ESG In Credit Ratings Newsletter

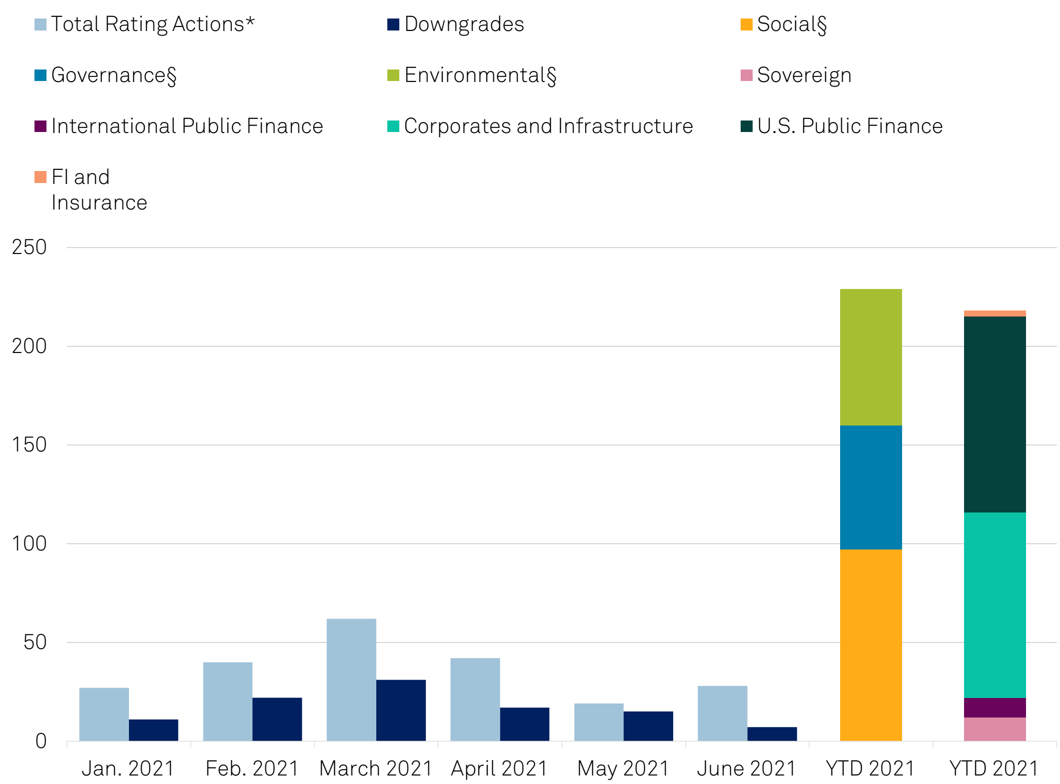
July 2021

S&P Global Ratings

Key Takeaways

- There were 31 ESG-related credit rating actions in June, including seven downgrades and six upgrades. Social factors drove 55% of last month's ESG-related credit rating actions, and 30% and 15% were driven by governmental and environmental factors, respectively. This year through June, about half of the close to 320 ESG-related rating changes were health and safety related (social), with one quarter driven by governance and the other quarter by environmental considerations.
- European health care systems are themselves starting to recover as the pandemic wanes, but are facing key unresolved risks regarding reimbursements and the effect of these on the volume and mix of services offered.
- The post-pandemic period represents an opportunity for companies in all sectors to review their policies and protocols, implement new technologies to improve patient and staff care, and define their sustainability strategies.

ESG-Related Credit Rating Actions Excluding Structured Finance (Jan.-June 2021)



*Rating actions comprise Rating-, CreditWatch-, Outlook-changes over January-June 2021. §The sum of Social, Governance, and Environmental actions slightly exceed Total ESG rating actions because some actions were influenced by multiple factors. YTD--Year-to-date. Source: S&P Global Ratings.

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For a deeper dive into sustainable finance developments, see our Sustainable Finance Newsletter, July 22, 2021.

Sustainable Finance Newsletter

ESG-Related Credit Rating Actions Including Structured Finance (Jan-June 2021)

	Sovereigns	International public finance	U.S. public finance	Corporates and infrastructure	Structured finance	FI and Insurance	Total
Downgrade	7	9	40	45	75	2	178
CreditWatch negative	0	0	42	16	15	0	73
Downward outlook revision	2	1	10	12	0		25
Upgrade/Upward outlook revision	3	0	7	21	9	1	41
Total ESG-related rating actions*	**12**	**10**	**99**	**94**	**99**	**3**	**317**
Of which social§	8	9	19	61	79		176
Of which governance§	5	1	47	8	11	2	74
Of which environmental§	0	0	43	26	9		78

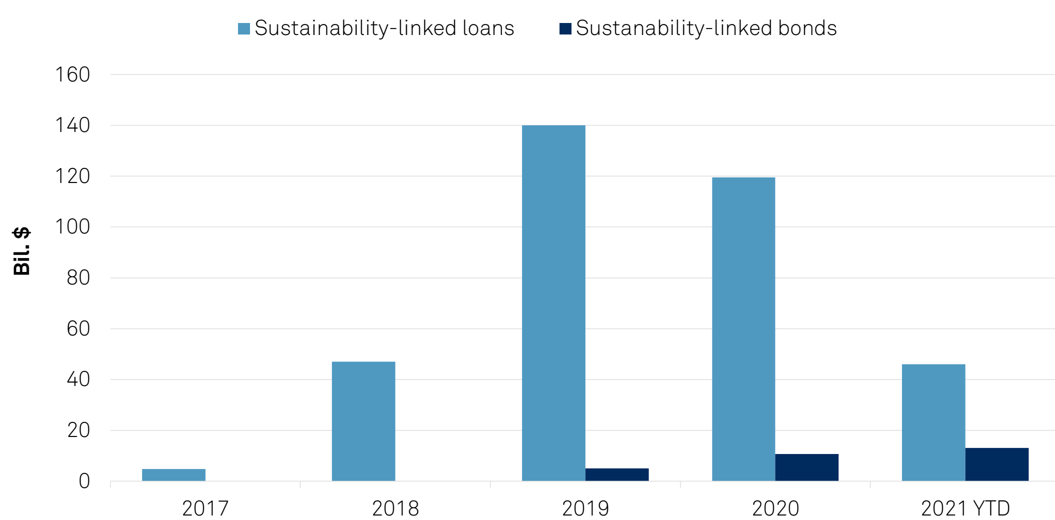
*Rating actions comprise rating, CreditWatch, and outlook changes over January-June 2021. Structured finance actions relate to ESG impacts by transaction (tranche), while for other sectors the impact is measured on the issuer credit rating. §The sum of social, governance, and environmental actions exceeds total ESG rating actions because some actions were influenced by multiple factors.

European Hospitals Consider Post-Pandemic ESG Goals

The pandemic placed unprecedented pressure on hospitals and health care facilities. They had to handle the surge of COVID-19 patients and protect staff from the virus, prevent employee burnout, and deal with increased hazardous waste and a proliferation of cyberattacks. Furthermore, the pandemic accentuated staff shortages, increasing the mental and physical strain on employees, with potential long-term implications for their health and safety. During the pandemic, the sector used more disposable medical products and generated more infectious waste. In addition, the number and intensity of cyberattacks on hospitals and other health care facilities rose dramatically, largely because these sectors hold troves of personal health data.

Companies are turning to sustainability-linked financial instruments to raise funds while highlighting their green or social commitments and communicating their sustainability strategies to investors, lenders, and the public. Since the beginning of 2021, there has been a steep rise in sustainability-linked loans (SLLs) issued by the European health care sector to €6.3 billion as of May, with health care services companies being the most active. France-based hospital operators Elsan SAS and Ramsay Générale De Santé (RGDS), and Finland-based provider of private health care and social services Mehilainen, refinanced their existing loans with new SSLs totaling €4.3 billion. Sustainability-linked instruments could be one way that health care companies answer calls to pay greater attention to social factors while protecting their bottom line and their credit quality. See "European Hospitals Turn To Sustainability-Linked Financing To Advance Their ESG Goals," published July 1, 2021.

Global Issuance Of Sustainability-Linked Loans Pulls Ahead



Data as of April 9, 2021. YTD--Year-to-date. Source: Bloomberg.

Sustainability-linked instruments have broadened the universe of issuers who can obtain sustainable financing. This has particularly been the case for companies in the health care sector, which often don't have sufficient capital expenditure connected to sustainability projects to issue a use-of-proceeds instrument such as a green, social, or sustainability bond. As a result, we have seen a rapid increase in the use of sustainability-linked instruments across the sector, linked to a variety of environmental and social performance indicators.

However, as the sustainability-linked instrument market is relatively new, challenges persist (see "How Sustainability-Linked Debt Has Become A New Asset Class," April 28, 2021). In our view, the main risk for sustainability-linked instruments in the health care sector is that key performance indicators (KPIs) and sustainability performance targets (SPTs) are too specific to the individual company, which limits comparability of one set of SPTs or KPIs with those of other entities. This is especially the case for instruments linked to social targets given that social KPIs are much harder to define and quantify than environmental ones. Among the social SPTs set to date, the most prevalent are patient satisfaction and access to care. On the environmental front, the SPTs set by European hospitals and health care providers are more clearly defined and measurable, including those tied to reductions in GHG emissions and regulated infectious medical waste generation.

Key Sustainability Themes For Health Care Facilities Operators

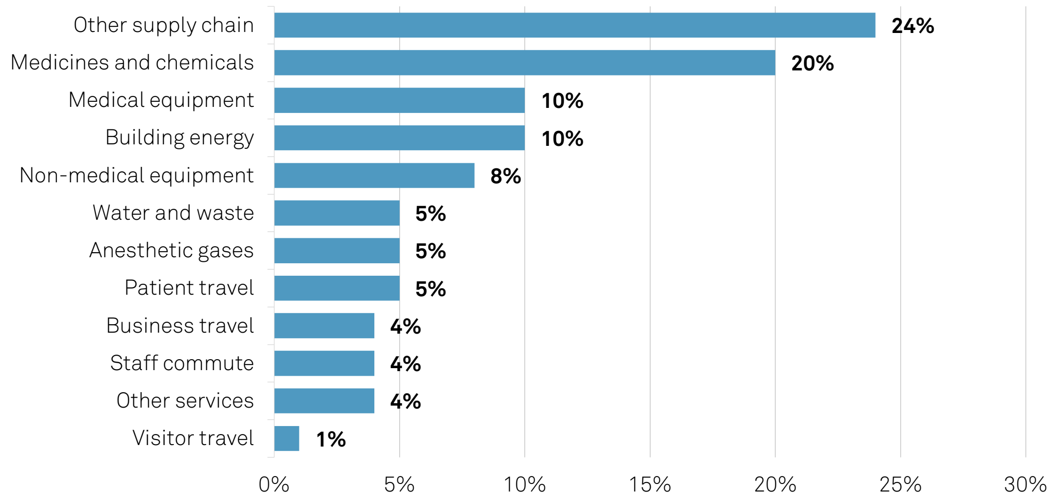
Providers are putting patients at the center, with a focus on quality and access to care. Providers are making efforts to improve patient satisfaction, not just for the care received but for the overall patient experience. Engaging third parties to conduct regular surveys with clearly established plans of action to drive improvements should be beneficial not just for patients, but also for the reputation of the provider. A strong reputation and high standing in quality care rankings will become increasingly important because national health authorities in many countries are linking parts of reimbursements to quality of care in so-called pay-for-performance schemes. Furthermore, a special focus should be placed on reporting procedures for adverse incidents, with clearly defined preventive and corrective measures. Contributing to patient satisfaction will be investments to technology and equipment that improve procedural efficiency, connectivity, personalization of patient care, as well as patient wellbeing by making treatments less stressful.

Key areas of focus are preventing occupational health and safety issues while investing in talent attraction and development. COVID aside, under normal circumstances burnout syndrome, anxiety, depression, and other forms of stress affect medical staff--especially those carrying for critically ill patients. As such, it is vital that health care companies have programs in place that monitor and improve safety and wellbeing of employees focusing on reduction of absenteeism due to workplace accidents and occupational hazards and ensuring the quality of work-life balance, especially given the large the proportion of female employees in nursing and other health care service roles. Attraction of a highly qualified, motivated, and diverse workforce is key for sustainable growth. Strong brand equity can be supported by providing opportunities for training and talent development (for example, supporting research projects carried out by doctors and investing into innovative medical equipment, which attracts high-skilled labor). Active engagement with employee representative organizations is also key to promoting a healthy social dialogue and improving the satisfaction and motivation of the workforce.

As facilities increase their use of and reliance on data, more stringent cybersecurity measures become critical. As medical device and health care services systems are becoming increasingly connected, the exposure to attacks has been elevated. It is therefore imperative that providers invest in modern IT infrastructure with patch management and malware protection, alongside staff training.

GHG emissions reduction is a key sustainability objective for many health care service providers, even though the industry is not among the major emitters. The health care industry itself is responsible for about 5% of global annual CO2 emissions. About 60% of total emissions are indirect, related to procurement. Other sources of GHG emissions include building energy consumption, use of nitrous oxide in medical procedures, and employee, patient, and visitor travel. Health care companies can reduce their GHG emissions footprint directly by improving insulation and by implementing building control and monitoring systems (such as by installing LED lighting and motion detectors and regulating heating and ventilation in dormant facilities). Globally, anesthetic gases are estimated to contribute to 0.6% of health care's total climate change impact. Although the effect on the atmosphere compared to other sources of ozone-depleting chemicals and greenhouse gases is small, it is not negligible. Transportation, including staff and patient travel, is another contributor to the carbon footprint. Finally, GHG emissions are generated in the upstream supply chain. To lessen these emissions, companies can work with suppliers that adhere to environmental values and source environmentally responsible and local products.

Largest Sources Of Carbon Emissions In Hospitals



Sources: U.K. National Health Service, S&P Global Ratings.

Waste reduction and recycling are at the forefront of environmental policies, specifically as volumes of infectious waste and single-use products grow. During the pandemic, demand for PPE rose to unprecedented levels and more waste than ever before was produced in health care facilities. This included infectious medical waste associated with patients suspected or confirmed with a COVID-19 infection. Such waste, which includes not only PPE like surgical gloves, masks, and surgical gowns but also other waste such as disposable bedsheets, food and dining boxes, or infusion bottles and bags, requires high-energy disposal processes, including incineration in some cases. However, as about 85% of waste generated by health care facilities is non-hazardous, providers can develop strategies and systems to improve waste segregation to improve waste management and recycling outcomes (for example, by segregating electronic equipment, paper, plastic, metal, and glass). This can also target a reduction in food waste and responsible purchasing.

Types Of Waste In The Health Care Sector

Type	Examples
Infectious waste	Waste contaminated with blood and other bodily fluids (for example, from discarded diagnostic samples), cultures and stocks of infectious agents from laboratory work (like waste from autopsies and infected animals from laboratories), or waste from patients with infections (swabs, bandages, and disposable medical devices)
Pathological waste	Human tissues, organs, fluids, and body parts and contaminated animal carcasses
Sharp waste	Syringes, needles, disposable scalpels, and blades
Chemical waste	Solvents and reagents used for laboratory preparations, disinfectants, sterilant and heavy metals contained in medical devices (like mercury in broken thermometers) and batteries
Pharmaceutical waste	Expired, unused, and contaminated drugs and vaccines
Cytotoxic waste	Waste containing substances with genotoxic properties (for example, highly hazardous substances that are mutagenic, teratogenic, or carcinogenic), such as cytotoxic drugs used in cancer treatment and their metabolites
Radioactive waste	Products contaminated by radionuclides including radioactive diagnostic material or radiotherapeutic materials
Nonhazardous or general waste	Waste that does not pose any particular biological, chemical, radioactive, or physical hazard

Case study: Water Scarcity Is Emerging As A Credit Issue Across Sectors

[Water Scarcity And Its Credit Implications Across the Value Chain](), June 16, 2021

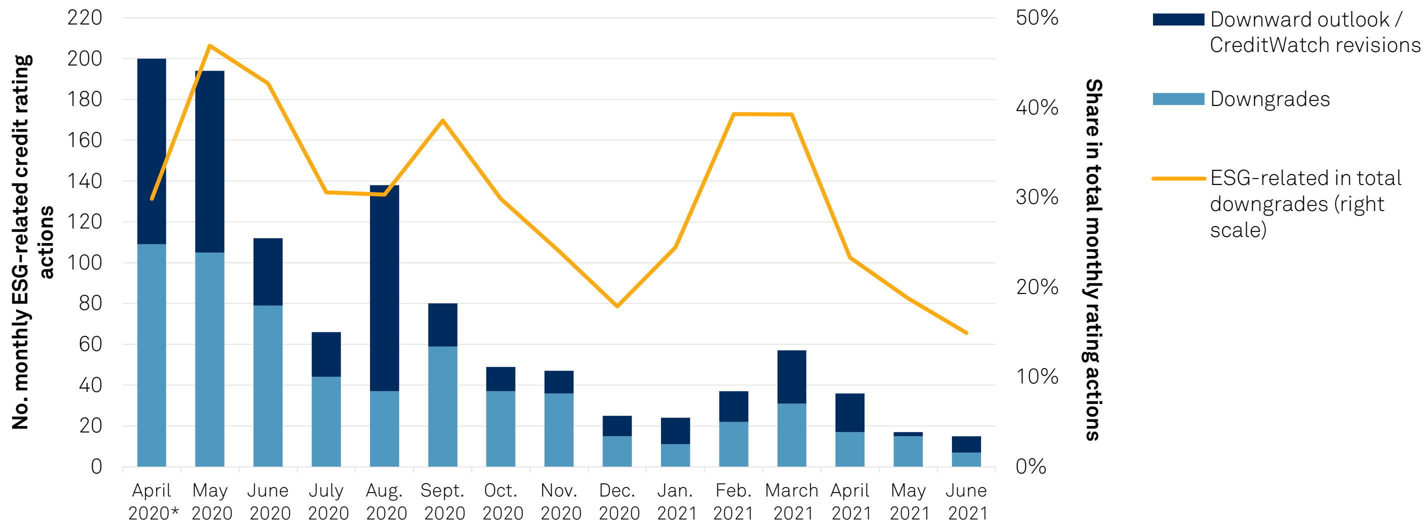
Water scarcity has a bearing on credit ratings in more ways than immediately meet the eye. Agriculture accounts for about 70% of global freshwater use and often captures the most attention when it comes to water scarcity. However, there are many more sectors whose creditworthiness may depend on access to water, as shown below.

The Implications Of Water Scarcity Across Sector

Companies may need to brace for disruptions. The availability of water underpins many parts of the economy, yet its use is often at very low cost or free. As such, it may not capture much attention until resources become scarce. By that time, it can have negative consequences for the creditworthiness of issuers in a variety of sectors, which can move through value chains. With climate change set to worsen droughts and floods, even companies with comparatively low water use may need to prepare for potential disruptions to wastewater treatment, logistics, or the sourcing of raw materials.

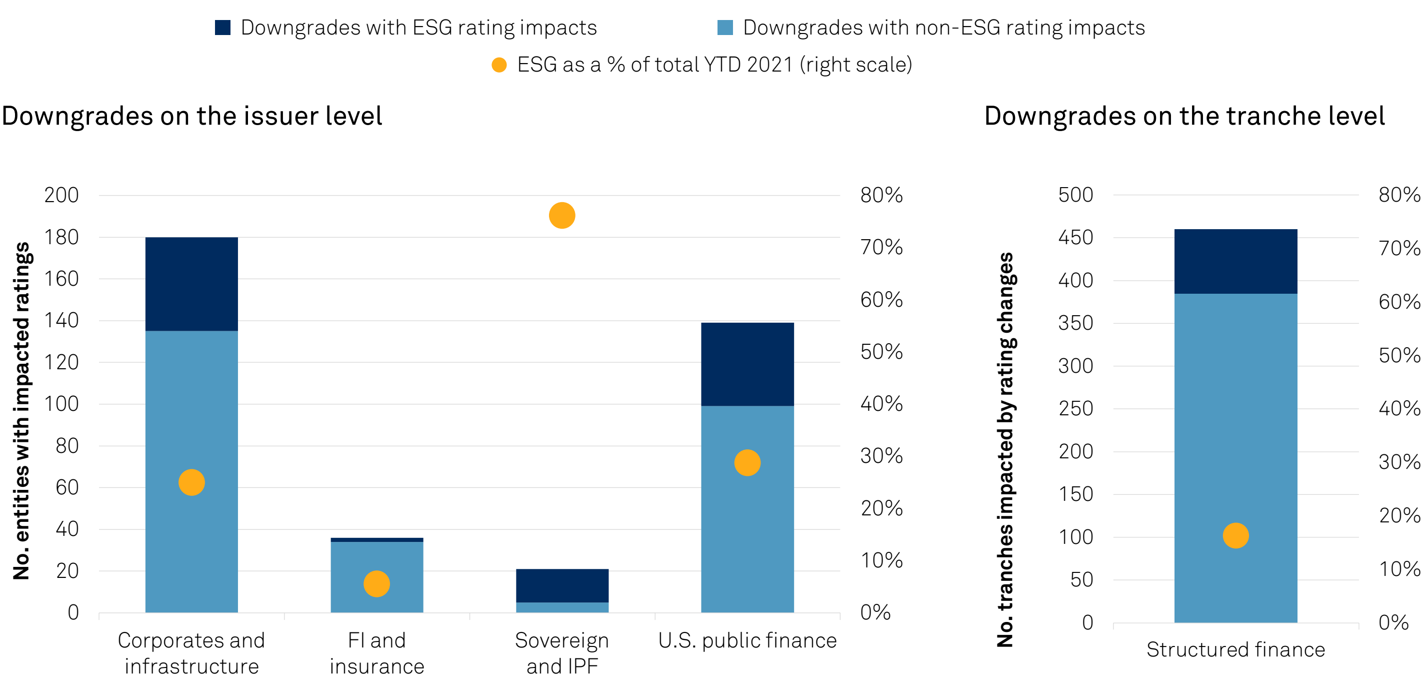
Overview: ESG Credit Rating Actions And Downgrades

Monthly Breakdown Of ESG-Related Credit Rating Actions Across All Sectors (Excluding Structured Finance)



Note: Rating actions comprise rating-, CreditWatch-, outlook-changes over Jan. - June 2021. *Negative outlook and CreditWatch revisions in April 2020 stood at 537. Source: S&P Global Ratings.

ESG Versus Non ESG-Affected Credit Ratings (January-June 2021)

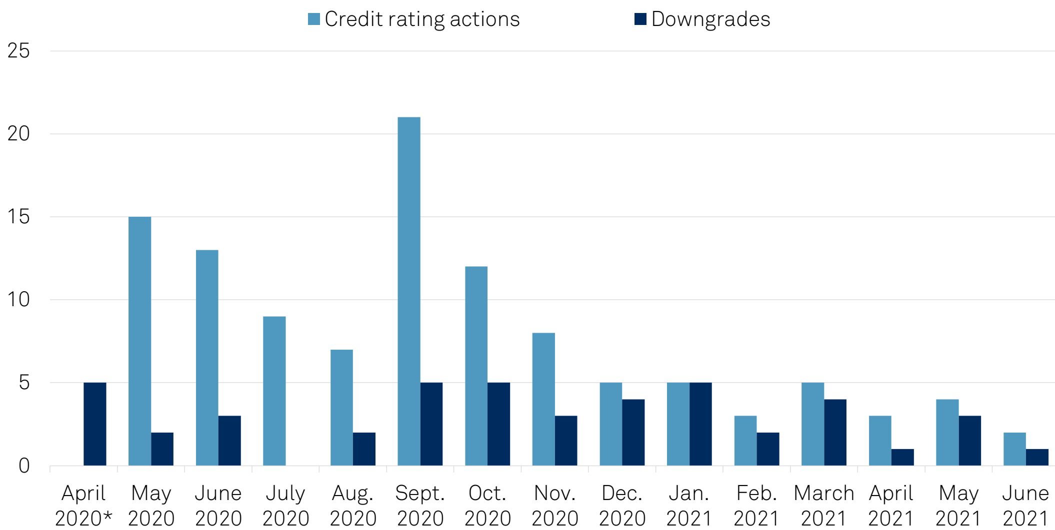


Note: Includes downgrades between Jan. - June 2021. Entities reflect issuers (ultimate parent only without subsidiaries), except for issues/tranches for structured finance. Source: S&P Global Ratings.

Sovereigns And International Public Finance

Download table of all ESG-related rating actions

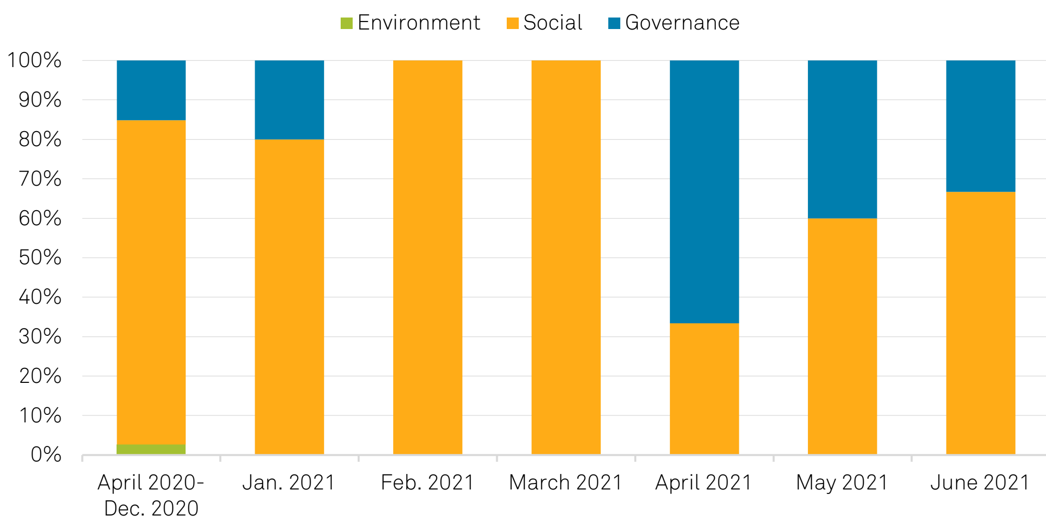
Sovereign And International Public Finance ESG-Related Credit Rating Actions



Note: Rating actions comprise rating, CreditWatch, and outlook changes. *April 2020 rating actions amounted to 43, of which 38 corresponded to negative outlook revisions. Source: S&P Global Ratings.

Sovereign And International Public Finance: ESG-Related Credit Rating Actions By ESG Factor

Share of total ESG-related credit rating actions



Source: S&P Global Ratings.

Case study: Papua New Guinea 'B-/B' Credit Ratings Affirmed And Removed From CreditWatch Negative; Outlook Negative, June 8, 2021

Papua New Guinea 'B-/B' Ratings Affirmed And Removed From CreditWatch Negative; Outlook Negative, June 8, 2021

On June 4, 2021, we removed Papua New Guinea's (PNG) (B-/B) long-term foreign and local currency credit ratings from CreditWatch negative and revised the outlook to negative. PNG's rising debt and interest burden, increasing external financing needs, and deteriorating public health situation is adding pressure to the country's fiscal accounts and credit quality. In addition, public-sector transparency remains an issue, as evidenced by the lack of transparency around the recent restructure of SOE debt, which led to our original CreditWatch placement. As the COVID-19 pandemic continues against a backdrop of volatile markets and credit stress, we expect PNG's economic growth to remain volatile. PNG is heavily reliant on the commodity sector, which has faced a slowdown in trade volumes and prices since the start of the pandemic. This will have an effect on PNG government revenues and economic growth forecasts. COVID-19 will continue to weigh on GDP by weakening private investment and domestic consumption in the country, suppressing GDP growth while the pandemic rages globally. In May 2019, PNG underwent a change in leadership after a vote of no confidence was made over promises related to resource-related deals. While the new leadership has mostly maintained existing policy, it has focused on revising negotiations on existing and upcoming resource projects, stalling progress. These governance issues are a feature of the country's political system and underpin our rating.

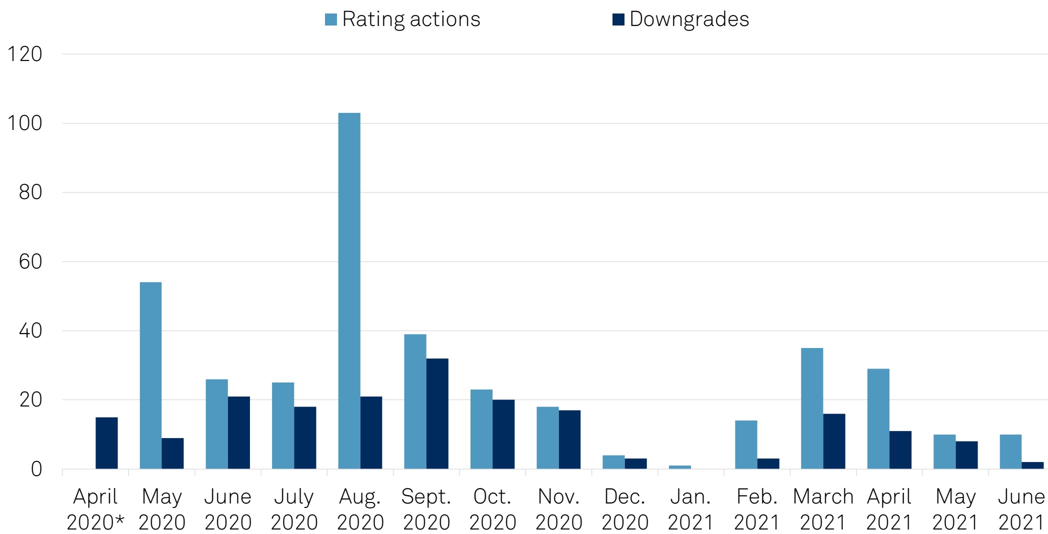
Environmental, social, and governance (ESG) credit factors for this credit rating change:

- Health and Safety
- Governance - Risk management and internal controls

U.S. Public Finance

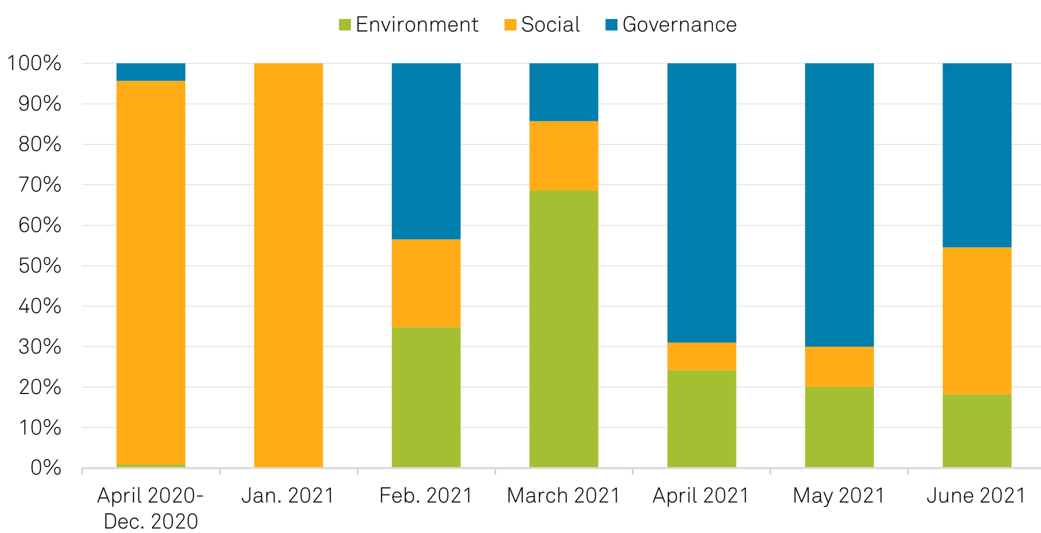
Download table of all ESG-related rating actions

U.S. Public Finance ESG-Related Credit Rating Actions And Downgrades



Rating actions comprise rating-, CreditWatch-, and outlook changes. *April 2020 rating actions amounted to 451 of which 425 corresponded to Negative outlook revisions. Source: S&P Global Ratings.

U.S. Public Finance: ESG-Related Credit Rating Actions By ESG Factor
Share of total ESG-related credit rating actions



Note: There was only one rating change in January. Source: S&P Global Ratings.

Throughout the pandemic, USPF issuers were on the frontlines of responding to health and safety social risks, primarily through operational challenges to keep communities safe from the spread of the disease. Once the vaccinations became available, the federal government tasked state and local governments with coordination of the rollout, including administering doses and undertaking marketing efforts to facilitate access. When such a significant disruption occurs, it can lead to governance cracks as officials are charged with numerous responsibilities. In USPF, the cracks have materialized as credit events with 38 governance-driven rating actions in 2021 (compared to a total of 100 ESG driven credit rating actions in USPF through June 30, 2021). On June 29, 2021, we published “The Top 10 Management Characteristics of Highly Rated State And Local Borrows: Through The ESG Lens” which highlights how, when it comes to ESG in credit ratings, strong management can overlap our view of strong governance.

Key Takeaways

We've observed some distinct commonalities in the management and governance practices of highly rated U.S. public finance government issuers over the years. There is considerable overlap between these factors and how we evaluate environmental, social, and governance (ESG) risks and opportunities.

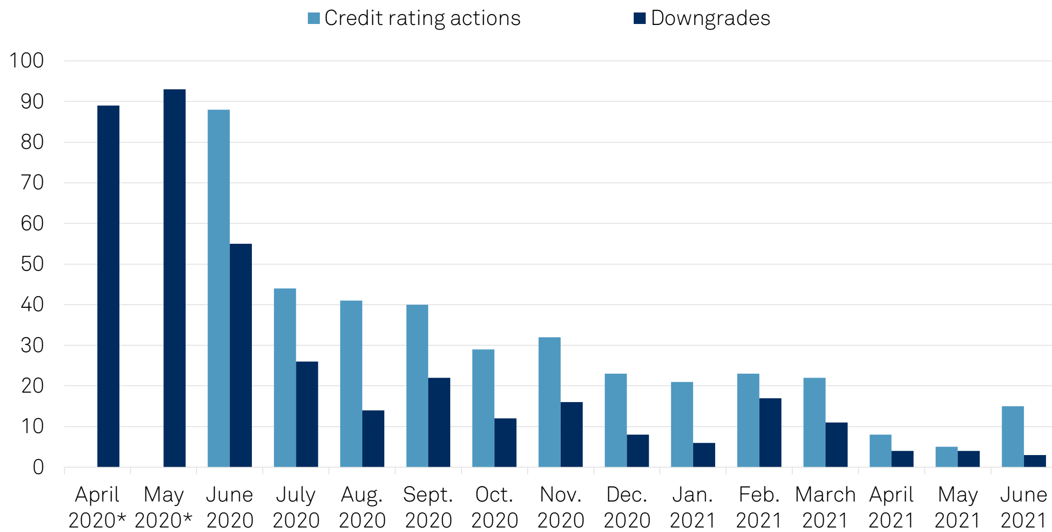
When coupled with structural issues including those presented by ESG factors, a government’s management and administrative characteristics can move credit quality up or down significantly and sometimes swiftly.

The strongest issuers generally engage in long-term planning practices including proactive budget management and debt/liability planning, strong liquidity management, and the establishment of reserves. If planning is done but not utilized—or if management lacks the willingness to make difficult decisions--plans are likely to wind up being ineffectual.

Corporates And Infrastructure

[Download table of all ESG-related rating actions]

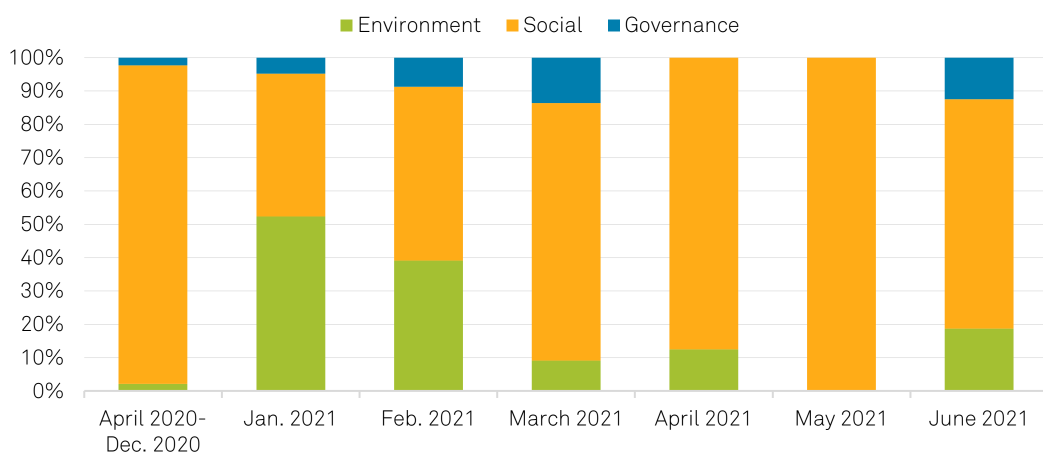
Corporates And Infrastructure ESG-Related Credit Rating Actions And Downgrades



*Rating actions comprise rating, CreditWatch, and outlook changes. ESG--Environmental, social, and governance. §April 2020 rating actions amounted to 187, of which 101 corresponded to negative outlook revisions. May 2020 rating actions amounted to 139, of which 44 corresponded to negative outlook revisions. Source: S&P Global Ratings.

Corporates And Infrastructure: ESG-Related Credit Rating Actions By ESG Factor

Share of total ESG-related credit rating actions



Source: S&P Global Ratings.

Positive and negative credit rating actions were almost equal in June

ESG-driven credit rating actions for Corporates and Infrastructure picked up in June, with 15 in total, and the direction was almost evenly split between positive and negative. Additionally, more than half of the total ESG-driven credit rating actions were driven by health and safety factors, including some issuers that benefited from ongoing vaccinations and continued relaxation of social distancing. Meanwhile, some issuers have continued to suffer from the impact of the pandemic. Among these were RioCan Real Estate Investment Trust and First Capital Real Estate

Investment Trust. We revised our outlook to negative for both of these issuers because the pandemic has accelerated certain underlying trends in the retail industry, including the ongoing shift toward omni-channel shopping, which we believe will remain a major theme after the pandemic subsides. The recovery of the retail industry in Canada has taken longer than we anticipated due to the reimposition of lockdowns and a slower-than-expected start to the country's vaccine rollout.

Natural conditions also played a role in June's ESG-driven credit rating actions given the extreme weather patterns. We upgraded both EIF Channelview Cogeneration LLC and Generac Power Systems Inc; EIF benefited from the Texas winter storm when power prices were highest, and Generac saw increased generator sales due to power outages caused by weather disruptions.

Case study: Generac Power Systems Inc. Credit Rating Upgraded To 'BB+' On Improved Operating Performance; Outlook Stable; June 22, 2021

Generac Power Systems Inc.'s operating performance and credit measures have been improving through the first quarter of 2021 as natural weather conditions led to increased power outage activity, while pandemic-related stay-at-home trends across the U.S. and Eurozone caused the demand for residential standby generators to reach new highs. Generac’s strong cash flow generation mainly reflects a continuous sales mix shift toward higher-margin residential home standby generator sales. We believe that over the next several years, the low levels of market penetration of residential standby power generators (about 5% in the U.S.) and increased awareness for Generac's products as a result of outage events in the underinvested U.S. infrastructure will lead to sustained positive sales performance for the company.

Environmental, social, and governance (ESG) credit factors for this credit rating change:

- Natural Conditions
- Health and Safety

Financial Services

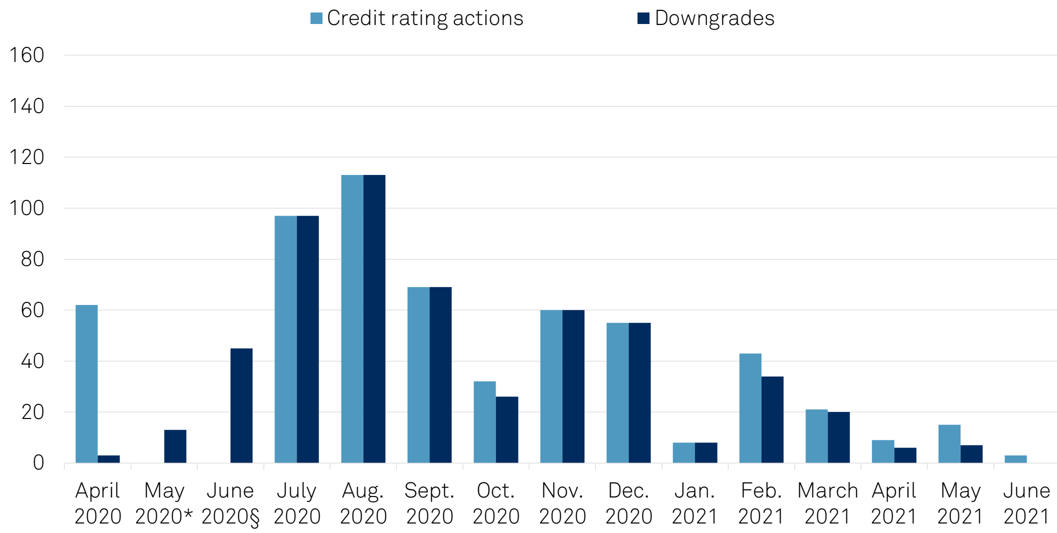
[Download table of all ESG-related rating actions]

Financial services ratings have experienced very few ESG-related credit impacts over the past 15 months. Since April 2020, the banking and insurance sectors have seen hardly any rating or outlook changes directly attributable to ESG factors (even if several negative outlook revisions were triggered caused by the indirect economic effects of the pandemic). The ESG trends we see as most relevant for financial services companies, and which are growing in momentum, are tackling climate change and the standardization of ESG reporting. As many countries target a green recovery post-COVID-19, banks and insurers have an opportunity to support this with how they allocate capital through lending, investing, or underwriting. This presents opportunities for growth and returns, but also poses challenges as firms look to manage their exposures to climate risks throughout their value chains. However, because banks and insurers are often dependent on the quality of disclosure from their underlying counterparties (for example, borrowers, policyholders, or investee companies), their ability to reliably assess their own exposures can be undermined if there are gaps in the underlying data.

Structured Finance

Download table of all ESG-related rating actions

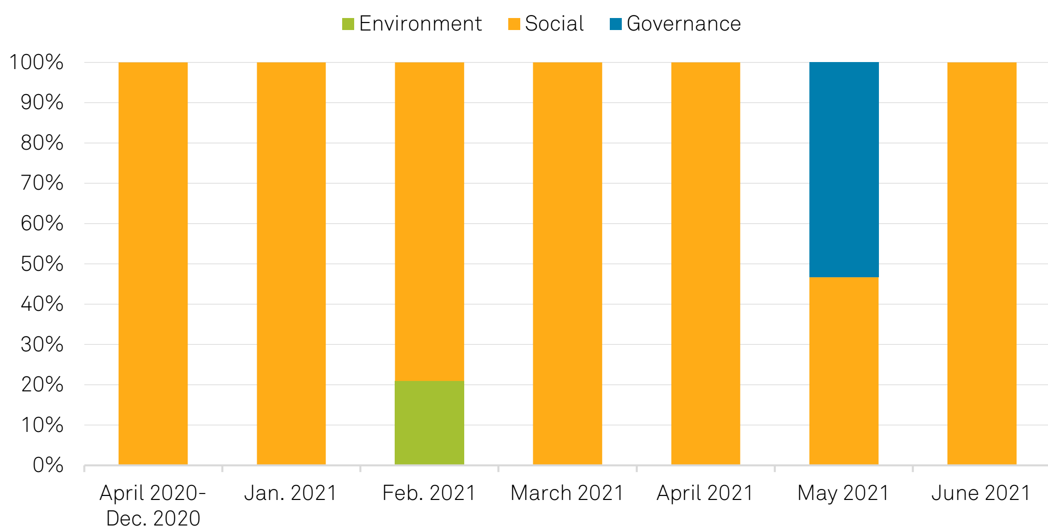
Structured Finance ESG-Related Credit Rating Actions And Downgrades



*May 2020 rating actions amounted to 167, of which 154 corresponded to negative outlook revisions. §June 2020 rating actions amounted to 182, of which 137 corresponded to negative outlook revisions. Source: S&P Global Ratings.

Structured Finance: ESG-Related Credit Rating Actions By ESG Factor

Share of total ESG-related credit rating actions



Source: S&P Global Ratings.

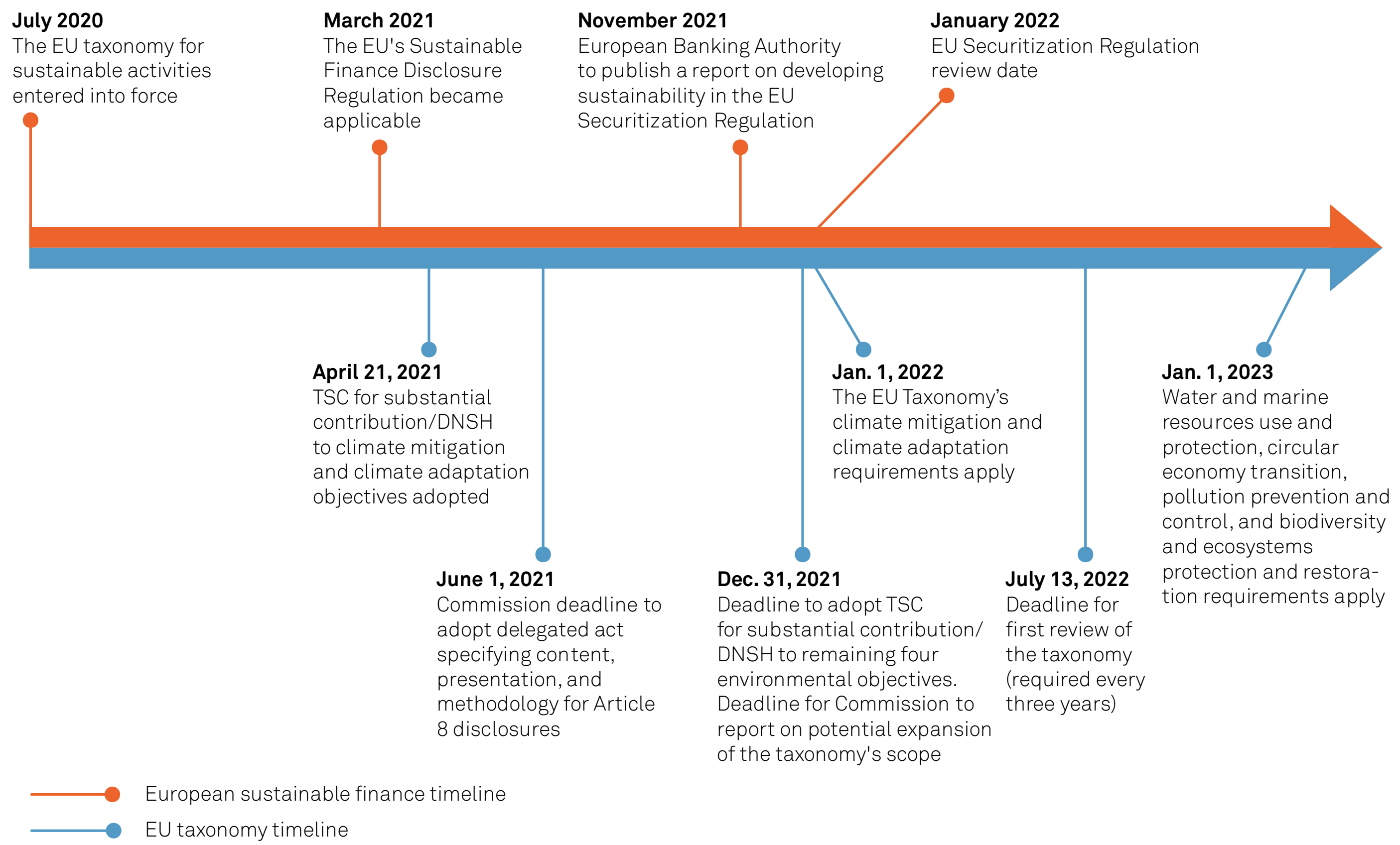
Credit FAQ: Green Mortgages And Green RMBS: What Are The Challenges?

Credit FAQ: Green Mortgages And Green RMBS: What Are The Challenges?, June 28, 2021.

New European regulation is coming into play that establishes reporting requirements for issuers related to energy-efficiency information for mortgages. ESMA has updated its reporting requirements with the launch of a new RMBS template that includes, among others, two energy-related fields: the EPC label and the EPC provider name. The AFME questionnaire, introduced to provide a suggested framework for market participants' ESG due diligence also includes queries about the S and G of ESG, related to the securitized pool and the servicer, originator, and sponsor. Finally, the EBA is working on developing a report on sustainable disclosure requirements for securitization by November 2021.

The European Securitization Regulation will undergo a review by January 2022 that will present an opportunity for regulators to increase the quantity and quality of ESG disclosure requirements. In addition, the recommendations of the Task Force on Climate-related Financial Disclosures should provide further information to investors.

Sustainable Finance Timelines



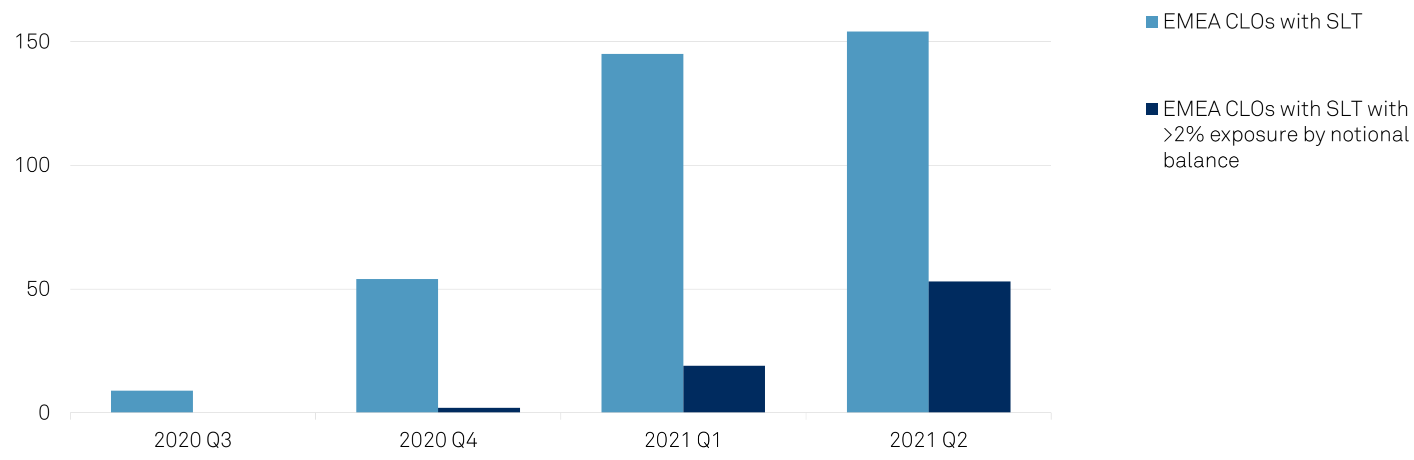
TSC--Technical screening criteria. DNSH--Do no significant harm. Source: S&P Global Ratings.

CLO Pulse Q1 2021: Sector Averages Of Reinvesting European CLO Assets

CLO Pulse Q1 2021: Sector Averages Of Reinvesting European CLO Assets, July 8, 2021

With the European CLO market becoming increasingly focused on ESG and sustainability-linked investing, it comes as no surprise how CLOs have been increasing their exposure to sustainability-linked tranches (SLT), driven by ESG language incorporated in CLO documentation (see chart below). In some cases, we observe ESG language also being added to existing CLOs undertaking a refinancing (and thereby updating their documentation), arguably demonstrating investors' strong desire for CLOs to include a "sustainable" element in their offering wherever possible.

Number Of EMEA CLOs With Sustainability-Linked Tranches And Those With >2% Exposure



ESG Language In CLOs: An Overview

As a broad measure, to date European CLOs have been including several forms of ESG language/requirements in their documentation as part of their ESG offering to CLO investors.

The most common ESG requirement is in the form of negative screening, where a CLO is prohibited from purchasing loans or bonds from particular industries. Typically this involves those corporate businesses whose primary business activity involves the speculative extraction of oil and gas and thermal coal; the production of or trade in controversial weapons, the trade in hazardous chemicals, pornography or prostitution, tobacco or tobacco-related products, gambling, or weapons or firearms. However, some of these industries are rarely seen in CLO portfolios to begin with.

Other CLOs are striding further in benchmarking their portfolios with exclusions such as businesses who source the majority of their revenues from activities that violate global sustainable principles, such as those set out in the United Nations Global Compact (UNGC).

With momentum in forward drive, the market's coalescence with ESG standards in CLOs has resulted in some issuers including positive screening language--such as those recently issued by NIBC Bank N.V. (North Westerly VII ESG CLO DAC) and Neuberger Berman Europe Ltd. (Neuberger Berman Loan Advisers Euro CLO 1 DAC)--which targets loans from companies who are actively trying to improve their ESG profiles. The language in recent NIBC-issued European CLOs also applies an ESG industry and scoring methodology to each loan the issuer purchases.

The above ESG language varies considerably across CLOs, and therefore the jury is still out as to whether CLO ESG requirements help or actually hinder CLO formation and/or portfolio management. On the one hand, CLOs are prohibited from investing in a number of industries as part of satisfying their ESG requirements, which arguably may lead to more concentrated CLO portfolios. However, to date, our rated CLOs continue to be backed by relatively well-diversified portfolios spread over a number of obligors and across a variety of industries--regardless of their ESG requirements. Of course, this may simply imply that CLOs would not otherwise be invested in these industries to begin with, irrespective of their ESG requirements.

Appendix

COVID-19's direct (ESG) versus indirect (non-ESG) credit rating impact

We consider the COVID-19 pandemic to be a social credit factor when we believe health concerns and social-distancing measures have a direct impact on an entity's activities. Put differently, our data presented here exclude rating actions stemming from the pandemic-induced recession, and from the downturn in oil and gas that started before the COVID-19 outbreak and is tied to oversupply and a price war. For sovereign ratings, however, we see the pandemic's direct and indirect macroeconomic, fiscal, and external impacts as intertwined and feeding into each other, and therefore consider rating actions triggered by the COVID-19-induced recession as health and safety-related.

We have tagged credit rating actions tied directly to health and safety concerns as ESG-driven

One of the clearest examples is airlines, for which demand has significantly dropped due to travel restrictions to stop the spread of the virus. Other examples include auto dealers, which were forced to close their doors due to social-distancing requirements, resulting in lost sales for auto manufacturers. Movie theaters, airports, restaurants, and leisure activities were/have been shut down due to the virus and local requirements for social distancing, resulting in a total cessation of revenue streams and limitations on large and social gatherings.

For the purposes of classifying ESG impacts, we excluded indirect rating actions tied to the pandemic-induced recession.

For example, the recession may ultimately increase the risk of nonpayments for banks or depress asset values, affecting insurers. While important, we have not flagged these as ESG-driven. Similarly, many corporate sectors are indirectly affected; for instance, many consumer products companies have had to reduce their advertising, thereby affecting media companies. Also, job losses and loss of consumer confidence have stopped buyers from making large consumer products purchases.

ESG Research Highlights

ESG in credit ratings industry-related commentaries

- ESG In Credit Ratings Newsletter June 2021, June 30, 2021
- The ESG Pulse: Sustainability-Linked Bonds Are Taking Off, June 08, 2021
- The ESG Pulse: A Spotlight On Structured Finance, April 28, 2021
- The ESG Pulse: Texas Storm Highlights Need For Preparedness, March 24, 2021
- The ESG Pulse: 2020 Lookback, Feb. 16, 2021
- The ESG Pulse: 2021 Lookahead, Feb. 11, 2021
- The ESG Pulse: Reimagining Accounting To Measure Climate Change Risks, Dec. 22, 2020
- The ESG Pulse: COVID-19 Vaccine Hope As Second Wave Sets In, Nov. 19, 2020
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