SOUTH YORKSHIRE
PENSIONS AUTHORITY

Responsible Investment Update Quarter 2 2021/22

December 2021

Contents

Highlights and Recommendations

Highlights over the quarter to the end of September include:

- The casting of more than 1,000 votes at 89 different company meetings.
- A continued high level of engagement activity with more emphasis in the quarter on climate issues in the run up to CoP 26 but a continuing focus on social issues.
- The closing out of some of Robeco's engagement themes in line with their plan with some successes noted.
- Equity portfolios continuing to demonstrate strong ESG performance relative to benchmark.
- The availability of new metrics for the commercial property portfolio, although this has yet to result in an improvement in the portfolio's sustainability assessment.
- Some improvement in the forecast progress towards Net Zero of the equity portfolios following Border to Coast's commitment to Net Zero. However, this is still not sufficient to hit 2030.
- A continuing high level of collaborative and policy development activity, and the receipt by the Authority of an award in relation to its adoption of an impact focus for its investments.

The Authority are recommended to note the activity undertaken in the quarter

Background

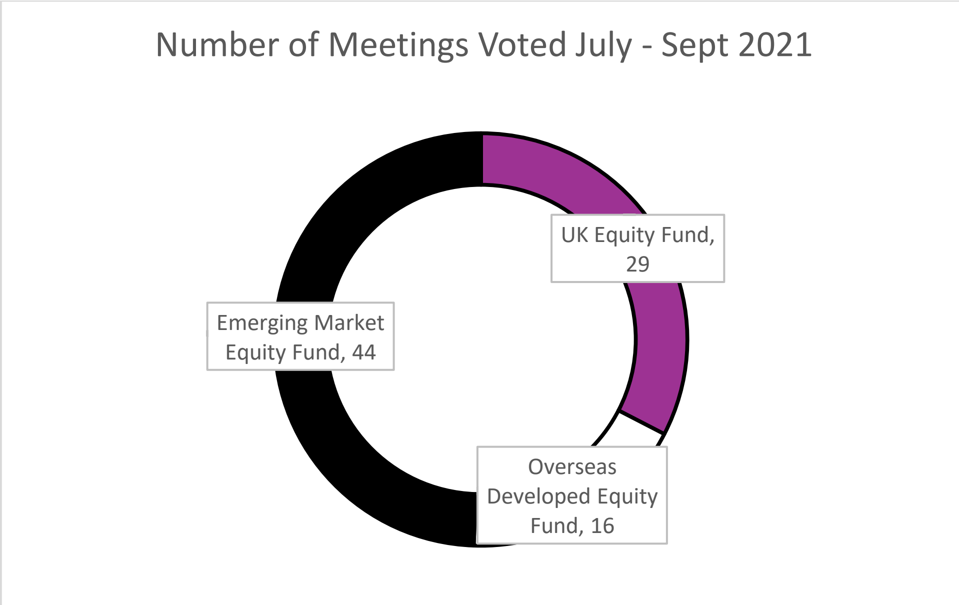
The Authority has developed a statement which sets out what it believes Responsible Investment is and how it will go about implementing it within its overall approach to investment. This statement can be found here.

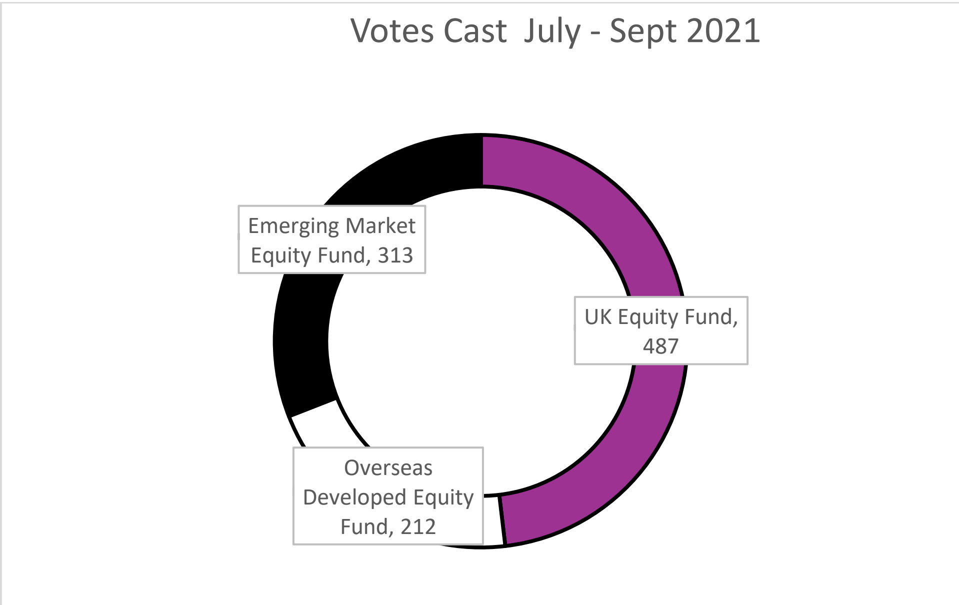
Our approach is largely delivered in collaboration with the other 11 funds involved in the Border to Coast pool. This report provides an update on activity in the last quarter covering:

- Voting – Information on how the voting rights attached to shareholdings have been used over the period to influence the behaviour of companies to move in line with best practice.
- Engagement – Information on the volume and nature of work undertaken on the Authority's behalf to engage in dialogue with companies in order to influence their behaviour and also to understand their position on key issues.
- Portfolio ESG Performance – Monitoring the overall ESG performance of the various products in which the Authority is invested, and on the commercial property portfolio.
- Progress to Net Zero – Monitoring the carbon emissions of the various portfolios where data is available in order to identify further actions required to support progress to Net Zero.
- Collaboration – Working with others to influence the behaviour of companies and improve stewardship more generally.
- Policy Development – An update on broader policy developments in the Responsible Investment space some of which directly involve the Authority and others which are of more general interest.

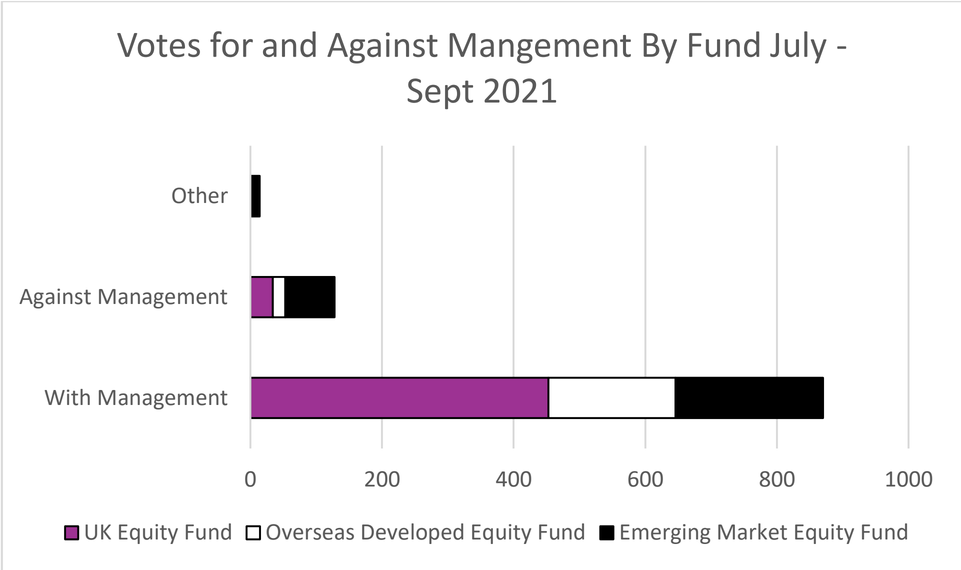
Voting Activity

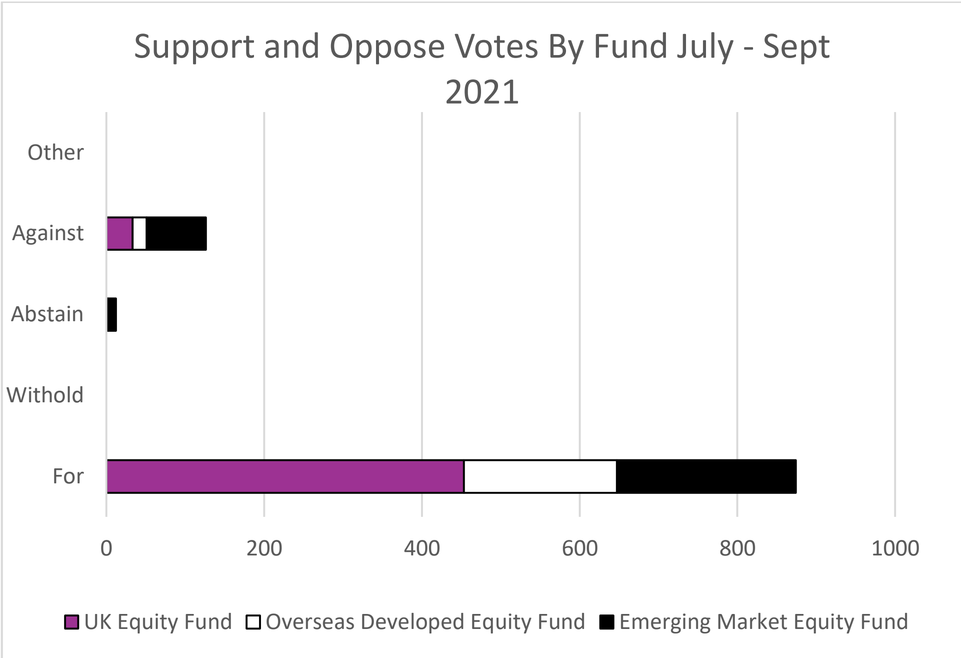
The level of activity this quarter, as would be expected was significantly lower than in the previous period with just over 1,000 votes cast at 89 meetings compared to over 6,100 at over 400 meetings last quarter. The charts below show how the Authority's holdings in listed equities were voted in the period to the end of September 2021. Detailed reports setting out each vote are available on the Border to Coast website here .





The pattern of support and oppose votes and votes for or against management, shown in the charts below shows an increase in oppose votes compared to the last quarter, although coupled with an increase in votes supporting management. Given the individual nature of votes a degree of variation in quarterly data would be expected. However, the trend over a longer timescale might be expected to indicate a tightening of the position being taken pushing companies harder to improve their practices. When compared to previous years we are voting against management more often a appear to be opposing resolutions more than last year but not as much as two years ago, although this last may be due to the nature of resoultions coming up at meetings.





Notable votes in the quarter are illustrated in the graphic below.

SSE is an energy company held in the UK fund. The Company presented its Net Zero Business plan to the AGM as part of the "Say on Climate" initiative. The Plan sets out science based targets for a 1.5C scenarion on scope 1,2 and 3 emissions and is aligned with best practice. The Plan received 99% suppot and there will be an annual vote on the Net Zero Transition Report which puts the company at the forefront of disclosure on this issue.

Logitech International is a Swiss IT products company held in the Overseas Fund. Following significant negative shareholder reaction to last year's remuneration report this year significant changes particularly to long term incentives were made. However, some of the targets were seen as unchallenging and payouts could be made as a result of underperformance. We voted against the plan and while the vote was carried there was a material vote against showing continuing shareholder concern

Alibaba Holdings is a Chinese technology holding company held in the Emerging Markets Fund. We opposed the election of a number of directors to the Board and its Committees on the grounds of insufficient independence, in particular in relation to the membership of the Remuneration Committee. In one vote the level of shareholder opposition doubled compared to the previous vote on the same issue. We will continue to monitor this position at the company which is common to many Chinese companies.

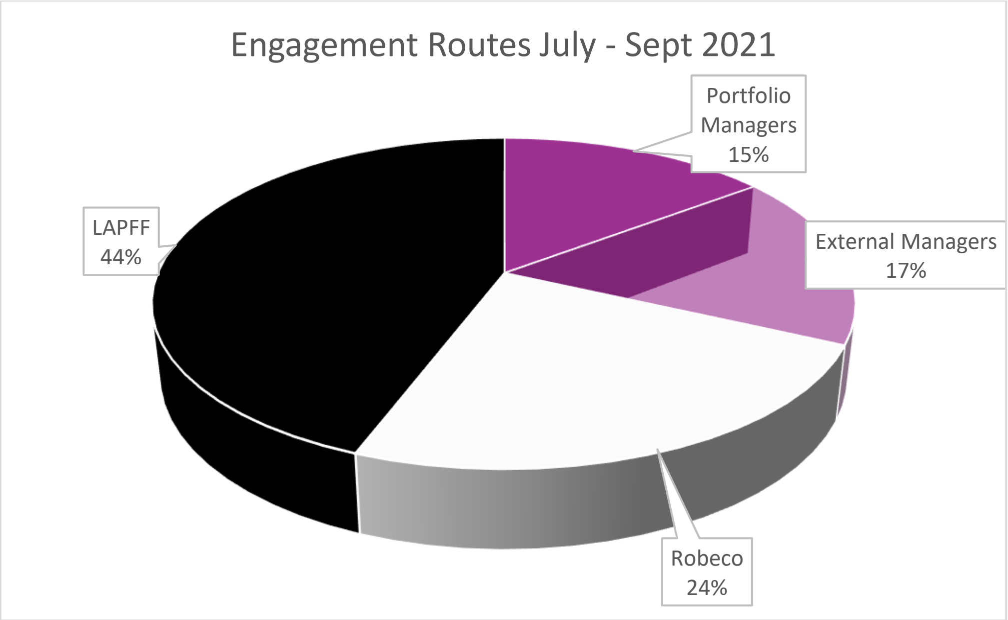
As illustrated in the regular examples of notable votes provided in these reports most votes at company AGM's concern the appointment and remuneration of directors and executives and for that reason there were two particular themes in voting activity this quarter linked to engagement activity.

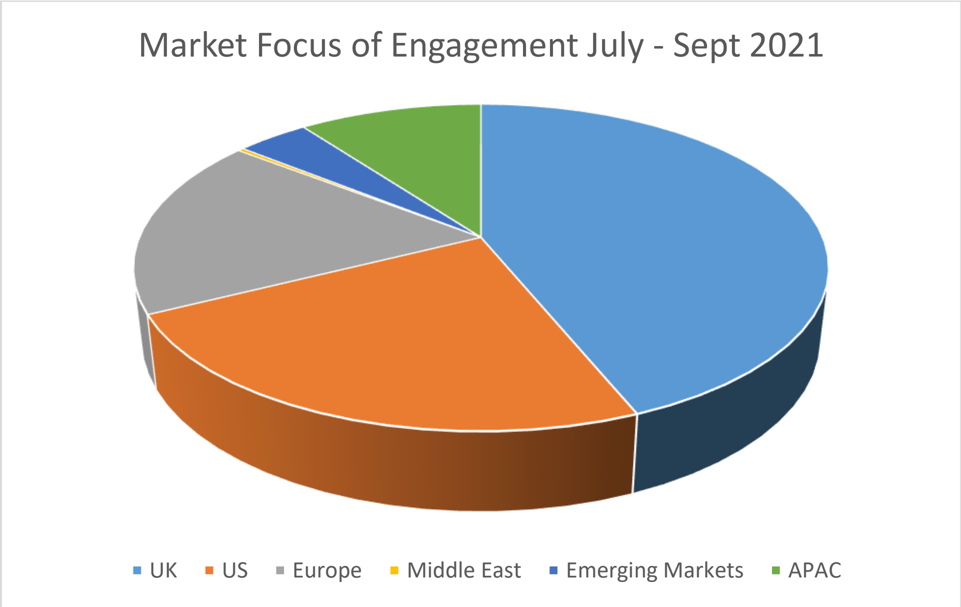
- **Shaping Accountable Investment Committees** - Historically, shareholders have predominantly focused on aligning pay with performance, however, the 2021 proxy season reflected a change in dynamic, with investors increasingly calling out the relationship between executive pay and the treatment of the broader workforce.
  Many companies have large portions of their shares designed to keep control in the hands of management and founders, which can incentivise resistance to investor opposition on pay. Changing these structures is difficult in the near term, however, in most developed markets, boards assign pay-setting responsibility to a Remuneration Committee. While direct dialogue with committees is a preferable first step in addressing misalignment in pay expectations, shareholders do have some degree of influence on the composition of the committee via the use of voting rights to oppose re-election of its members. Border to Coast uses this leverage when proposals are materially out of step with best practice.
  As remuneration continues to be a contested item on the yearly AGM agenda, it is expected that shareholders will increasingly look at the roles of committees directly. This is in line with a broader shareholder movement to use director elections to voice concerns on a broad range of issues.

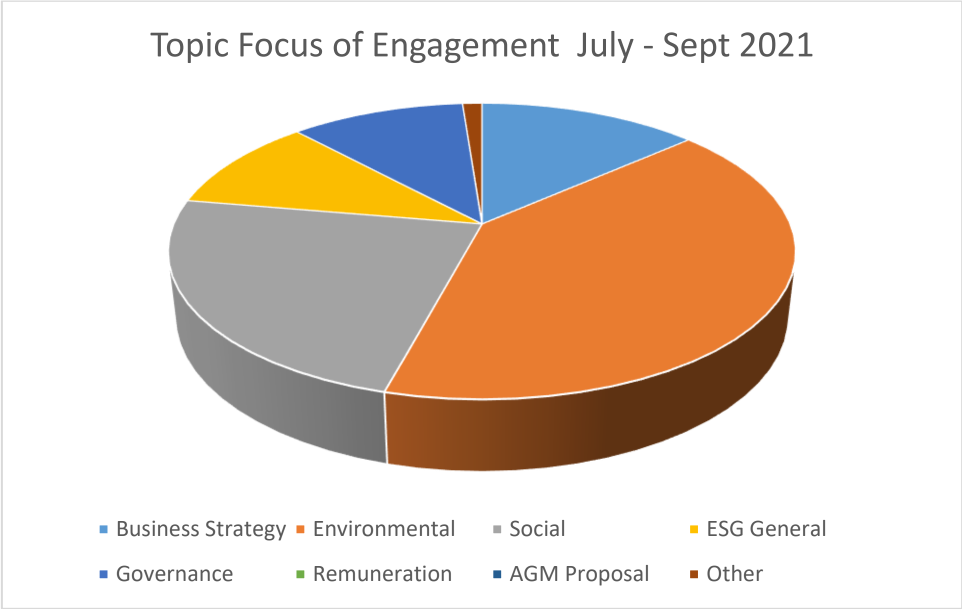
- **Diversity and Inclusion** - Diversity and inclusivity have increasingly become hot topics in recent years, either as agenda items at AGMs, or in investors' engagement efforts with companies. Diversity has more aspects than only gender, race, or ethnicity. Indeed, in December 2020, Nasdaq, the stock exchange, filed a request with the US Securities and Exchange Commission (SEC) to require its 3,300 listed companies to have at least one female board member and one board member who identifies as either an underrepresented minority or LGBTQ, on a comply or explain basis. These elements are difficult to capture and to set specific targets on.
  Nevertheless, this year saw shareholders asking more companies to reveal diversity data about their workforces. Extra disclosure and measurable employee diversity data will allow investors to assess and have better oversight of diversity and inclusion efforts. This is why through Border to Coast we support the work of the Workforce Disclosure Initiative.

Engagement Activity

Engagement is the process by which the Authority working together with other like-minded investors seeks to influence the behaviour of companies on key issues. Engagement (in distinction to voting) is an ongoing process and is undertaken by those directly managing money for the Authority such as the investment team at Border to Coast and the external managers in the Investment Grade Credit fund together with Robeco who act on behalf of Border to Coast and the Local Authority Pension Fund Forum which acts on behalf of all its member funds. The graphs below illustrate the scale (in terms of the total number of pieces of engagement activity), the route for and the focus of engagement activity undertaken in the quarter.







Activity this quarter was at a similar level to the previous quarter and there has been a material increase in activity compared to the first half of last financial year. There was a greater focus on UK companies this quarter and a significant increase in the focus on environmental issues in the lead up to CoP 26 in Glasgow, although there also continued to be a significant focus on social issues.

More details of the engagement activity undertaken by Border to Coast and Robeco in the quarter is available here. Significant aspects of this work in the quarter include:

- **Food Security** – Robeco's 3 year programme of work on this issue concluded in September. This engagement focussed on sustainability reporting and transparency, product portfolios, the geographic distribution of operations, innovation management and public-private partnerships. Nearly 2/3 of the dialogues undertaken were successfully closed and most progress was achieved in formalising sustainability governance including the measurement of contribution to the SDG's and the exploring of market opportunities in food insecure regions. Given that farm productivity is one of the biggest contributors to farm insecurity companies focussing on agrochemicals and irrigation systems managed to demonstrate most progress against the engagement objectives. On the other hand less progress was made with food processors and commodity traders who have the potential be active participants in developing economies agricultural sector and dialogues with two companies in this sector were closed unsuccessfully. Progress with agricultural machinery companies was more mixed, although with more successful than unsuccessful dialogues. The programme of work has achieved progress against its objectives, although only a quarter of companies involved managed to incorporate food security and SDG linked targets into their business strategy and adapt their business and marketing models to the needs of food insecure regions. This theme is intrinsically linked to the risks arising from the loss of global bio-diversity and future work will be linked to the developing engagement theme around bio-diversity and habitat loss.

- **Cybersecurity –** In 2020 the costs of cybercrime were estimated at $6 trillion globally. Robeco began an engagement project on the issue in 2018 targeting 11 companies in the payments, telecoms and household products sectors in relation to best practice in cyber-risk management. The targets were chosen because of the amount of sensitive customer data they handle and/or because they have experienced significant data breaches. Two companies were dropped because they were no longer held. The engagement with the remaining 9 companies concluded successfully in 7 cases. The focus of the engagement was around, governance and oversight, policy and procedure, risk management and controls, transparency and disclosure and privacy by design. Most companies acknowledged cyber-crime as a risk but they varied in the priority attached to it. Companies were understandably reluctant to provide transparency on some areas and affected the success of the policy and procedure and transparency themes with success in only slightly more than half of companies in both cases. Dialogues was easier in relation to privacy issues and dialogue on these was closed successfully in 2/3 of cases. Cybercrime remains a significant and growing risk and 80% of countries worldwide now have legislation addressing this risk. The companies engaged with had responded to and in several cases gone well beyond these legal requirements. The specific issues addressed in this engagement will now be followed up in future engagements addressing the digitalization of healthcare and the social impact of AI.
- **Human Rights Due Diligence –** This is a new engagement theme launched in the quarter. As an investor we seek to avoid providing capital to companies exposed to human rights violations. Poor and inadequate management of human rights risks could have an impact on people and expose businesses as well as investors to legal, operational, and reputational risks, which can have a direct negative impact on companies' license to operate. Robeco have carried out an in-depth research project focussed on companies active in conflict affected or high-risk areas, aiming to minimise the adverse impact of their business activities on people. Companies will be selected for engagement through analysis of their human rights policies, grievance mechanisms and remediation measures alongside a context analysis of the risks in the regions in which they operate. Companies will be engaged with to ensure alignment with best practice as laid out in the UN Guiding Principles on Business and Human Rights. The engagement will focus on addressing gaps such as lack of reporting, undisclosed performance measures and lack of access to appropriate remediation.

More details of the activity undertaken by LAPFF in the quarter is available here. The Forum has continued its engagement activity with mining companies having opened specific discussions with Anglo American over both the company's climate transition and the way in which it engages with the communities directly affected by its operations. As part of the more general move to engaging with financial institutions on climate issues the Forum has been in discussion with Mitsubishi Financial as part of a collaborative approach to the Company. The company has now made a commitment to Net Zero and is developing its plan in particular addressing the financing of coal extraction and broadening the assessment of physical risks. The Forum has also continued its dialogue with companies operating in the Palestinian Territories who have been flagged by the UN as potentially not operating in line with the UN Guiding Principles on Business and Human Rights.

Portfolio ESG Performance

Equity Portfolios

Each of the equity portfolios is monitored by Border to Coast in terms of its overall ESG performance with data reported quarterly. This section of the report provides a summary of performance and of changes over time. The full reports are available for members in the on-line reading room, but this summary provides a high-level indication of the position.

Overseas Developed

- Weighted ESG Score above benchmark (6.6 v 6.5)
- 35.7% of portfolio ESG leaders below benchmark
- 3.2% of portfolio ESG laggards below banchmark.
- 7.4% of portfolio not covered
- Worst scoring companies 2.2% of portfolio
- Emissions below benchmark on all metrics but increased in quarter
- Greater weight of fossil fuel holdings than in benchmark
- All 5 top emitters rated on the Transition Pathway with one scoring 4*

United Kingdom

- Weighted ESG Score above benchmark (7.7 v7.5)
- 66.2% of portfolio ESG leaders above benchmark
- 0% of protfolio ESG laggards above benchmark
- 8.7% of portfolio not covered
- Worst scoring companies 4.1% of portfolio
- Emissions better than benchmark on all metrics but two metrics increased in the quarter
- Lower weight of fossil fuel holdings than in benchmark.
- Top 5 emittersall rated 4 or 4* (highest ratings) on the Transition Pathway

Emerging Markets

- Weighted ESG score above benchmark (5.3 v 5.0).
- 20.1% of portfolio ESG leaders
- 15.1%of portfolio ESG laggards
- 5.9% of portfolio not covered
- Worst scoring companies 5% of portfolio.
- Emissions significantly below benchmark on all metrics but increased in quarter
- Greater weight of fossil fuel holdings than in benchmark.
- 3 of the top 5 emitters engaged with the Transition Pathway with one scoring 4.

In general, this shows marginal improvements from what was already a relatively high base, for example the proportion of the Emerging Market fund invested in ESG leaders has increased in the quarter from 17.3% to 20.1%. In general, this is the expected pattern as significant quarterly moves, other than where set alongside a major portfolio restructuring would not be expected, although positive progress would be expected as a result of the engagement activity undertaken bearing fruit over time.

The most significant movement in the quarter is in the proportion of the UK fund held in the worst rated ESG companies where there has been a significant increase due to the recategorization of BP. Officers are following this up with Border to Coast.

The carbon metrics are addressed later in this report.

Commercial Property Portfolio

The work being done by Aberdeen Standard to improve the ESG performance of the Commercial property portfolio is now leading to the availability of additional data for this portfolio, although full emissions data will not be available until the end of the financial year.

This quarter has seen the latest annual assessment of the portfolio against the Global Real Estate Sustainability Benchmark (GRESB) become available. The results and the areas of action to achieve the target of achieving a 3-star result are summarised below:

2

- 2020 Result
- 2 Star 62% down on the previous year and below the peer group and overalll averages.
- 38 of 59 in comparison with similar UK Funds
- Score 100% on management and less than 50% on performance
- Score very highly on Social and Governance dimensions but less well on environmental.
- Key gap around data particularly for single tenanted buildings

2

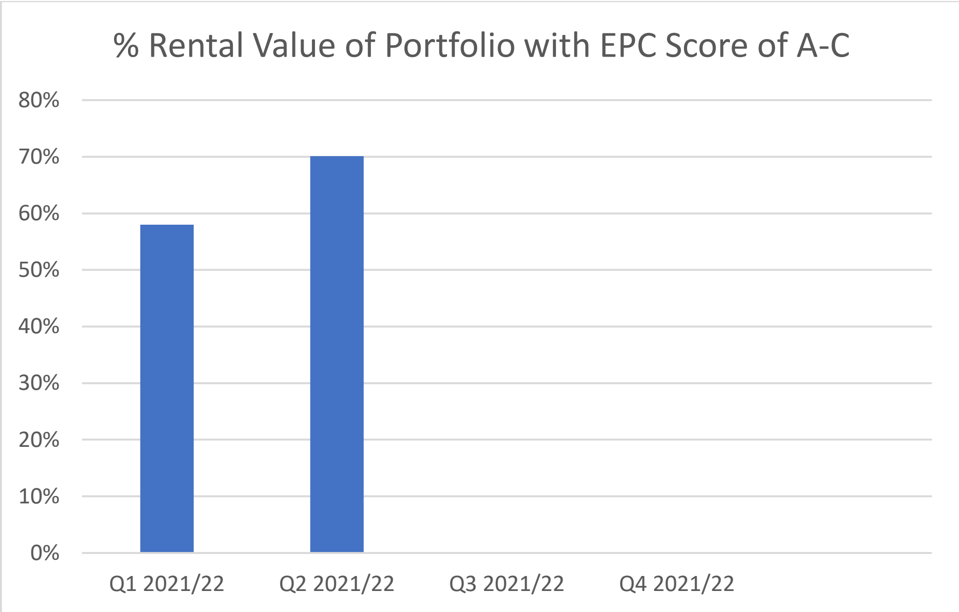
- 2021 Result
- 2 Star 66% slightly up on previous year and below peer group (68%) and overall averages (73%)
- 54th of 79 in comparison with similar UK funds
- Score 100% on management and just more than 50% on performance.
- Environmental scores continue to detract from overall performance.
- Data and certifications remain key gaps.

3

- Target to achieve 3 Star performance
- Actions required include
  - Establishment of emissions data for individual properties
  - Gathering of data from single let properties
  - Specific property based actions to address risks and opportunities (e.g. Solar PV installations).

Broadly there has been no change in the position since last year. However, the appointment of the new managing agent from the beginning of this financial year and the increased emphasis being put on this area by Aberdeen Standard does give some confidence that progress towards the target of a 3 Star score will be made in the next reporting period.

Aberdeen Standard are also beginning to report other metrics which will over time show a direction of travel towards making the portfolio more sustainable. The first of these is a measure of the proportion of the portfolio’s rental value with EPC scores of levels A to C. Progress on this in the current year is shown below.

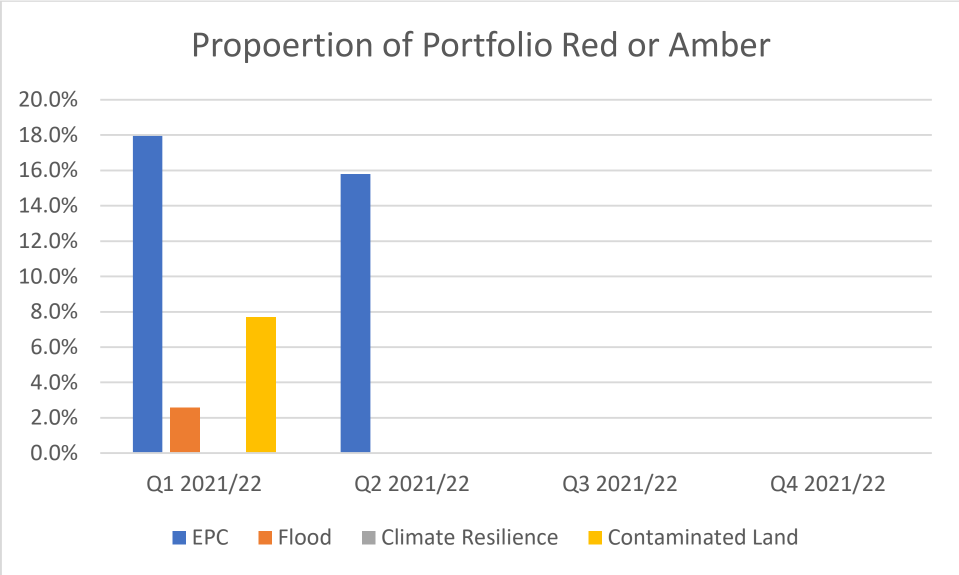


An element of the progression shown on this metric does result from the disposal of some lower scoring properties as part of the restructuring of the portfolio away from smaller properties and high street retail. However, they key corollary of this metric is the proportion of properties in the lowest scoring F and G categories where the portfolio shows significantly less than the market average which is reported at around 8%.

Each property within the portfolio is rated against 4 specific metrics

- Whether the EPC score meets the relevant criteria
- Flood Risk
- Climate Resilience
- Exposure of the site to historic contamination risks

The graph below illustrates the exposure of the portfolio to these specific risks.



Progress has also been made at individual properties with the installation of solar PV approved at two industrial units as part of the reletting process, with each case providing a return of 5% - 6% on the up-front investment required, and further schemes being examined at one supermarket property.

Another measure of the overall sustainability of the portfolio comes through sustainability certification. The most common type of certification is BREEAM and the Authority aspires through its agreed policy for its portfolio to achieve an overall level of Very Good or if built without certification which is often the case to be of an equivalent standard. Currently two properties representing 9% of the value of the portfolio are certified as BREEAM Very Good. This is likely to increase over time as further certified properties are added to the portfolio. There will remain a judgement for the Authority to make about whether it wishes to achieve "in use" certification for other buildings in the portfolio, but this is not currently a priority.

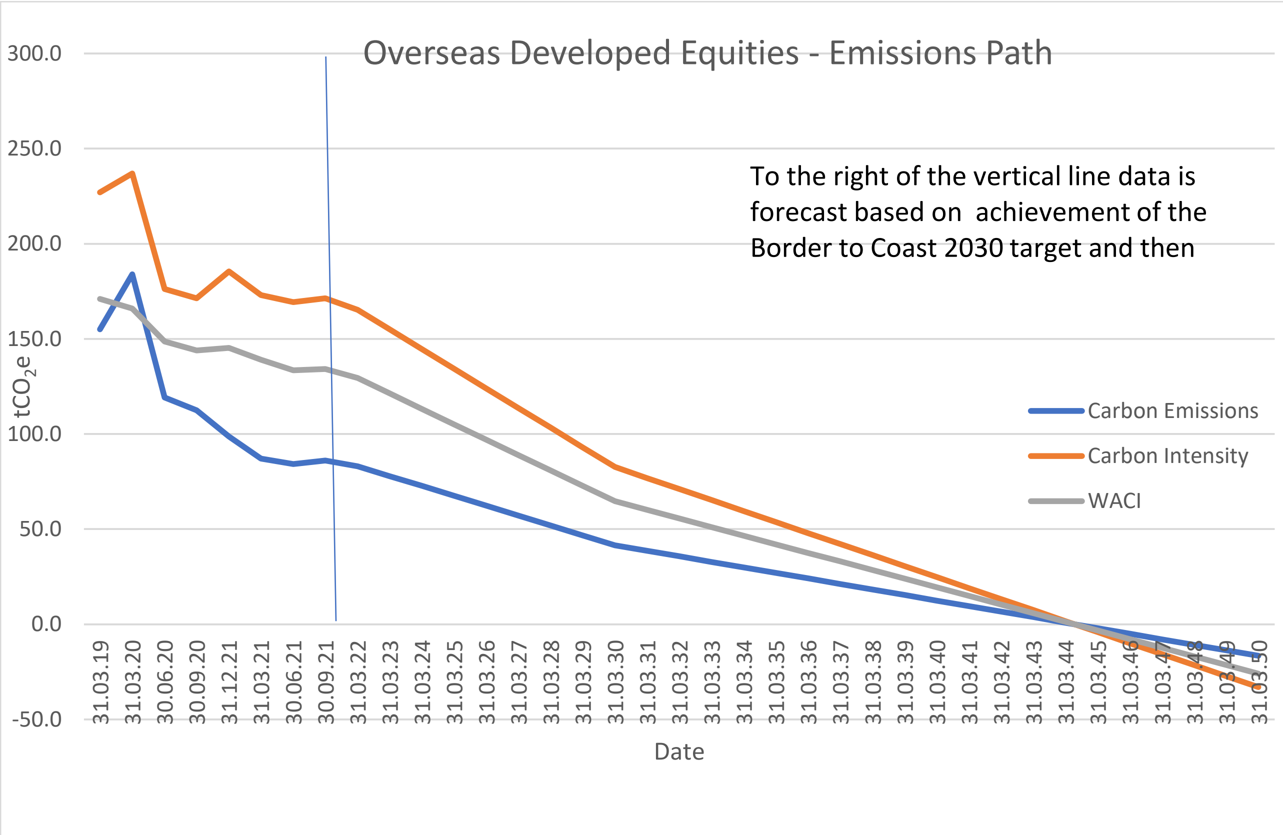
Broadly progress is being made in this area in relation to the commercial property portfolio and these issues are taking a higher priority in terms of both ongoing asset management and the review of potential new investments. The increased focus on environmental issues by tenants in terms of their own businesses is also creating a greater degree of alignment of interests making options like introducing solar PV while a tenant is in occupation more viable than has previously been the case, although each case does need to be considered on its investment merits.

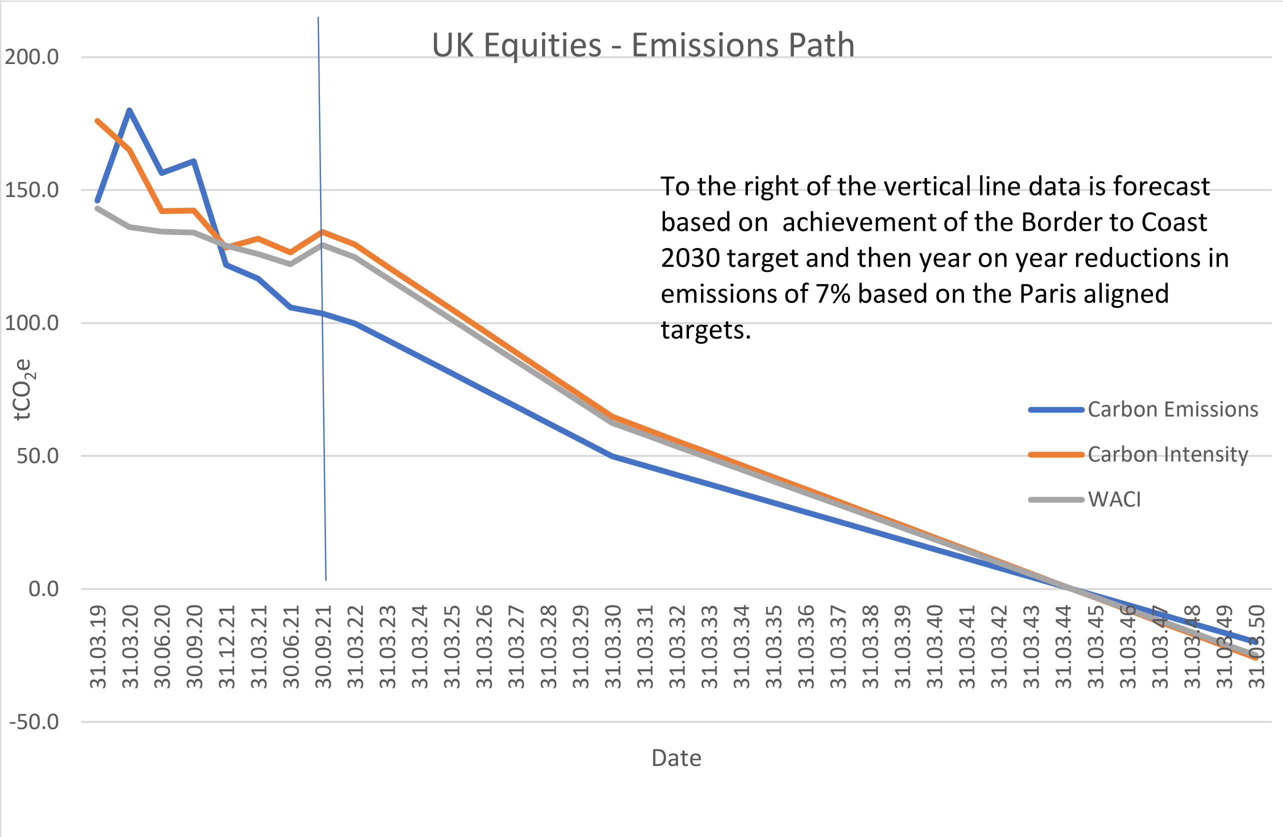
Progress to Net Zero

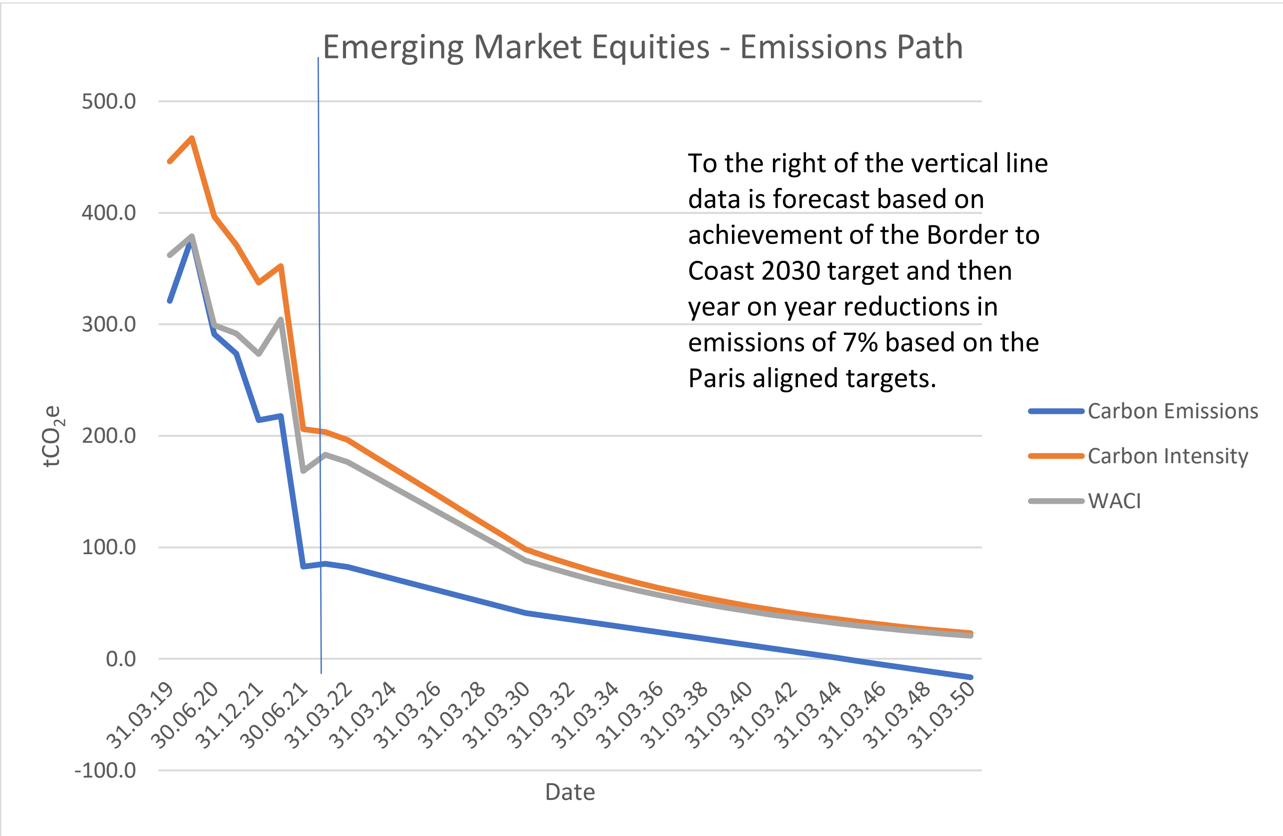
This section of the report considers the progress of the three equity portfolios towards Net Zero using the emissions data provided on a quarterly basis by Border to Coast and projects progress forward. This quarter the projection has been adjust to incorporate Border to Coast's interim (2030) emissions reduction target set out in their climate policy followed by a 7%pa year on year reduction required for Paris alignment. This is not scientific and as can be seen from the earlier parts of the graphs progress is unlikely to be linear, however, it does give a sense of the scale of the challenge we face in achieving Net Zero across this significant element of the portfolio.

While the broad trajectory remains positive there has been a noticeable increase in some of the metrics this quarter. This may be the result of the increase in economic activity post-pandemic feeding through to the data, but it remains too early to establish whether this is a trend. What is more noticeable is that incorporating the impact of Border to Coast's Net Zero commitment does significantly move all three portfolios, particularly the Overseas and Developed Markets portfolios towards Net Zero. As might be expected the Emerging Markets portfolio is somewhat behind the other two. It must be emphasised that these are projections and not reality. However, they do provide an indication of progress.

As previously reported work is being one on understanding the rest of the portfolio and the scale of possible offsets within these other areas and these data will be incorporated when possible.




UK Equities - Emissions Path
To the right of the vertical line data is forecast based on achievement of the Border to Coast 2030 target and then year on year reductions in emissions of 7% based on the Paris aligned targets.
tCO2e
Date
Carbon Emissions
Carbon Intensity
WACI


Emerging Market Equities - Emissions Path
To the right of the vertical line data is forecast based on achievement of the Border to Coast 2030 target and then year on year reductions in emissions of 7% based on the Paris aligned targets.
tCO2e
Date
Carbon Emissions
Carbon Intensity
WACI

Collaborative Activity

This section focuses on the activity undertaken in the quarter through the various collaborations in which the Authority is either directly involved or indirectly involved through Border to Coast.

Local Authority Pension Fund Forum

LAPFF recently held both its regular business meeting and its Annual General Meeting. The papers for both meetings and a briefing note are available in the members' on-line reading room. The AGM dealt with elections to the executive which saw little change in membership with Cllr Doug McMurdo from Bedfordshire Pension Fund continuing as Chair and Cllr Wilf Flynn from Tyne and Wear Pension Fund continuing as a member of the Executive being the Border to Coast colleagues amongst those elected. The AGM also considered the accounts which showed a healthy overall position and increasing membership with only 14 funds out of 98 across the UK currently not members. The business meeting considered a number of papers looking at various processes for either offsetting carbon use or capturing carbon, including nuclear power and "direct air capture" together with the various incentive mechanisms for encouraging the low carbon transition such as carbon taxes. In general, the approach suggested is one of examining things on a case-by-case basis and maintaining healthy scepticism.

Transition Pathway Initiative

The TPI introduced new benchmark low-carbon scenarios to their carbon performance analysis over the quarter, enabling investors to see if a company's carbon performance is aligned with a 1.5°C pathway. The new benchmark will be used for the annual assessment of the energy sector being conducted in Q4 of this year.
The TPI Global Climate Transition Centre was announced at the opening of the London Stock Exchange on 19th October 2021. The Centre will be a key part of post-COP26 financial infrastructure to support investor action on climate change and will dramatically increase TPI assessments from 400 companies today to 10,000, as well as assessing corporate debt and sovereign bonds.

IIGCC
Institutional Investors Group on Climate Change

The IGCC published a number of reports during the period and August saw the launch of the first global sector strategy piece covering the steel industry. This report outlines the priority actions for steel producers to align with the Paris Agreement goals. The 'Net Zero Standard for Oil and Gas' companies was also launched by the IIGCC in September, setting out what investors expect to be included as part of a company's plan to transition to netzero.
This month also saw the publication of the 'Investor Expectations of Companies on Physical Climate Risks and Opportunities'. This document sets out how risks and opportunities caused by the physical impacts of climate change can be integrated into the investment process. This is an area we expect to garner increasing focus over the coming months and years as transition plans begin the ramp up.

The Global Impact Investing Network (the GIIN) is the global champion of impact investing, dedicated to increasing its scale and effectiveness around the world. Over the last six months the Authority has been participating in an action learning exercise with a group of around 15 other European and North American investors focussed on understanding how to create a framework for asset owners to set monitor and manage impact objectives. Following a series of positive discussions this work will continue in the next calendar year aiming to create replicable frameworks in up to three specific topic areas.

Policy Development

This section of the report highlights a number of the key pieces of policy related activity which have taken place during the quarter.

Impact Reporting
Over the quarter data gathering continued and Minerva presented their first cut report to officers on 24th November. Depending on the amount of further analysis required the final product will be presented either to the January or March Authority meetings. This work has taken far longer than anticipated which reflects the difficulties with gathering data from so many managers and the inconsistency in approaches to data and metrics across the industry.

All Party Parliamentary Group on Local Authority Pension Funds
The All-Party Parliamentary Group has published the final report of its inquiry focussed on the role of LGPS funds within a Just Transition to a Net Zero world. The report can be found here. SYPA submitted evidence to the inquiry which is quoted in a number of places. The report makes 23 recommendations focussed on government, LGPS Funds and the wider investment community. Of particular note as specifically relevant to the LGPS investment process amongst the recommendations are:

- A recommendation that investors include a commitment to a just transition within their policy framework.
- A recommendation that a baseline assessment of just transition risks should be undertaken by investors.
- A recommendation that a common set of measures be established.
- Consideration should be given to widening the TCFD framework to include the just transition agenda and also to what disclosures in relation to social risks should become mandatory.
- Clear expectations should be set for companies in terms of the just transition.
- Engagement processes should have an escalation process where progress is not being made.
- Funds should consider both the specific investment opportunities to support the just transition (e.g. through specific funds or aggregators) and also how they can invest locally to support a just transition.
- Funds should report on the nature and scale of the just transition risks they face and their success in addressing them.

These recommendations provide a valuable and interesting addition to the continuing debate around reporting and disclosure, however, as reflected in our own experience the willingness of fund managers to co-operate and provide standardised data is fundamental to achieving any increase in disclosure. This probably means that disclosure obligations will need to be placed more widely across the investment chain rather than just on LGPS funds.

Place Based Impact Investing Forum
As previously reported the Authority has contributed to work to identify the potential of place-based impact investing within the LGPS and the UK more widely. This culminated in the publication of a white paper earlier in the year. Pensions for Purpose have now established a forum to share and further develop good practice in this area. This was recently launched at an on-line event with over 100 attendees, and officers have agreed that the Authority should join the Forum as it will assist in strengthening our work in this area.

Pensions for Purpose Awards
The Authority has supported Pensions for Purpose (PfP) since 2019 as a platform for sharing and developing knowledge about responsible and impact investment. PfP run an annual award scheme focussing on these areas. SYPA was nominated by PfP for the Impact Investing Adopters Award (sponsored by the Impact Investing Institute and Earth Capital) alongside the Clwyd and Surrey Pension Funds. The nomination was based on a case study interview provided by the Authority as part of its commitment to the Impact Investing Principles which is available here. The Authority won this award and the judges commented *"This was the best submission in my view. The adoption of a clear net-zero target is ambitious but impressive. There is a clear focus on particular SDGs. The engagement strategy is work in progress as is their impact measurement approach, but the timelines look good."*

Investment in Israel and Palestine
The United Nations Special Rapporteur on the Palestinian Territories has written to all LGPS funds and the Scheme Advisory Board (on 22nd November) asking a number of questions about investments in companies which have dealings in the Occupied Territories. The LAPFF have been undertaking work in this area for some time and are continuing to engage with companies with regard to their human rights' due diligence processes in this area. Given the Government's intention to legislate in relation to the taking of "foreign policy stances" in the context of LGPS investment this is likely to be a difficult area and further advice and clarification will be needed from both the Scheme Advisory Board and LAPFF before a response can be formulated.

Future Work Programme
The Authority's work programme over the next 12 months in this area includes

- The Annual Review and Update of the Responsible Investment Policy Framework (March)
- The first update to the Net Zero Action Plan (March)
- A review of adherence to the Impact Investing Principles for Pension Funds (June)
- Publication of the first impact report (January)
- Commencing the second round of impact reporting data gathering (March)
- Receiving the result of the first 2020 Stewardship Code submission (imminent) and commencing the second submission.
- Responding to the expected consultation on regulations to mandate TCFD reporting in the LGPS
- Potentially the procurement of additional external support with the data required for more comprehensive data to support TCFD reporting.
- Participating in the ongoing development of Border to Coast's responsible investment work
- Delivering ongoing improvements to reporting and transparency

As can be seen from this list this is an area of continuing growth in activity and there will be a need at some point to consider the levels of resource available to support this work internally.

As the data provided by Border to Coast in relation to ESG scores and carbon emissions is provided by an external third party the following legal wording is required to be included within this report.