香港信託人公會
Hong Kong Trustees' Association

HKTA seminar:

Fiduciary Duty and investment in the context of climate change

31 March 2025

5:00pm – 6:30pm

香港信託人公會
Hong Kong Trustees' Association

Speaker

Dr Mark Hinnells

Director of strategy

Climate Finance Asia Limited

"Yes, the planet got destroyed. But for a beautiful moment in time we created a lot of value for shareholders."

Fiduciary Duty in the context of Sustainable Investing and Climate Change

Dr Mark Hinnells

Introductions

Contents

Fiduciary duty is the legal and ethical obligation of a decision-maker to act in the best interests of their client. Trustees, fund managers, directors, even cabinet ministers, have a fiduciary duty. The whole financial system rests on discharging it appropriately. Should the discharge of fiduciary duty have regard to ESG and climate change? And if so, how?

Fiduciary Duty and climate change (from AI)

- Fiduciary duty is the ethical and legal obligation of an individual or organization, typically a trustee or corporate director, to act in the best interests of another party, such as shareholders or beneficiaries. This duty encompasses responsibilities such as loyalty, care, and good faith.
- In the context of climate change, fiduciary duty has become increasingly significant as investors, companies, and governments recognize the risks posed by climate change to financial performance and long-term viability. Issues:
  1. **Duties**: Investors and fiduciaries have a duty to consider material risks, including those associated with climate change.
  2. **Sustainability Reporting**: Many organizations are now required to disclose their climate-related risks and strategies. Fiduciaries must ensure that these disclosures are accurate and comprehensive, and align with their responsibility to protect stakeholder interests.
  3. **Risk Management**: Some jurisdictions (including MPFA) require Trustees to consider environmental, social, and governance (ESG) factors in their risk management framework.
  4. **Investment Decisions**: This may drive decisions towards sustainable and environmentally responsible investments as part of their obligation to seek the best returns in a changing market landscape.
- Fiduciary duty and climate change highlights the importance of integrating climate risk into investment strategies and decision-making processes. There is a growing expectation from stakeholders, including customers and the public, for companies to address environmental impacts as part of ensuring long-term financial performance and economic stability.

ESG and Climate Change

"It's not a map of our new oil drilling sites—it's our stock price."

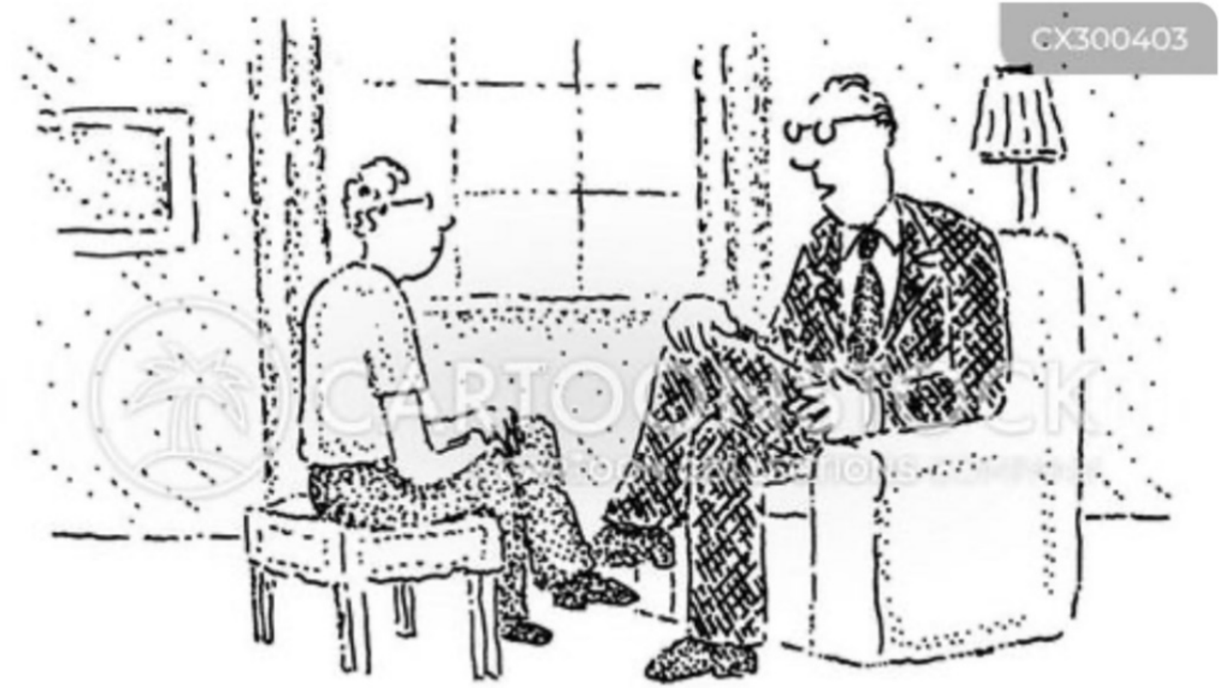
History…

Issues

- Ethical or Socially Responsible investing – ethical exclusions – South Africa, defence, tobacco, health and safety
- Impact Investing
- ESG (Environmental Social and Governmental)
- Sustainable Investing
- Climate change
- Putting a price on natural capital

Approach

- Exclusions or divestments, shareholder activism, investor activism, and investing differently in new opportunities



"And don't include any tobacco stocks in your portfolio —they'll only stunt its growth."

ESG Wars

Court cases

- State of Texas v. BlackRock, Texas, The state of Texas Challenged BlackRock's ESG investment practices as harmful to state funds. Ongoing litigation with significant political implications.
- The SEC's climate-related ESG reporting obligations lawsuits filed in federal court arguing that the rules were arbitrary and exceeded the SEC's statutory authority.

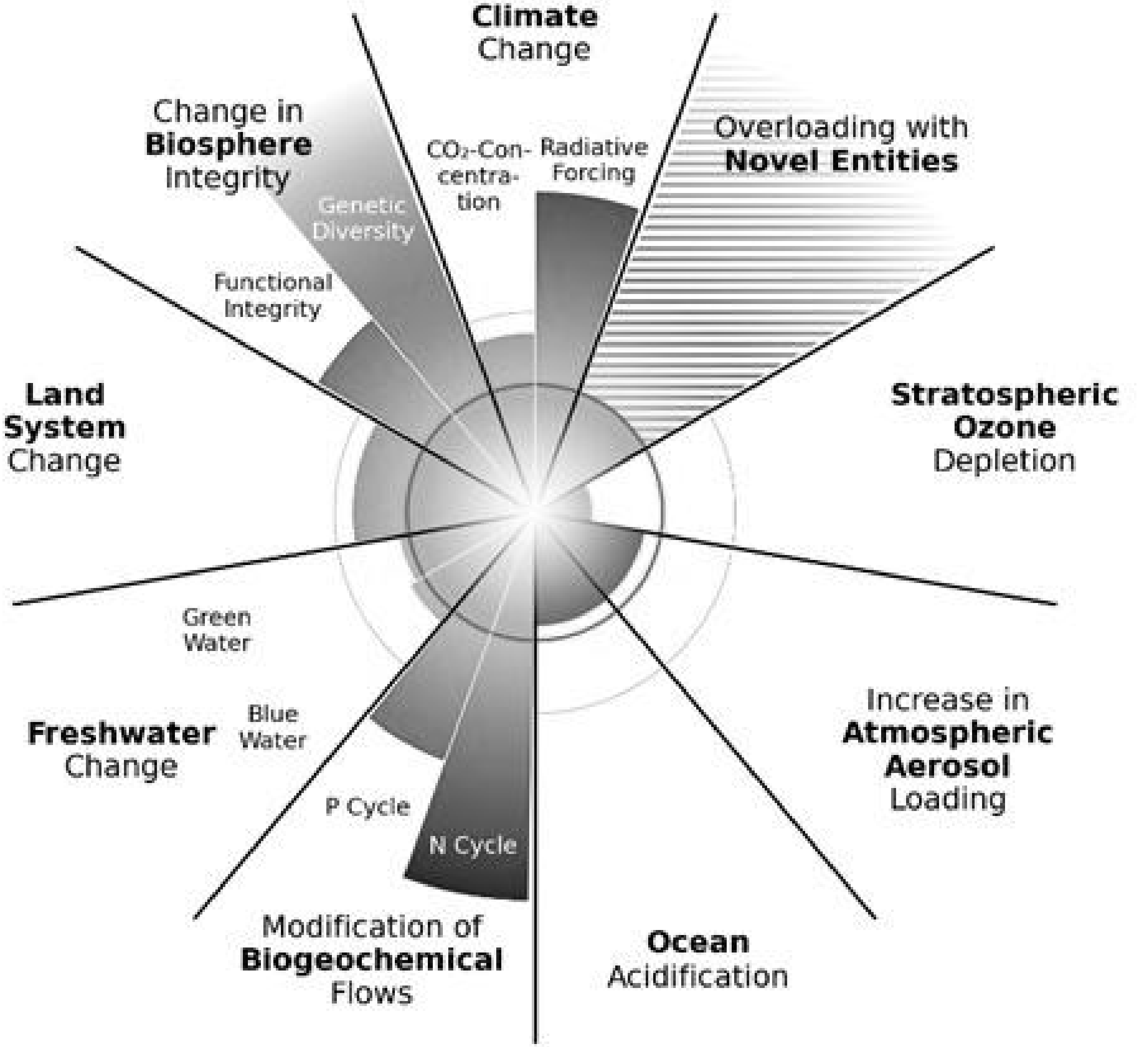
Policy simplification

- The EU ESG reporting criteria are in the process of significant simplification and addresses several key reporting directives

Rebranding

- Chartered Financial Analysts have stopped using the term ESG and instead use 'Sustainable Investing'. This is good.

Planetary boundaries



Will Steffen et al, 2015 Science, Planetary boundaries: Guiding human development on a changing planet www.science.org/doi/10.1126/science.1259855

Climate Change	**The boundary is set at a maximum of 2°C above pre-industrial levels. Beyond this, we risk severe climate impacts. We are already experiencing disruption due to climate change.**
Chemical Pollution by Novel entities	Harmful chemicals impact human health and ecosystems
Stratospheric Ozone Depletion	The ozone layer protects us from harmful UV radiation. Damaged ozone layer increases skin cancer risk. Ozone is in recovery
Atmospheric Aerosol Loading	Air quality and climate are impacted.
Ocean Acidification	Increased absorption of carbon dioxide by oceans leads to acidification, affecting marine life. Coral reefs, fisheries, and marine ecosystems are at risk.
Biogeochemical Flows	Excessive nutrient runoff (Nitrogen and Phosphorus) can harm ecosystems and water quality.
Freshwater Change	Over-use of freshwater resources (or changed rainfall from climate change) can lead to water scarcity and ecosystem collapse. Water scarcity affects agriculture, industry, and communities.
Land System Change	De-forestation and land conversion can disrupt ecosystems and carbon cycles
Biodiversity Loss and Biosphere integrity	Species extinction disrupts ecosystem services (e.g., pollination, soil fertility) and affects food security.

Climate Change in a nutshell

Climate, Risk, Insurance: The Future of Capitalism: Günther Thallinger

- **CO_2 emissions directly increase the amount of energy trapped in the Earth's atmosphere**. This is physical reality. The more emissions, the more energy retained. The more energy, the more extremely the atmosphere behaves. Storms intensify. Heatwaves last longer. Rain falls harder. Droughts cut deeper.
- **These extreme weather phenomena drive direct physical risks to all categories of human-owned assets**—land, houses, roads, power lines, railways, ports, and factories. Heat and water destroy capital. Flooded homes lose value. Overheated cities become uninhabitable. Entire asset classes are degrading in real time, which translates to loss of value, business interruption, and market devaluation on a systemic level.
- **The insurance industry has historically managed these risks**. But we are fast approaching temperature levels—1.5°C, 2°C, 3°C—where insurers will no longer be able to offer coverage. The premiums required exceed what people or companies can pay. Entire regions are becoming uninsurable.
- **This is a systemic risk that threatens the foundation of the financial sector**. If insurance is no longer available, other financial services become unavailable. A house that cannot be insured cannot be mortgaged. This is a climate-induced credit crunch. This applies to housing, infrastructure, transportation, agriculture, and industry. Markets will reprice, rapidly and brutally.
- **Some argue that the state will step** in where insurers withdraw. But this assumes the state—i.e., the taxpayer—can afford to do so. That assumption is already breaking (eg California wildfires). If multiple high-cost events happen within short time spans—as climate projections expect—then no government can realistically cover the damages without either austerity or collapse.
- **Many risks do not lend themselves to meaningful adaptation**. There is no way to "adapt" to temperatures beyond human tolerance. There is limited adaptation to megafires. Whole cities built at sea level are hard to relocate.
- **At certain level (3 degrees?) the situation locks in**. At that point, risk cannot be transferred (no insurance), risk cannot be absorbed (no public capacity), and risk cannot be adapted to (physical limits exceeded). No more mortgages, no new real estate development, no long-term investment, no financial stability. The financial sector as we know it struggles to function.
- **Capitalism must solve this existential threat.** The idea that market economies can continue to function without insurance, finance, and asset protection is a fantasy. There is no capitalism without functioning financial services. And there are no financial services without the ability to price and manage climate risk.
- **There is only one path forward: keep emissions out of the atmosphere**. We already have the technologies to switch from fossil fuels to zero-emission energy. The only thing missing is speed and scale. This is about saving the conditions under which markets, finance, and civilization itself can continue to operate.

www.linkedin.com/pulse/climate-risk-insurance-future-capitalism-g%C3%BCnther-thallinger-smw5f/

GDP costs of climate change

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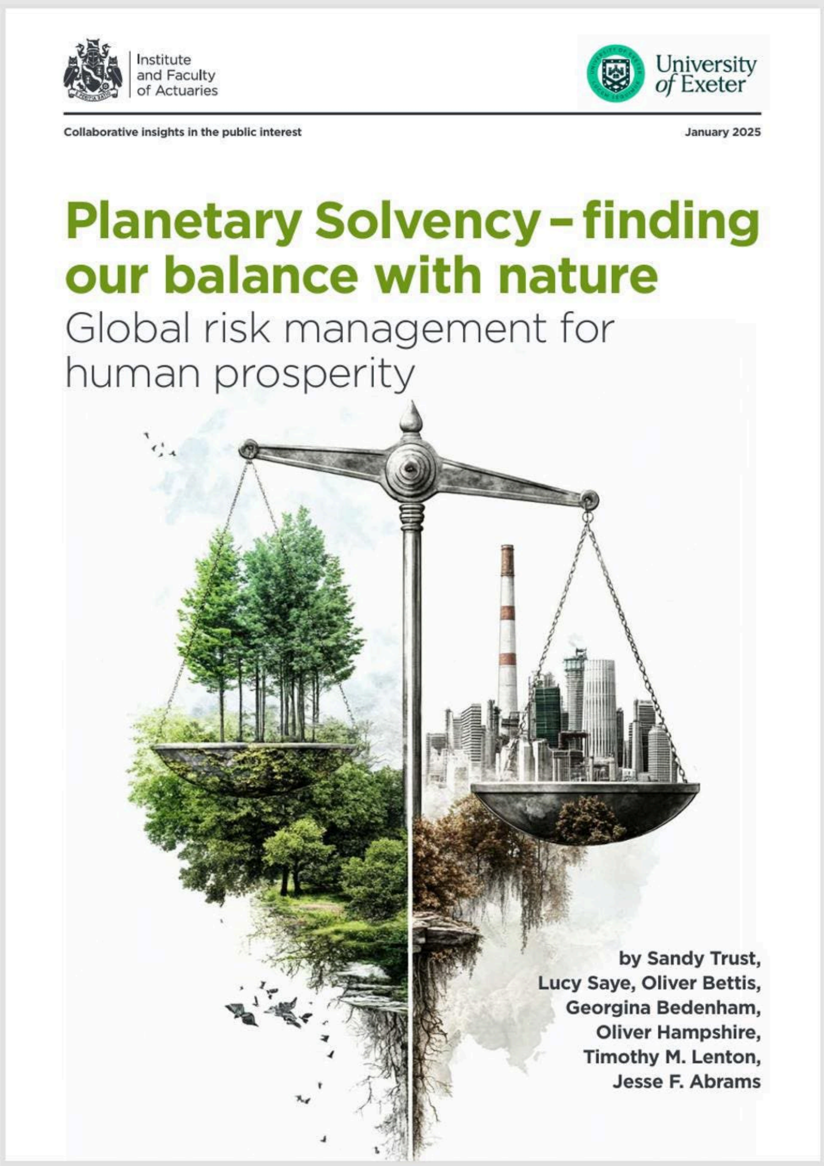
- Stern Review (2006), concluded climate change is the biggest market failure ever seen. Benefits of action far outweigh cost of not acting. 1-2% of global GDP p.a. needs to be invested to avoid worst effects of climate change. Without action, costs equivalent to 5%-20% of global GDP p.a..
- The Climate Institute in Potsdam calculated that the world economy is committed to an income reduction of 19% (range 11-29%) by 2050 independent of future emission choices. The damage already outweighs the mitigation costs required to limit global warming to 2 °C by sixfold.
- Boston Consulting Group and University of Cambridge estimate that economic damage from climate change could reach 34% of cumulative GDP by 2100 on our current 3C trajectory.
- Institute and Faculty of Actuaries (IFoA) in collaboration with the University of Exeter , global GDP could contract by 50% between 2070 and 2090 if climate change remains unchecked. Actuaries are among the most conservative and data-driven financial professionals in the world whose calculations underpin trillions of dollars in insurance and pensions. That’s not a recession. That’s economic devastation. Entire industries could crumble. Pensions could vanish. Insurance could become unaffordable.



- www.lse.ac.uk/GranthamInstitute/publication/the-economics-of-climate-change-the-stern-review/
- www.nature.com/articles/s41586-024-07219-0
- https://web-assets.bcg.com/a1/fc/811b182f481fbe039d51776ec172/landing-the-economic-case-for-climate-action-with-decision-makers-wo-spine-mar-2025.pdf
- Institute and Faculty of Actuaries (IFoA) in collaboration with the University of Exeter, https://actuaries.org.uk/document-library/thought-leadership/thought-leadership-campaigns/climate-papers/planetary-solvency-finding-our-balance-with-nature/

Is the impact of Hong Kongs Pensions Material?

- Materiality: Double materiality is a concept that encourages assessment of materiality from two perspectives:
  - firstly, financial impact;
  - secondly, the environmental and social impact on a broad range of stakeholders.

- To take MPF as an example (accepting Trustees have roles in many other structures):
  - Is climate impact of a pension financially material? Yes, up to half the value could be at risk.
  - Are invested funds a material contributor to climate change? Yes. MPF manages funds with emissions equivalent to 40% of the emissions of HK.
  - Looking at it another way, for an individual concerned about climate, changing how their pension is invested is the biggest single thing they can do to reduce their own climate impact. This could become a consumer led issue.

- It is thus sensible to include climate within fiduciary duty, even if there is a short-term reduction in returns. But is there any reduction in returns?

- CityU estimates *'Financed Emissions'* are equivalent to 11x the emissions of Hong Kong. Total value of funds invested in HK is HK$31,193 billion. MPF assets amounted to HK$1,140 billion, so 3.7% of the total. www.cityu.edu.hk/cshk/files/ResearchReports/EstimationofFinancedEmissions_20240411.pdf

Does green pay?
(i.e. is there really a conflict between sustainable investing and financial return?)

- Morningstar analysed the performance of 4,900 funds to compare ESG to traditional funds:
  - The majority of ESG strategies have done better than non-ESG funds over one, three, five and ten years.
  - ESG funds held up better than their traditional counterparts during the Covid-19 sell-off COVID.
- However
  - The study was 2020 but when Russia invaded Ukraine in 2022, a boycott of Russian oil and gas made oil more valuable. Thus short term shocks can disrupt long term trends.
  - ESG has become something of a trend and there is the risk of overpaying for ESG investments.
- Long term
  - Renewable power generated higher returns than fossil fuels over the last ten years, (423% v 59%) (Imperial College)
  - There are costs to oil and gas the producers do not pay. Society does, in the form of damage to the climate, ecosystems and health impacts.
  - Mark Carney "If you don't put a price on carbon, you end up with a misallocation of capital"
  - The costs of climate change are five or six times greater than the cost of doing something about it.

- Morningstar, Do Sustainable Funds Beat their Rivals? www.morningstar.co.uk/uk/news/203214/do-sustainable-funds-beat-their-rivals.aspx
- Imperial College Business School 2024 Clean Energy Investing: Global Comparison of Investment Returns www.imperial.ac.uk/business-school/faculty-research/research-centres/centre-climate-finance-investment/research/clean-energy-investing-global-comparison-investment-returns/

Lessons from elsewhere on fiduciary duty

Fiduciary duty and climate change: United Kingdom

In the UK climate change now a clear part of fiduciary duty:

- **The Pensions Regulator:** TPR Statement of Investment Principles
  - Consider “financially material considerations over the appropriate time horizon of investments [long enough to consider environment including climate change]”,
  - assess the financial materiality of environmental, social and governance (ESG) factors and allow for them when developing and implementing the investment strategy.
- **Task Force on Climate-related Financial Disclosures** (TCFD):
  - Companies and financial institutions are increasingly expected to disclose relevant climate risks and strategies, which fiduciaries must consider in their decision-making processes to fulfill their obligations.
- **Pensions Schemes Act 2021 S124**
  - puts Paris Agreement targets on face of pensions legislation, and reinforces fiduciaries' duties to act in the best interests of scheme members regarding climate change.
  - Not sure that this is happening yet, hence the book.

- Solomon, J (2009) Pension Fund Trustees and Climate Change, Certified Accountants Educational Trust (London) Research Report 106 ACCA
- Pension Schemes Act 2021 www.legislation.gov.uk/ukpga/2021/1/section/124
- The Occupational Pension Schemes (Climate Change Governance and Reporting) Regulations 2021 https://www.legislation.gov.uk/uksi/2021/839

Canada: changing perspectives on climate

- An administrator should be cautious to ensure that its approach to incorporating ESG factors does not conflict with its fiduciary duties... The best interests of plan beneficiaries has traditionally been defined by the courts in terms of the beneficiaries' financial interests... If the administrator is considering such an approach, the administrator is encouraged to consult with its legal counsel on this issue. From *Financial Services Commission of Ontario's (FSCO) investment guidance* **(**Maziar Peihani 2020)
- From the perspective of a fiduciary responsible for pension fund investment, climate change should not be about beliefs or ideals; it should not be about saving the planet… It is simply a matter of facing the evidence that climate change threatens economic stability and by extension the investment performance of the pension funds that plan fiduciaries have a duty to manage. The bottom-line is that their management focus must be on **value, not values**, and that **climate change affects value**. (McCarthy Tetrault 2021)
- Plan fiduciaries will always be on solid legal ground if they take ESG information into account for financial purposes – to protect the value of accruing pensions or to provide more cost-efficient benefits. They will be on shaky legal ground if they prioritize the use plan assets to achieve ESG impacts ahead of those financial considerations. Howe Institute (2022)
- In a 2023 decision, the Supreme Court of Canada found that '*climate change poses an existential threat*.' As such, the duty of prudence (Latin-prudentia, meaning foresight) underscores the importance of conducting forward-looking scenario analysis; while the duty of loyalty highlights the need to consider climate risk across generations and investment time horizons…. (Schneider 2024)

- Maziar Peihani (2020) Pension Fiduciaries and Climate Change: A Canadian Perspective 46 Queen's Law Journal (QLJ) 2020-2021 https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3769588
- McCarthy Tetrault (2021) Climate Change: Legal Implications For Canadian Pension Plan Fiduciaries and Policy-Makers www.mccarthy.ca/en/insights/books-guides/climate-change-legal-implications-canadian-pension-plan-fiduciaries-and-policy-makers
- Howe Institute (2022) ESG and Climate Change: Pension Fund Dos and Don'ts https://cdhowe.org/publication/esg-and-climate-change-pension-fund-dos-and-donts
- Alison Schneider (2024) Approaching Climate Change from a Fiduciary Perspective https://www.acpm.com/observer/approaching-climate-change-from-a-fiduciary-perspective

ESG and fiduciary duty: best practice

Country	ESG (values?)	Climate (value!)
United Kingdom	Requires pension funds to consider ESG factors under the Pension Act; fiduciary duty includes integrating ESG risks into investment decisions.	Requires pension funds to consider climate risks; legally mandated to disclose how they address climate change.
Canada	The Canadian Securities Administrators (CSA) provides guidelines for integrating ESG factors into fiduciary duties for investment firms and funds.	Introduced guidelines requiring asset managers to consider long-term climate risks as part of their fiduciary duty.
Australia	The Australian Securities and Investments Commission (ASIC) encourages consideration of ESG factors as part of responsible investment practices.	The Australian Prudential Regulation Authority (APRA) encourages financial institutions to consider climate risks in their governance, strategy, and risk management.
New Zealand	The Financial Markets Authority encourages investment managers to take ESG factors into account when fulfilling their fiduciary duties.	The Financial Markets Authority is integrating environmental, social, and governance (ESG) factors into its approach, encouraging fiduciary duties to consider climate impacts.
Netherlands	Institutional investors are guided to consider long-term sustainability factors, including ESG, under the Dutch Corporate Governance Code.	Institutional investors are expected to incorporate ESG factors, including climate change, into their investment processes under the Dutch Corporate Governance Code.
France	Article 173 of the Energy Transition Law mandates institutional investors to disclose how they integrate ESG factors in their investment strategies.	Article 173 of the Energy Transition Law requires institutional investors to disclose how they address climate risks in their investment strategies.
Germany	The "Sustainable Finance" strategy encourages the integration of ESG factors into investment policies and fiduciary duties of asset managers.	
Japan	The Stewardship Code promotes responsible investment by encouraging institutional investors to incorporate ESG factors into their decision-making processes.	

Lessons from court cases

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For the time being, courts appear to be deferential to whatever approach fiduciaries choose to adopt to ESG and climate change.

- **McGaughey v USS**: A challenge related to insufficient action on climate risk in pension trust operations was rejected due to procedural issues. Given the structure of the case, the decision was made on whether there was loss to the pension investors of investing in fossil fuels, and the court did not need properly to engage with the detail of transition over 30 years.
- **ClientEarth v Shell**: Case brought against Shell's directors for failing to address climate change risks. The English High Court rejected the claim. Key takeaways: Decisions on a company's strategy are a matter for directors, not the court; Climate change risk must be considered by directors in the context of other considerations; Courts are reluctant to prefer the opinions of claimants to the judgement of directors; Injunctions and declarations affecting the board oversight of a company must be approached with caution; The bar for permission to bring action under the UK Companies Act is high.
- **Butler-Sloss v Charity Commission**: This case approved Paris-aligned investments by charitable trustees, even when they didn't maximize financial returns, but because Paris alignment was aligned with the purpose of the Trust.
- **Wong v New York City Employees Retirement System**: Plaintiffs claimed pension trusts have not maximised returns and have instead impermissibly pursued a particular pro-ESG policy agenda. The case was summarily dismissed.

But this is unlikely to be the end of the story. Human right legislation has been far more effective at finding liability to consider climate.

What does this mean for Hong Kong?

"NO, JOEY, 'GOING GREEN' DOES NOT MEAN INVESTING IN A HEDGE FUND."

Climate Change in HK

Climate policy framework

- Paris Agreement 2015 (to stay within 1.5-2degrees implies a 50% cut by 2030 and 100% cut by 2050).
- As part of UNFCCC, nations sign up to Nationally Declared Contributions (due for revision by summer). HK is part of China NDC. HK direct emissions <1%. But HK Financed emissions 11 x direct emissions.
- HK Climate Action Plan (due for revision by 2026).
- IFRS S1 (sustainability) and S2 (climate) reporting standards mandated by HKEX for listed companies, along with most Stock Exchanges globally.
- The Hong Kong Roadmap on Sustainability Disclosure requires Publicly Accountable Entities ("PAEs") to adopt ISSB reporting Standards (Both S1 and S2) no later than 2028. PAEs include "Entities that hold assets in a fiduciary capacity for a broad group of outsiders as one of their primary businesses" which includes pension funds.

Implications for investment

- There is a direct and unbroken line of policy on climate from international treaty to those with a fiduciary duty, and yet little outward sign of change, in terms of risk management, reporting, or investment.
- There is a need to consider climate as a material impact on value, including physical risk, transition risk, stranded assets, as well as opportunities and bubbles.

Fiduciary Duty in HK

In Hong Kong, fiduciary duty is established through:

- **Case Law**: Fiduciary duties in Hong Kong are primarily derived from common law principles. These duties are often defined and interpreted through judicial decisions. For example, directors' fiduciary duties include acting in good faith, avoiding conflicts of interest, and exercising powers for proper purposes.
- **Statutory Provisions**: While some jurisdictions have codified fiduciary duties into statute law, Hong Kong has not fully codified these duties. However, specific statutory provisions eg, the Companies Ordinance (Cap. 622) includes provisions related to directors' duties
- **Regulatory Guidance**: Hong Kong Monetary Authority (HKMA), provide guidance on fiduciary duties, particularly for financial intermediaries. The HKMA emphasizes the importance of financial intermediaries acting in the best interests of their clients and maintaining market integrity. Joseph Yam (2002):. "*We consider it the fiduciary duty of licensed banks to conduct their business in a manner that does not undermine the general stability and effective working of the banking system*"
- **Professional Guidelines**:
  - Law Society of Hong Kong has detailed guidelines on the fiduciary duties of solicitors, emphasizing loyalty, openness, and fairness towards clients.
  - As with public-facing financial reports, the Audit Committee may have a fiduciary duty to ensure that ESG reporting is complete and accurate. KPMG ESG Guide for Audit Committees
  - It is entirely appropriate that climate reporting relate to matters that affect enterprise value— including a company's financial performance, cash flows, strategy and business model- with a view to promoting sustainable value creation for investment beneficiaries. At the same time, climate risk present clear systemic risks for markets, economies, and society more broadly. Thus it is important to recognise that investor fiduciary duty also extends to addressing systemic risks such as climate change. International Corporate Governance Network (ICGN 2023)

- www.elegislation.gov.hk/hk/cap622
- www.hkma.gov.hk/eng/news-and-media/insight/2002/02/20020228/
- www.hklawsoc.org.hk/-/media/HKLS/Home/Support-Member/Professional-Support/Vol-1-Eng/Chapter-7-English.pdf
- https://assets.kpmg.com/content/dam/kpmg/ca/pdf/2023/08/kpmg-blc-esg-guide-for-audit-committees-en.pdf
- www.icgn.org/sites/default/files/2023-10/17.%20ISSB%20General%20framework%20-%20requirements%20for%20disclosure%20of%20sustainability%20related%20financial%20information.pdf

Duties of a Trustee in HK relevant to climate change and sustainable investing

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Trustee Ordinance (Cap. 29), which outlines the legal obligations and responsibilities of trustees. **Duties relevant to climate change**:

Duty	Issues	Climate issues
Fiduciary Duty	Trustees must act in the best interests of the beneficiaries	**Over what time frame? Can impacts be monetised? Are they material?**
Duty of Care	Trustees are required to exercise a reasonable degree of care and skill in managing the trust assets	**Paris Agreement, China NDC, HK Climate Action Plan, HKEX reporting roadmap**
Duty to Follow the Terms of the Trust:	Trustees must adhere strictly to the terms specified in the trust deed or document. They should not act outside the authority granted to them in the trust.	**Butler-Sloss v Charity Commission.**
Duty to Invest Prudently	The Trustee Ordinance emphasizes that trustees must invest trust property prudently, considering appropriate investment strategies	**Risk management and foresight.**
Duty to Keep Accounts and Records	Trustees are obligated to maintain accurate records. Transparency is essential in trust administration	**What evidence that climate or sustainable investing has been considered?**
Duty to Inform and Consult	Trustees should keep beneficiaries informed about significant decisions affecting the trust and consult them when necessary	**Changing a pension is the biggest single thing a household can do.**
Duty to Take Professional Advice	If the trustee lacks expertise in certain areas, they have a duty to seek professional advice to ensure they make informed and make prudent decisions	**Climate expertise is unlikely to be a conventional part of a Trustee's skill set to advice is essential.**

- www.elegislation.gov.hk/hk/cap29?xpid=ID_1438402940035_002

Specific Trustee contexts: MPFA

- MPFA 1.2 trillion HK$ assets under their policy steer.
- MPFA has required Trustees to '*incorporate ESG in their risk management framework*' and recently raised standards over reporting. But its a permissive framework, and the main driver is an attempt to avoid greenwashing.
- ESG is a useful risk management framework to tease out and manage some potential risks, and thus MPF has good reason to promote its use as a risk management framework. But there is no basis in law for anything other than reporting.
- There is a basis in HK policy (not yet law) for both reporting and action on climate but no obvious change in investment behaviour.
- HK Roadmap on Sustainability Disclosure requires those with a fiduciary duty to report by 2028.

- **MPF is just one kind of pension and one kind of Trustee. There are a range of vehicles and roles for Trustees, with different regulatory frameworks, but similar issues for consideration, not least because of the roadmap.**

  - www.fstb.gov.hk/fsb/en/publication/report/docs/FSTB_Roadmap2024_eBooklet_EN.pdf

Conclusions and next steps

Conclusions

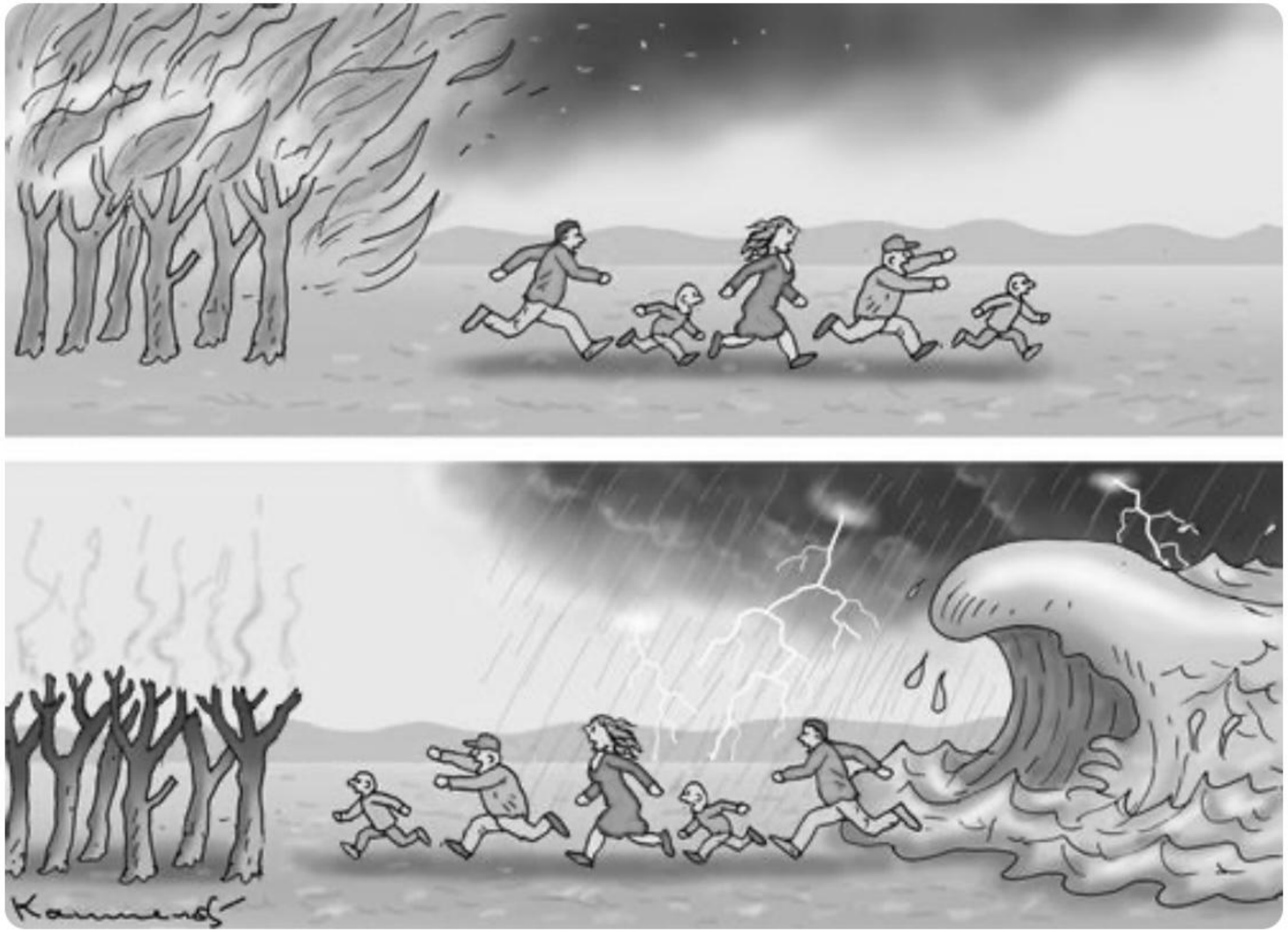
- There is a financial case for ESG investing, but there is a risk of investing on the basis of ‘values’ than ‘value’.
- There is a financial case for Sustainable Investing.
- There is a need to consider climate as a material impact on value, including physical risk, transition risk, stranded assets, as well as opportunities and bubbles.
- As well as fiduciary duty there are other duties (duty of care, prudence, consult, take advice etc).
- Courts have thus far sided with decisions made by boards or trustees over activist investors.

Next steps

For those with a fiduciary duty

- Issues need a wider discussion including on objectives, and implications for different types of Trust.
- Is this an issue of law policy or guidance?
- What might the various stakeholders (regulators, professional associations, service providers) do next?
- Understand timescales (2026 Climate Action Plan, 2028 reporting roadmap, carbon targets 2030, 2035 2050).
- Understand key events (including unplanned or external events like floods, wildfires, court cases, new policy like carbon taxes).
- Is there a need for further guidance and / or training. Training may be supported by Green and Sustainable Finance Grant Scheme.

Any questions?



Questions later:

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