) with EU National Competent Authorities (NCAs) on sustainability-related disclosures and the integration of sustainability risks.

The aim of the CSA is two-fold:

- to assess how asset managers are complying with the relevant provisions in the Taxonomy Regulation, the SFDR and applicable Level 2 measures; and
- to foster convergence in how the NCAs supervise sustainability related disclosure, gathering further information on greenwashing risks in the investment management sector, and identifying any other supervisory or regulatory intervention needed to address the issue.

Next steps: The CSA will run until Q3 2024. You can follow other ESMA sustainable finance developments using their recently published implementation timeline.

5. ICMA updates Q&As to the Green Bond Principles (financial institutions)

What: In June 2023, the International Capital Markets Association (ICMA) updated their Green Bond Principles (GBP) to include an additional set of Q&As on secured sustainable bonds, which will be included in ICMA's Guidance Handbook. The additional Q&As complement Appendix 1 of the GBP, and are broadly split between questions relating to green, social and sustainable (GSS) and use of proceeds (UoP) bonds, and sustainability-linked bonds.

Key observations: The Q&As address, in greater detail, questions on "double counting" of GSS bonds, and clarify that GSS bonds should not typically qualify as use of proceeds for a GSS bond, other than for temporary management of proceeds' purposes prior to allocation to eligible projects. This follows a concern that the impact of the same underlying projects may be reported both by the original GSS bonds issuer, and by the issuer of the subsequent GSS bond – thereby, double counting.

6. ESMA publishes statement on sustainability disclosure in prospectuses (financial institutions)

What: On 11 July, the ESMA published a statement on sustainability disclosure in prospectuses. The statement sets out ESMA's expectations on how the specific disclosure requirements of the Prospectus Regulation (PR) should be satisfied when drafting a prospectus that contains sustainability-related disclosure.

Key observations: ESMA expects material sustainability-related disclosure to be included in equity and non-equity prospectuses, as well as final terms in accordance with Article 6(1) of the PR. ESMA also reminds issuers and their advisors to consider sustainability-related matters when preparing prospectuses, to the extent that the effects of these matters are 'material'. The type of sustainability information required will depend on the materiality of the information to an investor.
The statement also sets out further considerations for issuers of non-equity securities and for equity prospectuses, highlights the importance of consistency with non-financial reporting.

Our view: This is a significant statement which should be carefully reviewed against existing prospectus documentation, to identify any requisite changes.

UK DEVELOPMENTS

1. UK ASA Advertising Guidance - misleading environmental claims and social responsibility (multi-sector)

What: On 23 June 2023, the Advertising Standards Authority (ASA) published updated guidance on misleading environmental advertising. The guidance follows recent regulatory action by the ASA in respect of greenwashing allegations against advertisers such as flight carriers Lufthansa and Etihad and the fossil companies Shell, Repsol and Petronas, who were criticised for making claims about their green credentials which gave an impression that did not reflect the reality of their high carbon business activities. Please see our recent update here for more detail.

The ASA's approach has been criticised for forcing companies to choose between greenwashing and greenhushing (which occurs when companies avoid advertising their green credentials altogether out of fear of being sanctioned). However, the ASA denies that advertisers are faced with this binary choice, and has held instead that adverts promoting their sustainable products or services can easily achieve a balance by including straightforward, prominent text acknowledging the company's less-climate-positive aspects.

The ASA's updated guidance aligns with the key principles of the CMA's guidance on environmental claims on goods and services, which aims to create a level playing field for businesses that genuinely invest in their environmental performance to communicate these efforts to consumers transparently.

Looking ahead: The ASA's guidance will require many companies to adopt a frank approach when promoting their green credentials and qualify their sustainable claims in the context of their business as a whole.

2. FCA addresses banks after a review of the Sustainability-Linked Loans market (financial institutions)

What: The Financial Conduct Authority (FCA) recently shone a regulatory spotlight on the sustainability-linked loans (SLL) market, highlighting concerns around integrity and greenwashing. Given growing market concerns, the FCA undertook a stakeholder engagement exercise and highlighted two key areas within its letter to banks sent at the end of June:

- *Credibility, market integrity and greenwashing concerns:* The FCA concludes that there may be a case for strengthened expectations on Sustainable Performance Targets (SPTs) and Key Performance Indicators (KPIs), with clearer alignment to borrowers' published transition plans, and disclosure of these by borrowers.
- *Conflicts of interest and weak incentives to issue SLL:* The FCA noted that smaller savings on margins for SLL may be outweighed by costs, negotiation times and increased scrutiny. It also noted that ESG financing targets and ESG-linked remuneration targets within banks may create conflicts of interest and encourage acceptance of weaker sustainability SPTs and KPIs.

Next steps: The FCA have shown willingness to take a proactive and wide approach to their ESG strategy. Providers of sustainability-labelled instruments and products across financial markets should take note and ensure their governance and transactional instruments are ready to meet this growing regulatory scrutiny.

We encourage those in the debt space to take note and respond to Engagement Paper 4, mentioned within the FCA's letter. The consultation has a section on "*Green, social or sustainability labelled debt instruments*" and is open for comment until 29 September.

MIDDLE EAST DEVELOPMENTS

1. New 'Sustainable Fintech Pledge' announced (FinTech)

What: The Sustainable Fintech Pledge was announced at the end of last month by the UAE Ministry of Climate Change and the Environment (MOCCAE), and the Middle East and North Africa Fintech Association (MFTA). Integrating sustainability principles into the operations of Fintech companies is a key aim of the pledge, while also keeping in line with the climate crisis and UAE's Net Zero by 2050 initiative. Signatories of the pledge include organisations like the Abu Dhabi Global Market (ADGM), the Dubai International Financial Centre (DIFC), Mastercard and others, where they adhere to five main pillars: (a) embedding sustainable business operations; (b) maintaining transparency and accountability; (c) inspiring change beyond organisational boundaries; (d) unlocking climate innovation in finance; and (e) developing fintech products and services.

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APAC DEVELOPMENTS

1. Project Savannah: digitising ESG credentials for MSMEs (multi-sector)

What: At the end of June, the United Nations Development Programme (UNDP), Global Legal Entity Identifier Foundation (GLEIF), and Monetary Authority of Singapore (MAS) announced a partnership on an initiative to develop digital ESG credentials for micro, small and medium-sized enterprises (MSMEs) worldwide. This project, known as Project Savannah, will support MSMEs in navigating the ESG disclosure landscape on three fronts:

- it will review and enhance capacity building initiatives with MSMEs to bolster MSME's efforts to report ESG data;
- simplify reporting through the deployment of the ESGenome disclosure platform; and
- leverage existing digital initiatives and allow MSME ESG data credentials to be housed in Legal Entity Identifier (LEI) records, which can then be easily shared by MSMEs to gain access to global financing and supply chain opportunities.

Next steps: UNDP, GLEIF and MAS will consult regulators, financial institutions, and real economy corporations to refine the project's scope and execution. These engagements will culminate in a multi-jurisdictional proof of concept, expected to be launched at COP28 later this year.

ESG LITIGATION ROUND-UP

1. UK Government taken to Court over its net zero strategy (multi-sector)

What: Last year, when deciding three claims brought by Friends of the Earth, ClientEarth and the Good Law Project against the UK government, the High Court ruled that the government's strategy for reaching net zero emissions was unlawful, on the basis that it did not provide detail as to how targets would be met. Accordingly, in March 2023, the UK government published its revised plan (the Carbon Budget Delivery Plan) which sets out its strategy for cutting greenhouse gas emissions and reaching net zero. That plan is facing three fresh High Court challenges, from the same three organisations, alleging that it is still "*not fit for purpose*". The organisations argue that the new plan is in breach of sections 13 and 14 of the Climate Change Act 2008, which requires the UK government to prepare and report on proposals and policies for meeting its legally binding carbon budgets. This is against the backdrop of a recent June report from the Climate Change Committee, an independent body formed to advise the UK government on climate change preparation, which stated the UK is "*no longer in a clear global leadership position on climate action*" and had backtracked against the progress made in 2022.

Our view: The UK government is under ever increasing pressure to deliver on its climate change commitments with campaigners clearly intending to hold it accountable by whatever means necessary.

2. New case filed under the French Corporate Duty of Vigilance Law (multi-sector)

What: Following the dismissal, for procedural reasons, of the claims launched in 2019 against TotalEnergies regarding the content of its vigilance plan (which were referenced in March ESG View), a new action has been launched against the multi-energy company, this time on the merits.

26 Ugandan citizens, as well as the five French and Ugandan NGOs that launched the first action (AFIEGO, Les Amis de la Terre France, NAPE/Amis de la Terre Ouganda, Survie and TASHA Research Institute) and Maxwell Atuhura (a human rights defender), issued proceedings on 27 June 2023 before the Paris first-level Court against TotalEnergies regarding its obligations under the French Corporate Duty of Vigilance Law.

The claimants allege that they have suffered serious damages relating to their rights to land and food. They seek to hold TotalEnergies liable and request compensation for the human rights violations caused over the past 6 years in Uganda by TotalEnergies' Tilenga and EACOP projects. According to the claimants, their claim clearly demonstrates the causal link between the failures in the development and implementation of TotalEnergies' vigilance plan, on the one hand, and the damages they have suffered, on the other. They add that TotalEnergies failed to identify the risks of serious human rights abuses associated with its mega-oil projects, to act when TotalEnergies was alerted to their existence, and to implement corrective measures once the human rights violations had occurred.

Looking ahead: Having been dealt the blow of the first claim against TotalEnergies being dismissed, campaigners (and many others) will be watching to see how this claim progresses in the French Courts.

3. Dutch government action to reduce flights (aviation sector)

What: On 7 July, despite challenges from major airline carriers such as KLM, Delta and Easyjet, the Amsterdam Appeals Court ruled in favour of the Dutch Government's action to reduce the number of flights at Amsterdam's Schiphol airport, one of Europe's busiest hubs, from 500,000 to 460,000 per year. The Appeals Court overruled the lower court's decision in an interim proceedings that concluded against the government in April, holding that The Hague can reduce the number of flights at the airport between the end of the year and October 2024. The Amsterdam Appeals Court gave considerable weight to the interests of local residents as regards violations of noise standards.

Key observations: The ruling follows similar ESG-related scrutiny the aviation industry has been facing recently, for example, as observed in June ESG view, the District Court of Amsterdam allowed environmental groups to bring a claim against KLM alleging that the airline mislead consumers regarding its sustainability credentials in its "fly responsibly" campaign. Last month also saw the launch of an EU-wide complaint to the European commission against 17 airlines to prevent airlines from making claims that give the impression flying is sustainable. Heightened focus on the ESG impact of aviation will likely prompt the industry to more closely consider its sustainable advertising claims and continue to prioritise investments in more fuel-efficient and sustainable aircraft.

ESG CONSULTATION ROUND-UP

Some notable ESG policy consultations in flight across the globe are currently open for comment. Engagement is a great opportunity to influence the direction of travel for ESG matters.

1. ESMA call for evidence: sustainability preferences under MiFID 2 (financial institutions)

What: On 16 June, ESMA published a Call for Evidence (CfE) on sustainability in suitability and product governance under MiFID 2.

Key details: This CfE is a follow-up to the publication of ESMA's MiFID Suitability Guidelines and ESMA's MiFID Guidelines on Product Governance (together, the Guidelines). Those Guidelines were updated following the integration of various sustainability-related requirements into the MiFID 2 suitability and product governance regimes.

Timing: The CfE is open until 15 September 2023. Contributions should be submitted online under the heading '*Your input - Consultations*'.

2. ESG DRWG consults on draft voluntary code of conduct for ESG ratings and data product providers (financial institutions)

What: On 5 July 2023, ESG Data and Ratings Code of Conduct Working Group (DRWG), alongside the International Regulatory Strategy Group (IRSG) and the ICMA, published a consultation on a draft voluntary code of conduct for ESG ratings and data product providers. The code aims to enhance consistency, transparency and accountability of ESG ratings and data. As the code is based on IOSCO principles, it is intended to be internationally interoperable.

Read more about this development in our insight article.

Next steps: The consultation for responses closes on 5 October. The DRWG is intending to publish the final code at the end of 2023.

3. Singapore's Sustainability Reporting Advisory Committee Consultation (multi-sector)

What: On 6 July, the Accounting and Corporate Regulatory Authority (ACRA) and Singapore Exchange Regulation (SGX RegCo) launched a public consultation on the recommendations by the Sustainability Reporting Advisory Committee (SRAC) to advance climate reporting in Singapore.

SRAC has made the following key recommendations, open for consultation:

- Mandatory climate reporting from FY2025 for all Listed Issuers
- Mandatory climate reporting from FY2027 for Large Non-Listed Companies
- Prescribed reporting standards aligned with the ISSB requirements
- External assurance requirements for companies subject to mandatory climate reporting.
- Reporting and filing timelines.

Timing: The public consultation will close on 30 September 2023. Responses can be submitted using this form.

4. Monetary Authority of Singapore proposes industry code of conduct for ESG ratings and data providers (multi-sector)

What: On 28 June, the Monetary Authority of Singapore (MAS) launched a public consultation on a voluntary industry code of conduct (CoC) for providers of ESG ratings and data products. The CoC was created in alignment with IOSCO recommendations and the approach is similar to that already taken in Japan and the UK.

MAS seeks views on:

- The definitions, principles and best practices set out in the draft CoC and on the proposed Checklist.
- The proposed "Comply or Explain" approach.
- Third-party assurance or audit on self-attestations.
- Proposal to bring ESG rating providers into the Capital Markets Services licensing regime under the Securities and Futures Act of Singapore.
- Applicability to overseas ESG rating providers.

Timing: Responses must be submitted by 22 August 2023 using this link.

5. Verra consultations on the Verified Carbon Standard (multi-sector)

What: The Verified Carbon Standard (VCS) Program is the world's most widely used GHG crediting program and it is regularly updated to take into account the latest science and improve usability. The specific updates being proposed and open for input are:

- Updated VCS safeguard and stakeholder engagement requirements.
- Agriculture, Forestry and Other Land Use (AFOLU) Non-Permanence Risk Tool (NPRT) and minimum project longevity and crediting period requirements to reduce non-permanence risk.
- Rules for when project construction emissions and upstream emissions increases must be included in VCS methodologies.
- The process for revising standardised methods.

Verra also has a separate consultation on a new methodology framework for carbon capture and storage (CCS) in the VCS Program, that closes 29 July 2023.

Timing: The VCS consultation will close on 31 July 2023 and the publication of the VCS Program rule change is expected in late August 2023.

6. Australian Treasury issues second consultation on climate related financial disclosure (financial institutions)

What: On 27 June the Australian government issued its second consultation on climate related financial disclosures, which build on the previous consultation which occurred between 12 December 2022 and 17 February 2023.

Key details: Input is requested on the design and implementation of a mandatory climate-related financial reporting regime in Australia, which is broadly similar to the climate reporting standards that have applied in New Zealand since January (see May ESG view).

The climate reporting standards will require firms in scope to disclose any climate-related financial information which if omitted or misstated could reasonably be expected to influence decisions of users. Firms must also report against four pillars (governance, strategy, risk and opportunities, and metrics and targets).

Next steps: Market participants are invited to submit responses to this consultation up until 21 July 2023. Interested parties can view the Government's submission guidelines for further information on how to respond.

LATEST SIMMONS ESG INSIGHTS

Recent Publications

- 2023: The year ahead. Half-year review: how ESG is leading the way to the New Normal (July 2023)
- Transfer Pricing and Environmental Taxation: Carbon Credits (13 July 2023)
- DRWG consults on ESG code of conduct (11 July 2023)
- ESMA launches a CSA into disclosures and sustainability risks (10 July 2023)
- SFDR data collection exercise on periodic disclosures (3 July 2023)
- Sustainability in the Commission's Revised Horizontal Guidelines (30 June 2023)
- ISSB issues IFRS Sustainability Disclosure Standards (28 June 2023)

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Our ESG approach is not to have an ESG practice but to adopt an integrated, holistic, cross-discipline approach so that we can combine ESG experts and deep technical knowledge with product/business line expertise.

If you need help understanding the current and upcoming ESG legislative and regulatory landscape or your supply chain obligations or supply chain best practice, or you would like assistance in mitigating your supply chain risk, we can help.

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