The sustainability commitment paradox

Do you really need to trade off financial returns for a positive impact on sustainability?

standard chartered

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Foreword

When it comes to making a positive impact on sustainability, do companies really need to trade off on financial returns? What are some of the concerns that companies have when it comes to the transition to sustainable supply chains?

This research aims to help answer these fundamental questions. It sheds light on barriers that must be overcome to increase the confidence of companies to make more sustainability commitments. It also provides insights into their perceptions, practices and beliefs when it comes to sustainability.

The findings of the report are based on a survey of 300 mid- and large-sized companies across the world, with turnover under USD500 million and over USD2 billion, respectively.

The report reveals that a large proportion are willing to prioritise positive environmental and social impacts over financial returns; however, many still haven't made concrete sustainability commitments or set targets.

It also indicates that a majority of companies believe that sustainability has many benefits for people, the planet, and their bottom line. In fact, more than 60% of the surveyed organisations are creating more sustainable products and changing how they distribute to consumers, and many are taking a holistic view of the sustainability of their supply chains, providing incentives and support to their suppliers to become more sustainable in how they operate in the future.

Our role is to be a connector for the stakeholders across these - increasingly sustainable – global value chains, with solutions such as our sustainable trade finance proposition and the partnerships we're forging with Demica, LinkLogis and Taulia. In this way, we hope to facilitate our clients' growth ambitions whilst helping them achieve their sustainability targets.

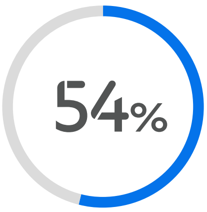
Michael Spiegel
Global Head of Transaction Banking
Standard Chartered

Executive summary

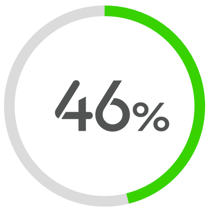
Do you really need to trade off financial returns for a positive impact on sustainability? Or with multiple business benefits from sustainability on the table, can both be achieved simultaneously?

To find out we asked over 300 companies across the world if they would be willing to trade off lower profits and financial returns for positive environmental impact and vice-a-versa.

Of all companies surveyed,



would be willing to **trade off positive environmental and social impacts** for lower financial returns and profits.



prioritised **trading off higher profits and financial returns** for negative environmental and social impacts.

In reality, companies believe that what is good for the planet and good for business are not mutually exclusive.

They see tangible business and financial benefits from their sustainability efforts, including brand building, consumer alignment, and improved operational efficiency. In addition, an important use of sustainability and Environmental, Social, and Governance (ESG) framework alignment is the ability to attract and retain investment and bank financing.

More and more companies are acting to create a more sustainable future for the planet while yielding the many business benefits of sustainability. For example,

over **50%** are reducing resource consumption and emissions

over **60%** are creating more sustainable products by designing and changing how they distribute them to consumers.

Companies are also taking a holistic view of the sustainability of their supply chains, working closely with suppliers by providing incentives and support to become more sustainable in how they operate. Further, many companies directly include sustainability and ESG-related clauses in their supplier contracts. However, very few are currently willing to make concrete commitments or set sustainability targets despite the range of benefits on offer and action taken to create more sustainable and ESG-aligned supply chains.

Less than **30%** have made commitments or set targets to improve the sustainability of their operations or how they work with suppliers.

We identified several factors behind the hesitancy to make sustainability commitments, including:

Understanding changing consumer sentiment

Recruiting ESG expertise

Optimising shipping

Around half of companies also find it challenging to work with suppliers to improve their ESG practices.

For example, companies find it problematic to identify sustainable suppliers, agree on supplier incentives, access supplier data, and conduct audits and site visits.

Furthermore, sustainability and ESG improvement programmes require funding, which is not easy for around 70 per cent of companies. Building and gaining buy-in on business cases and measuring the impact of sustainability investments is difficult for over half of companies.

Assuming financing is secured, companies then need to grapple with issues of sourcing sustainability data which is seen as inconsistent by half of companies and inaccurate by 60 per cent of companies. Even if data is available, many companies struggle to address the difficulties associated with ESG and sustainability reporting.

At Standard Chartered, we are playing our part to facilitate the creation of more sustainable supply chains. We are working with our clients to assess and address their climate change risks and continuing to promote public-private partnerships funding. In addition, working with independent bodies such as Sustainalytics and the Loan Market Association, we have developed our own Sustainable Trade Framework to guide companies through best practices in sustainable business.

We believe that what is good for the planet can also be good for business. However, many companies need further funding to address their most pressing supply chain sustainability challenges. In that case, more companies will have the confidence to make specific commitments and set targets to guide their journey to greater sustainability and ESG alignment.

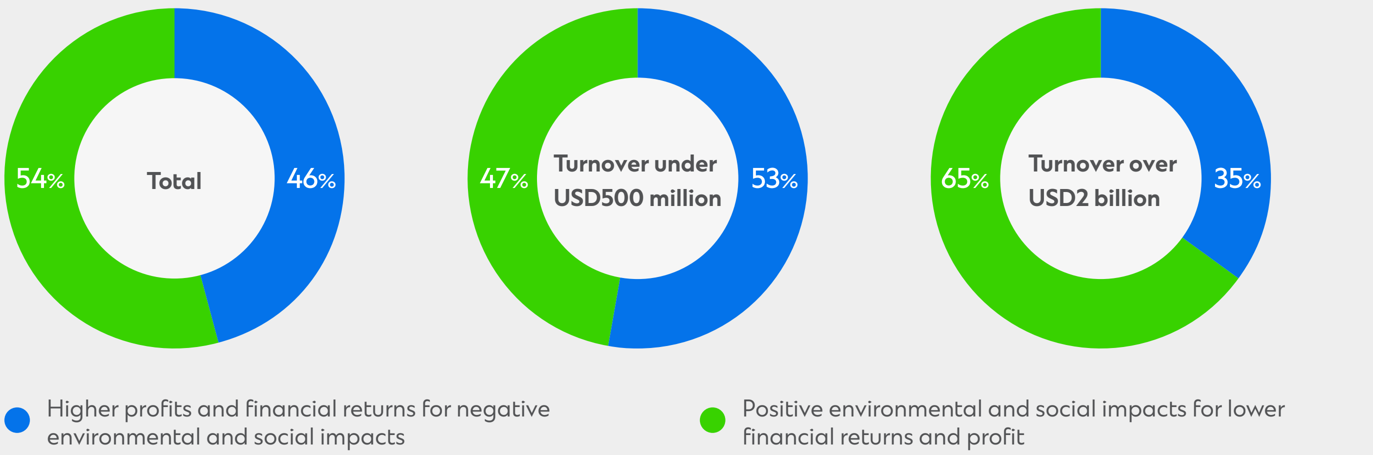
Profit before planet, or planet before profit?

Our research, a follow-up to 2021's Critical Indicators of Sustainable Supply Chains – More Than ESG[1] report, posed a hypothetical trade-off: Would companies accept lower profits if it meant creating a positive environmental or social impact? Or, would companies prioritise their profits, even if it resulted in a negative environmental or social impact?

We found that approximately half (46 per cent) are willing to trade off higher profits and financial returns for negative environmental and social impacts (Figure 1). The other half (54 per cent) prioritise positive environmental and social effects for lower financial returns and profit.

Figure 1

My company would be willing to trade off...



1 https://perspectives.sc.com/story/sustainablesupplychains/

> As many of our clients grapple with the expectations placed on their companies for strong environmental and social stewardship, we're working hard at Standard Chartered to guide them through the challenge by providing targeted products, insight and data. Our clients universally want to play a role in delivering a more sustainable future while still continuing to pursue their strategic ambitions, which in the intermediate-to longer-term should not be mutually exclusive, nor should sustainable practices only be in realistic reach for the largest companies.

Marisa Drew
Chief Sustainability Officer
Standard Chartered

However, for companies with over USD2 billion turnover, only a third (35 per cent) would place profit ahead of positive environmental and social change. Two-thirds (65 per cent) feel they have adequate financial strength and resources, influence over their suppliers and a supportive C-suite to place the planet over their profit.

> "We're not just trying to sell medicine but also create an environment that makes the earth more sustainable to live on and more sustainable for patients to have better lives. I guess in a way it makes us have less patients, or maybe our patients are just going to be older when they become patients, but that is better for patients' lives, and it's in line with our ideals."

Head of Procurement
Pharmaceutical company (Turnover over USD2 billion)
North America region

Among the 180 companies surveyed with turnover under USD500 million, just over half (53 per cent) feel their current focus needs to be attracting investment and growing steady profits. For some early-stage businesses, financial and human capital is allocated to developing the business, at least until they are more financially secure, with the required resources to shift priorities.

> "Once you are able to walk on your own, is when you will start off things where you can help others as well.
>
> If things go as per the plan and we are able to financially perform within our targets that we have, obviously there will be an increased focus on activities related to ESG specifically for our brand."

Senior Manager, Finance, Strategy and Planning
FMCG and Retail company (Turnover under USD500 million)
The Middle East region

What’s good for the planet and good for business are not mutually exclusive

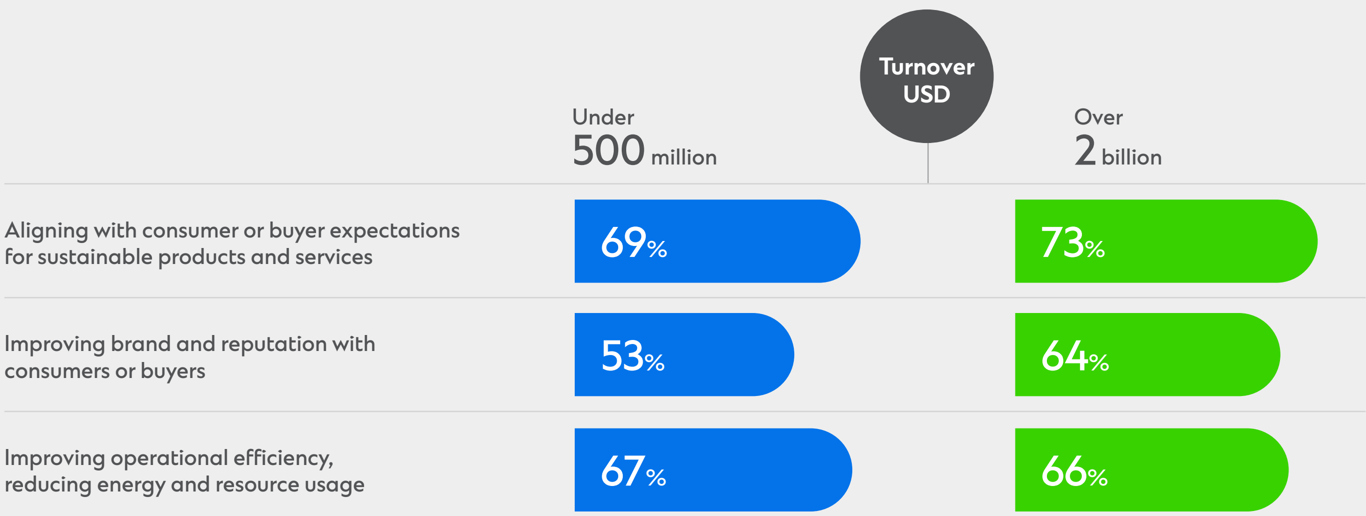
Our research also found that companies don't believe a direct trade-off between the planet and profits exists.

Instead, they see a range of tangible business benefits to their ESG agendas and sustainability-led actions, both from a revenue and a cost perspective. With the environmental and social impact of consumption top of mind for many consumers, most companies see ESG and sustainability efforts as business opportunities. By aligning with the expectations of their target market, they hope to attract new customers and grow revenues. In addition, this alignment of attitudes helps to improve the value of brands and create a positive reputation and sentiment with consumers and buyers (Figure 2).

Figure 2

Sustainability creates both revenue growth and cost reduction opportunities

Q. How important are the following business benefits of ESG and sustainability for your company? (Percentage ranking important and very important)



> The benefit of having a good environmental compliance is that you build a reputation in the market. Generally, the West, you know, USA, UK, part of EU, South Africa, they are a lot stricter and demanding in terms of ensuring that there is proper environmental adherence and higher standards, so we make sure that we are also pushing towards that factor.

CFO
Consumer Electronics company (Turnover under USD500 million)
Asia region

On the cost side, a common means of operating more sustainably is to focus on operational efficiency. Most companies see that improving operational efficiency will reduce energy and resource use, reducing costs and improving the bottom line.

Additionally, most companies believe that sustainability creates financing and funding benefits for their business (Figure 3). With credit criteria widening to include ESG elements, companies see greater sustainability plays a part in accessing bank financing and often on better terms. Furthermore, the investor community also seeks more purposeful investment options with ESG objectives. Therefore, many see their sustainability credentials and programmes aligning with evolving investment selection criteria, attracting investment, and positioning the company as a longer-term investment option.

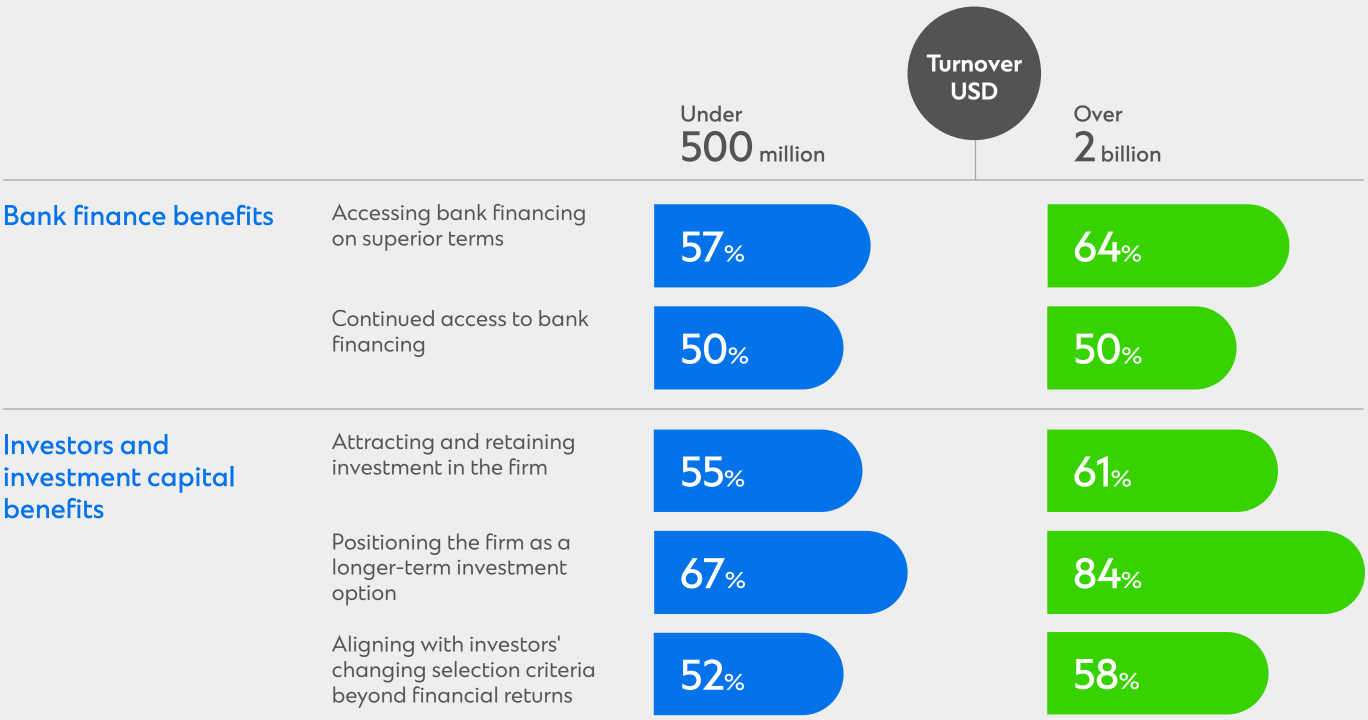
> There are investors who are interested in investing in responsible companies, so we are going that way as well. There is a recognition for what the company is doing.

APAC Head of Supply Chain
FMCG company (Turnover over USD2 billion)
Asia region

Figure 3

Sustainability and ESG alignment enable access to funding and attract investment

Q. How important are the business benefits of ESG and sustainability for your company?
(Percentage ranking important and very important)



ESG action is gaining traction across supply chains

To create positive environmental and social impact in the world and tap into revenue generation and cost reduction benefits, companies are progressing with internally and externally focused ESG and sustainability-driven action plans (Figure 4).

To begin, companies look at how they operate internally for sustainability opportunities. Over half are taking action to reduce their resource use and emissions, including using more recycled materials, reducing waste, and reducing water and energy consumption. Further, over half are purchasing carbon credits to offset their emissions; where reducing emissions may not be possible or is currently unpractical.

> We use all the energy efficient technologies for our equipment, for our machines. We invest in buying renewable energy for our factories to make sure that our factories are on 100 per cent clean energy.

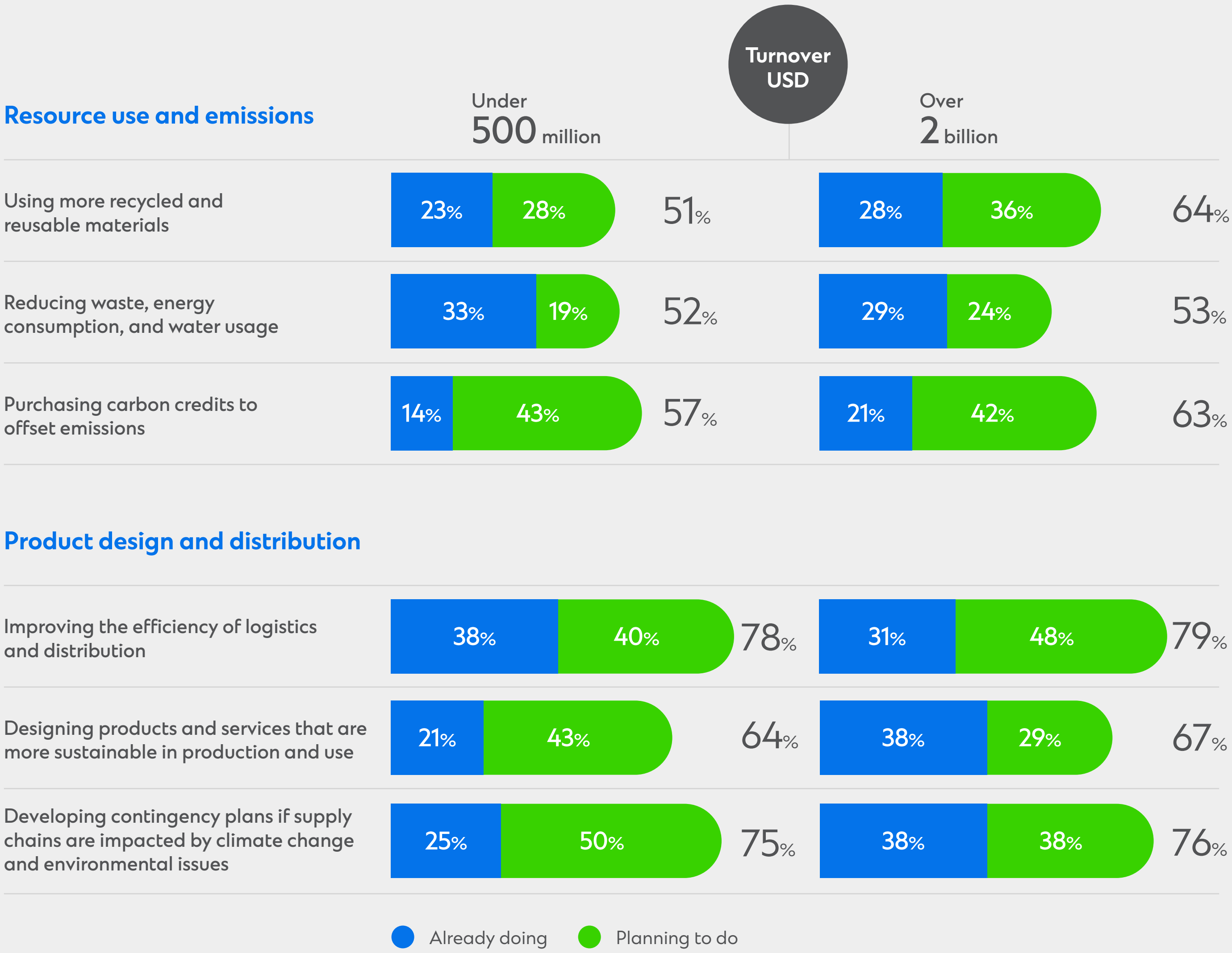
Chief Sustainability and Chief Transformation Officer
Automotive company (Turnover over USD2 billion)
Asia region

Companies are not only looking at how they can operate more sustainably but also how they can design products and services that are more sustainable in production and use – three-quarters have indicated they are already doing or plan to do so. In addition, nearly 80 per cent are either already taking, or plan to take advantage of sustainability opportunities regarding the efficiency of their logistics and distribution to customers.

Figure 4

Companies are reducing their operational impact while building sustainability directly into the design of their products and distribution

Q. What action is your company taking to improve sustainability?



Companies also take a broad supply chain view of sustainability and ESG by looking outside their operations and products. Recognising that total supply chain emissions are as much as 11.4 times higher than their company's operational emissions[2], many are also working with their suppliers to improve sustainability across their industry. Dual incentive and mandate tactics are in play (Figure 5).

Companies provide incentives and support for suppliers as well as access to finance and knowledge. In addition, most companies also mandate that their suppliers operate to specific environmental, labour, and governance standards by including ESG-linked conditions and clauses in supplier contracts. However, some companies are taking a cautious approach to supplier mandates, aware that they need to allow suppliers to catch up on creating more sustainable operations and ensure continuity of supply.

11.4x Total supply chain emissions higher than own company's operational emissions

2 CDP, Transparency to Transformation: A Chain Reaction, Global Supply Chain Report 2020, February 2021

We are starting to introduce electric apron buses, so buses that would take you out to the planes, and so that is what that net zero airfield or zero turnaround bit is all about. It's about making the apron part of the airport emissions-free.

Head of Financial Planning and Analysis
Aviation company (Turnover under USD500 million)
Europe region

We are not really mandating those things in the contract, because if you do that, it can actually drive some of our suppliers out of business, right? So we are taking more of a handholding approach and giving very strong guidance to suppliers and helping them and making them partners in our sustainability business versus mandating it.

Chief Sustainability Officer and Chief Transformation Officer
Automotive company (Turnover over USD2 billion)
Asia region

I think that in some of them we might not be able to sever ties because we can't do business without them right now, because a lot of our pharma companies are really tied to certain suppliers.

Head of Procurement
Pharmaceutical company (Turnover over USD2 billion)
North America region

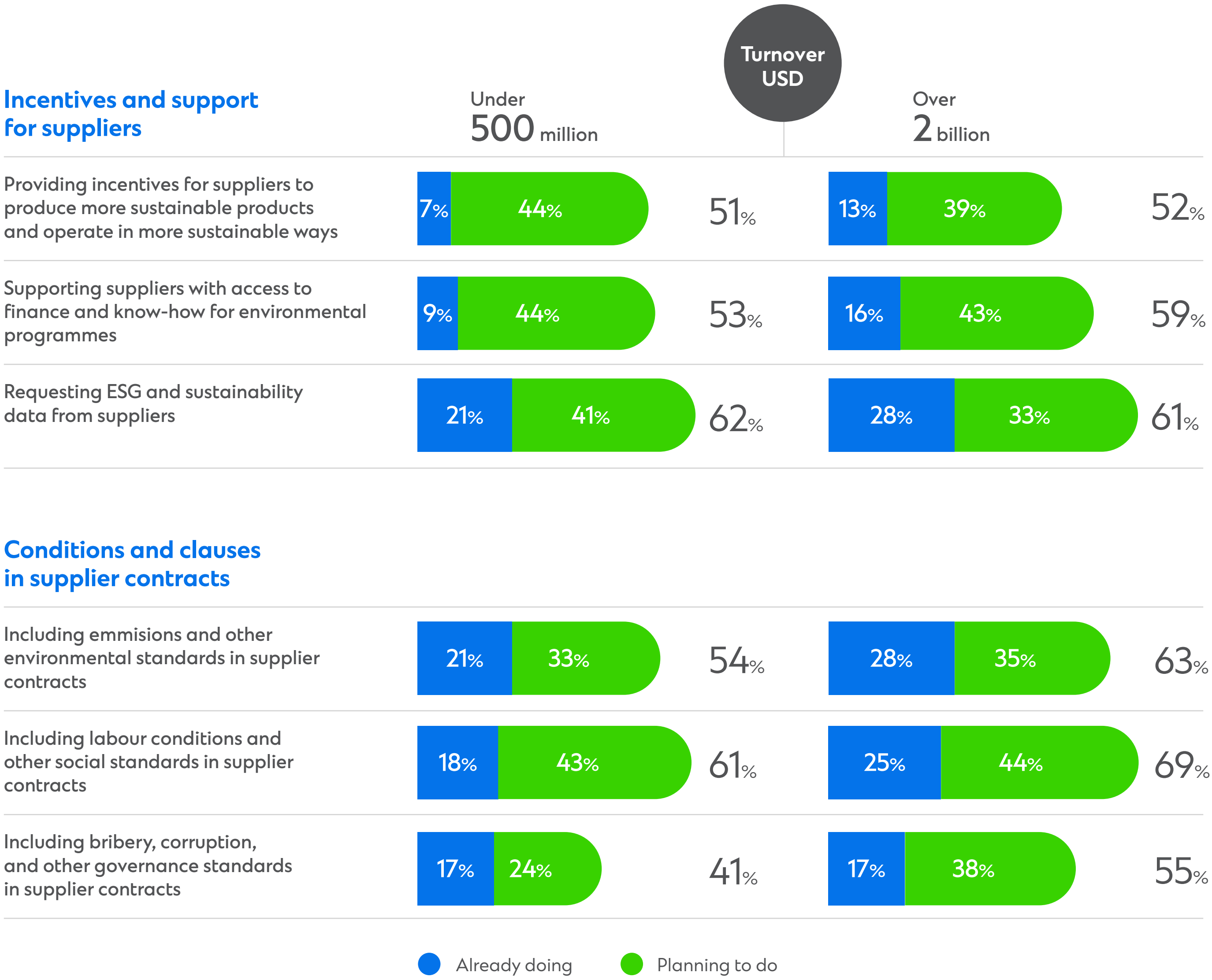
If you go in to the nitty gritty of like a contract term where you say if you do this you will pay this much and if you do the sustainable thing, you will get a discount, or something like that – we haven't yet gone down that road, but it probably will happen soon.

Head of Financial Planning and Analysis
Aviation company (Turnover under USD500 million)
Europe region

Figure 5

Encouraging and mandating suppliers to operate more sustainably

Q. What action is your company taking to improve sustainability?



A hesitancy to make concrete commitments or set targets

Companies believe that their ESG and sustainability actions and updates will yield positive outcomes for the planet and their profit. Yet, despite all the effort by most to improve their operations and products and look at sustainability across their supply chain, very few are willing to set specific targets or make firm commitments (Figure 6).

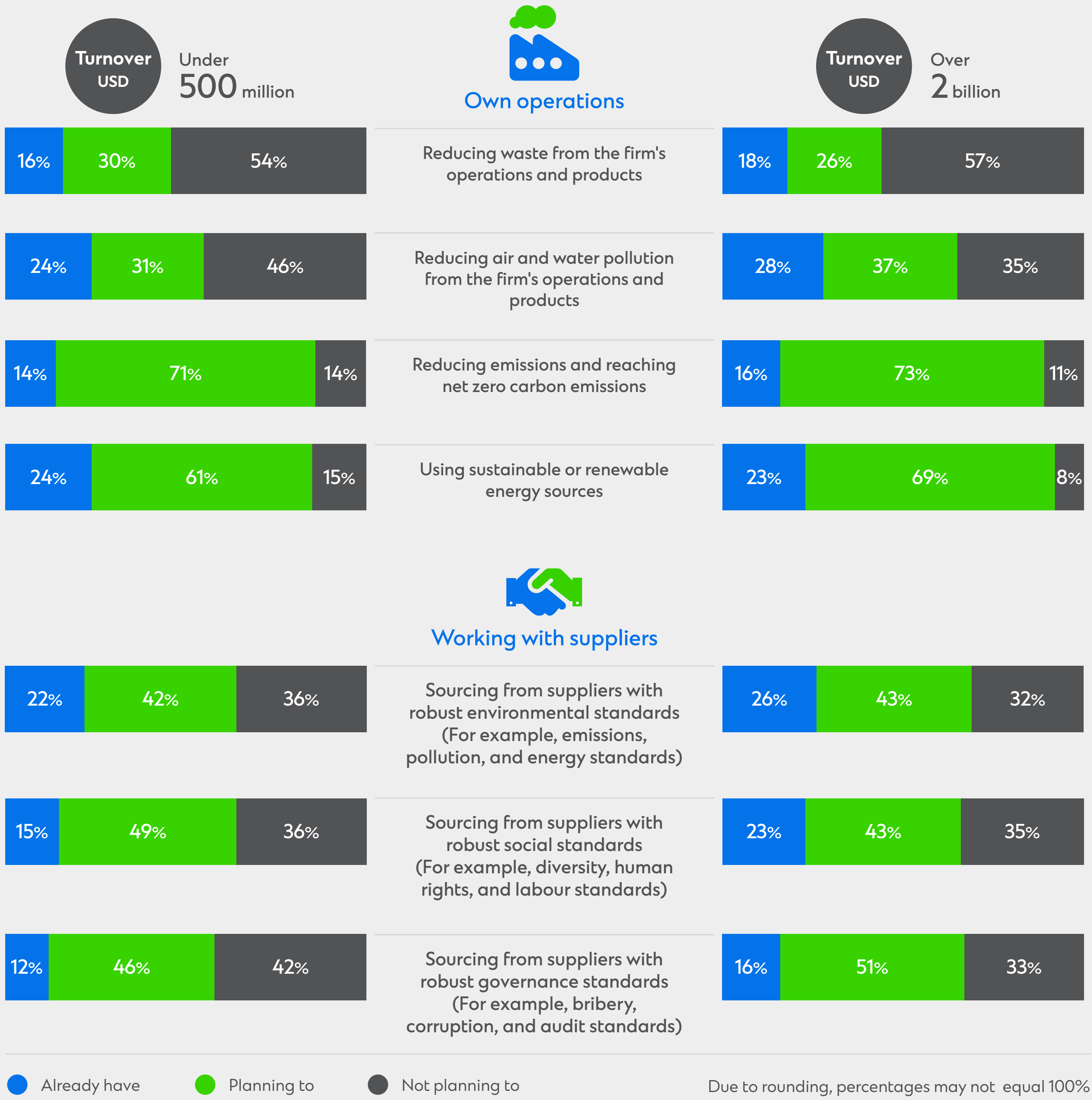
Less than a quarter of companies with turnover under USD500 million are willing to commit or set a target to reduce air and water pollution or to use renewable energy sources. But it isn't only relatively lower turnover companies who are not making specific sustainability commitments. For example, less than a third of companies surveyed with over USD2 billion turnover have already made commitments regarding their operational impact. Further, there is a particularly pointed hesitancy to commit to reducing waste from the company's operations and products. Over half are not planning any commitments in this area, and less than a fifth have already done so.

Companies also struggle to make firm commitments regarding how they work with other participants within their supply chain. A quarter or less have already committed to work with suppliers who meet specific environmental, social, or governance standards. A third or more are not planning to commit to only working with suppliers operating within a defined level of ESG alignment.

Figure 6

Few companies have made concrete sustainability commitments or set targets

Q. In which of the following areas has your company made commitments or set targets?



Why companies lack the confidence to make sustainability commitments

There are several reasons why many are hesitant to make commitments and set specific ESG and sustainability targets. From operational and supplier challenges to building a compelling investment business case and measuring progress, our research revealed several areas that need to be addressed before more companies will have the confidence to make a public commitment.

Affecting positive change is challenging from both an internal and external perspective

Because companies are taking a holistic, supply chain-wide view, the obstacles and challenges to greater sustainability come from both an internal and external perspective.

Internally, 50 per cent or more face challenges in understanding shifts in the attitudes of their customers, determining the most efficient distribution routes, and building in-house ESG expertise (Figure 7).

Figure 7

Internal sustainability challenges span consumer insights, logistics planning, and in-house expertise

Q. How challenging are the following for your company when working towards ESG and sustainability commitments and targets? (Percentage ranking challenging and very challenging)

Turnover USD	Under 500 million	Over 2 billion
Understanding changing consumer or buyer expectations and demands	50%	54%
Optimising shipments, logistics and distribution routes	53%	50%
Recruiting and retaining ESG and sustainability experts	59%	55%

Externally, companies find it difficult to source more sustainable products and services from their supplier network. In addition, it can be challenging to work with suppliers to agree on compelling incentives to change how they operate and to access data on their ongoing practices. Further, monitoring actions versus promises during independent audits and site visits is also tricky (Figure 8).

Figure 8

Approximately half of companies find working with suppliers to improve their ESG practices problematic

Q. How challenging are the following for your company when working towards ESG and sustainability commitments and targets? (Percentage ranking challenging and very challenging)

Turnover USD	Under 500 million	Over 2 billion
Sourcing more sustainable products and services from existing or new suppliers	48%	49%
Agreeing incentives for suppliers to change their policies and practices	45%	51%
Accessing data and reporting on suppliers ESG and sustainability practices	57%	56%
Conducting independent audits and site visits on suppliers	52%	49%

Building the business case is challenging within traditional financing and funding constructs

In addition to a change in approach to product design, operations, and supplier engagement, sustainability efforts need adequate financing to succeed.

Funding sustainability projects currently presents a microeconomic issue for many individual companies, as well as a macroeconomic issue when considering the present funding gap to achieve the UN Sustainable Development Goals (SDGs).

In 2014, the UN Conference on Trade and Development (UNCTAD) estimated that USD5 trillion to USD7 trillion would be needed annually up to 2030 to finance the SDGs. At the time of these calculations, there was an annual funding gap of USD2.5 trillion. Following the COVID-19 pandemic, investment appetites declined, widening the funding gap by 50 per cent to USD3.7 trillion annually[3].

Sustainability and ESG projects and programmes need a robust business case that draws not only on the environmental and social benefits but the financial benefits. In a resource and funding-restricted post COVID-19 economy, companies tend to invest only in projects showing attractive financial returns. However, despite most companies believing that sustainability supports access to bank financing and positioning for external investment, many find it challenging to source the finance for their ESG programmes.

> I mean some of the things do cost a lot of money and so that naturally is a bit of a barrier and with COVID, the aviation industry is still recovering financially, so you've got that as a factor.

Head of Financial Planning and Analysis
Aviation company (Turnover under USD500 million)
Europe region

> It is very difficult to monetarily justify every sustainability project at this point in time. These projects go on for 10-12 years payback and it's hard to take these through.

APAC Head of Supply Chain
FMCG company (Turnover over USD2 billion)
Asia region

3 PRI (Principles for Responsible Investment), Closing the funding gap, the case for ESG incorporation and investment with sustainability outcomes in emerging markets, 2022. PRI is an investor initiative in partnership with the UN Environmental Programme Finance Initiative and UN Global Compact.

A majority of companies face challenges across the different financing stages, including building a compelling business case that garners internal support. Many see the payoff period for sustainability projects as long-term, which can dilute the appeal of the business case. Some feel it is too difficult to assign a financial value to environmental and social benefits from sustainability investments. However, traditional investment business case models demand numerical values. Assuming investment is obtained, which is challenging for around 70 per cent of companies, the struggle of measuring the direct impact of sustainability investments begins (Figure 9).

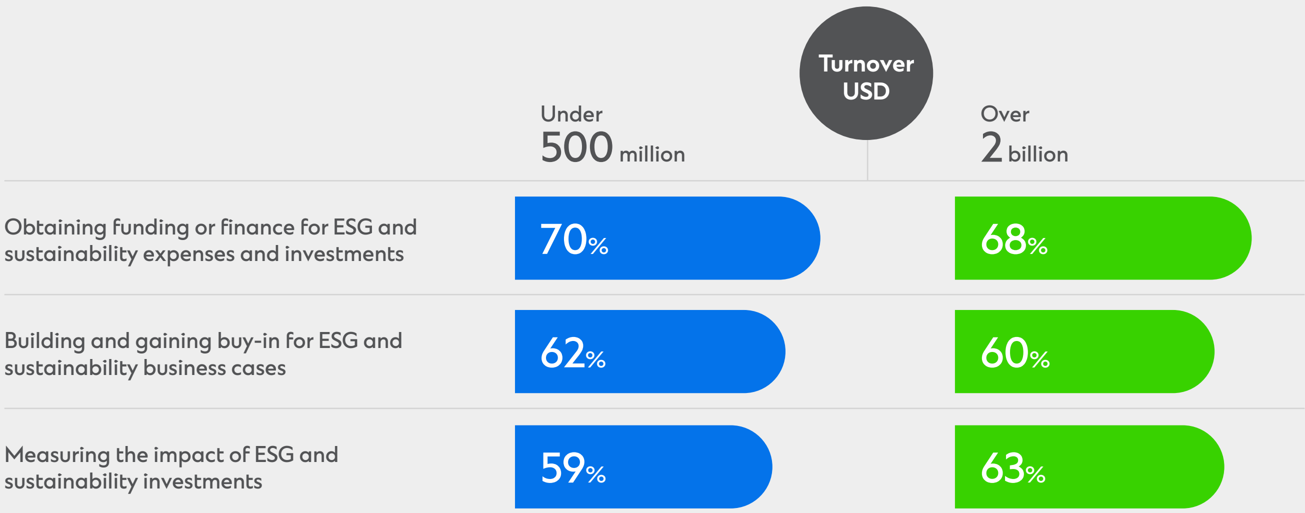
> Investors need good information and data to make informed investment and business decisions regarding sustainability. Unfortunately, data is often inconsistent today, making apples-to-apples sustainable investment comparisons challenging. If we can get the data right, and in the process, create compelling business cases, then the money will follow.

Marisa Drew
Chief Sustainability Officer
Standard Chartered

Figure 9

Building the case for sustainability is challenging within traditional financial constructs

Q. How challenging are the following for your company when working towards ESG and sustainability commitments and targets? (Percentage ranking challenging and very challenging)

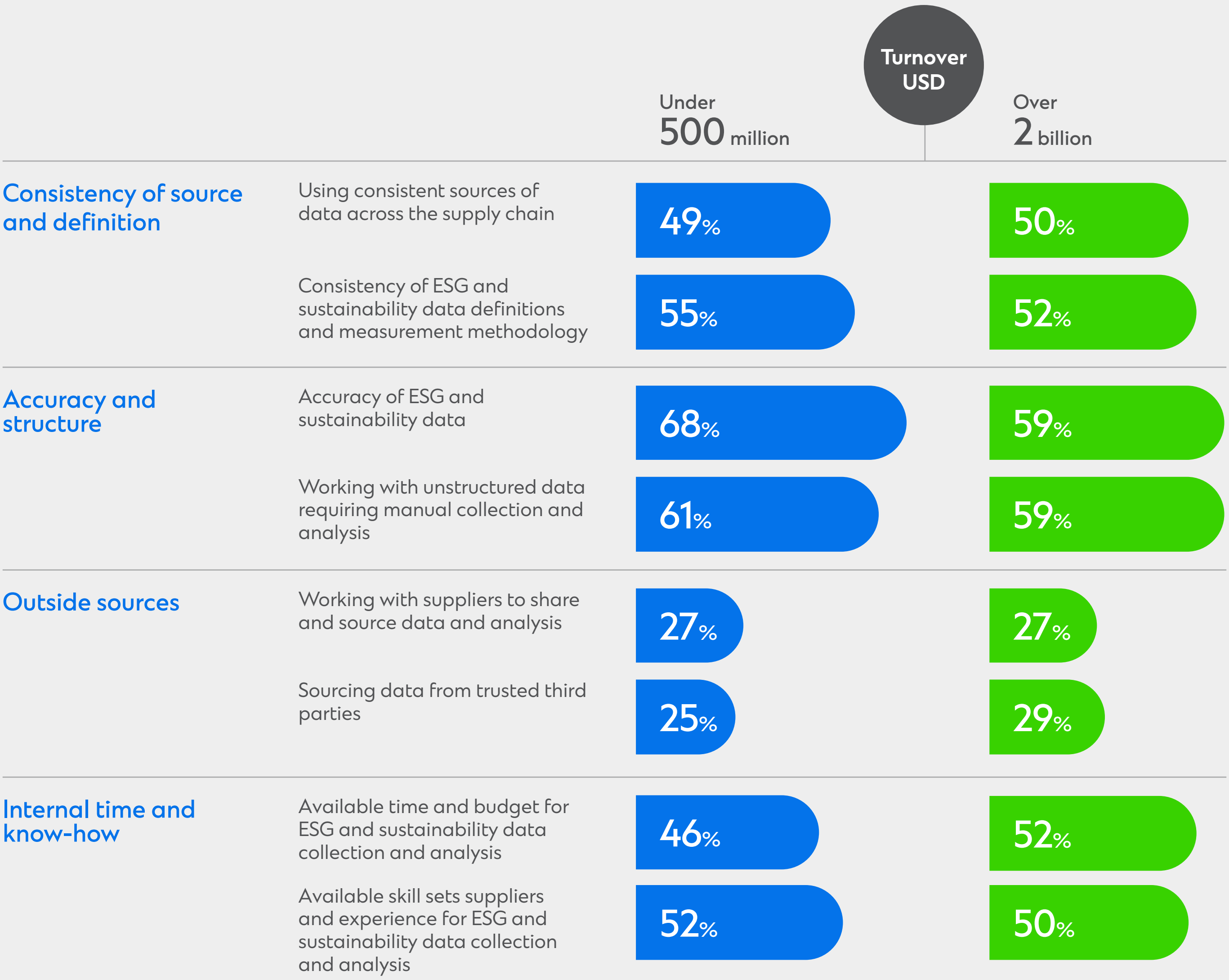


The management consultant Peter Drucker said, "if you can't measure it, you can't manage it". This is the case for many companies regarding sustainability, ESG programmes, and investments. However, most struggle with dual data and reporting challenges concerning sustainability measurement. The data difficulties faced range from identifying a consistent source of data to the accuracy and structure of the data itself and having suitable in-house capacity and capabilities (Figure 10). While sourcing data from suppliers and third parties are less challenging, around half of companies face sustainability data difficulties.

Figure 10

Sourcing data from outside the company is less challenging than consistency, methodology, accuracy and having the time and skillsets to manage ESG data collection

Q. How challenging are the following for your company regarding ESG and sustainability data collection and analysis? (Percentage ranking challenging and very challenging)



> At the moment it's put on a spreadsheet and its manual, someone finds the data, structures it in a spreadsheet and then a report follows from there. In an ideal world once you had got everything metered for electricity, you would have that fed into the data warehouse.

Head of Financial Planning and Analysis
Aviation company (Turnover under USD500 million)
Europe region

> The data is not great. We are doing what we can with what we have. If I travel on an airplane half as much, I don't know how to track, I may not catch that, I may miss that.

Head of Procurement
Pharmaceutical company (Turnover over USD2 billion)
North America region

Even if companies collect relevant and accurate data, they face sustainability and ESG reporting challenges. These range from integrating reporting into existing finance and risk models, gaining an independent view, lack of standardisation, and to a slightly lesser extent, time and resource constraints (Figure 11).

These issues impact confidence to make commitments and set targets. For example, if companies struggle to measure their progress, they will find it challenging to know when a target has been met or to identify corrective actions needed to get their progress back on track. In addition, some find they have to work within the limitations of currently available ESG data and reporting; for now, at least, it won't be wholly accurate, and some elements will be missing.

> You can go as detailed as possible, but if the time and money allows you to do that all well and good, but in terms of the challenges I think that we need to acknowledge the fact that in any work sphere that you have to sometimes work with the estimates.

Senior Manager, Finance, Planning and Strategy
FMCG and Retail company (Turnover under USD500 million)
The Middle East region

Figure 11

There are many challenges regarding ESG and sustainability reporting

Q. How challenging are the following for your company regarding ESG and sustainability reporting? (Percentage ranking challenging and very challenging)

Many feel governments can do more to align their intent with action

While consumer demand and the financial business benefits of sustainability play a pivotal role in promoting change, market forces alone are insufficient. Although governments worldwide are implementing policies, regulating change, and creating tax incentives and disincentives, many companies believe they can do even more to promote sustainability and affect change.

> The government is sort of taking their foot off the pedal.

APAC Head of Supply Chain
FMCG company (Turnover over USD2 billion)
Asia region

> Governments are creating the net zero ambitions, but at the same time, they are not moving fast enough to provide the required subsidies for converting fuel, fossil fuel to electric vehicles. Governments also need to subsidise the companies and give incentives to set up local manufacturing, give subsidies on these components and encourage SMEs to come and set up manufacturing units inside the countries and create the right policies linked to the EV strategy.

Chief Sustainability Officer and Chief Transformation Officer,
Automotive company (Turnover over USD2 billion)
Asia region

> It is common, in this hyper-growth stage of sustainable markets and associated sustainable product development, for regulators to be running to catch up with frameworks and standards to govern them. Therefore, it is critical for governments and regulatory bodies to continue to engage businesses to collectively agree on what sustainability best practice means and to encourage broad-based standards adoption.

Marisa Drew
Chief Sustainability Officer
Standard Chartered

In addition, public-private partnerships are an increasingly utilised solution to help close the sustainable investment funding gap. Governments and Non-Government Organisations (NGOs) should therefore also focus on working with the private sector to support the financing of priority sustainability projects.

Playing our part to progress supply chain sustainability

At Standard Chartered, we believe in playing our part. We work with our clients, industry bodies and partners worldwide to understand and resolve many pressing supply chain sustainability challenges. Our combination of financial advisory and trade solutions affect change for our planet while tapping into the business benefits of greater sustainability and ESG alignment.

Identifying the financial impact of climate change

By assessing a range of risk factors, including physical risk to infrastructure and transition risks as economies move to low carbon, our Climate Risk Analysts work to calculate the potential financial impacts from climate change on earnings and credit standing. Risk models used within the financial services and insurance industries adopt these assessments of how climate change impacts businesses.

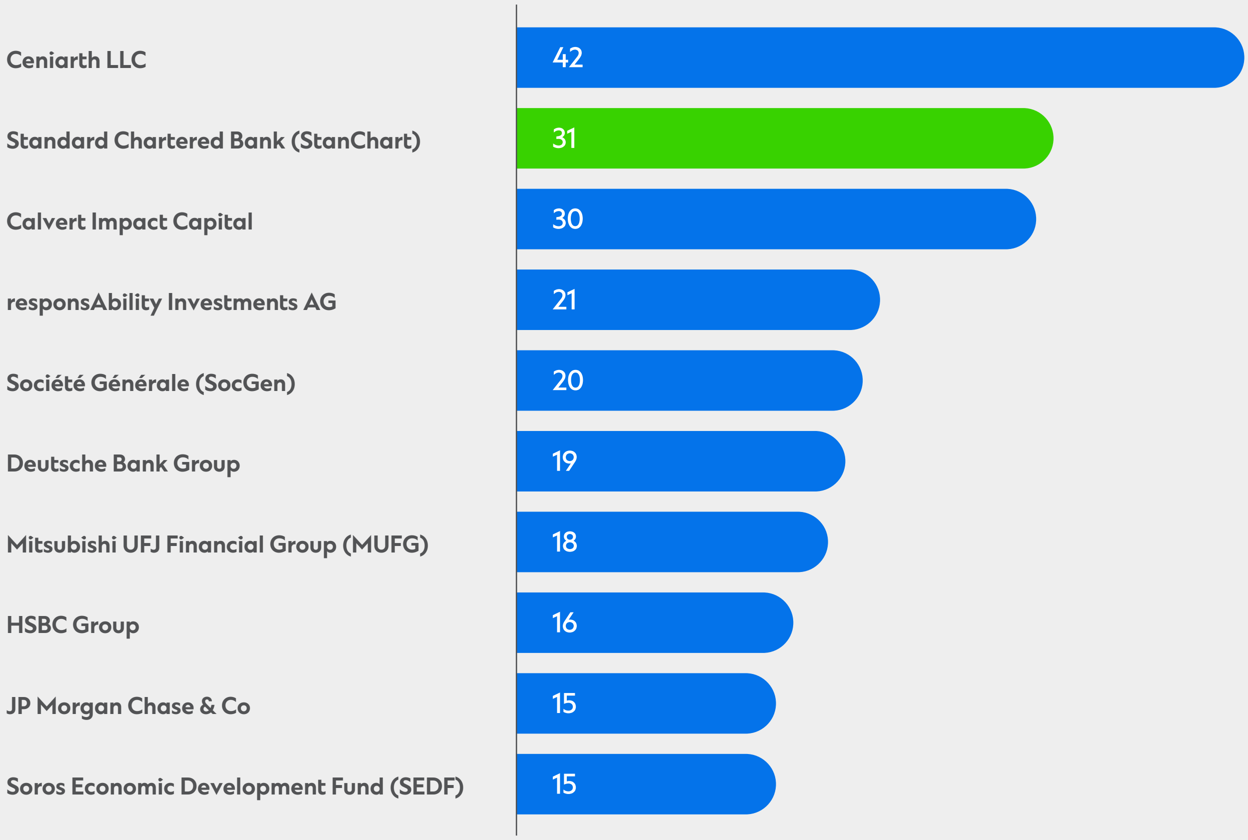
Facilitating further public-private convergence

Standard Chartered believes public-private partnerships will address part of the sustainability funding gap. We have a long history of creating innovative funding structures where the private and the public sectors converge. Further, given our history and networks in The Middle East, Asia and Africa, we have a demonstrable track record of transactions and collaborations on public-private partnerships for emerging markets. Our focus, expertise and network have helped us become a leading commercial bank provider of blended finance and a top three private investor in blended finance transactions (Figure 12).

Figure 12

The most active private investors in blended finance transactions[4]

Number of blended finance transactions



4 Convergence, Blended Finance database

Fuelling more sustainable global trade

If trade fuels economic growth, then trade can also fuel greater sustainability. While many financial services providers, Standard Chartered included, have traditionally focused on developing sustainable bond and loan solutions, we are now also focusing on sustainable global trade. In a market first, we created the Sustainable Trade Framework, an easy-to-understand guide to industry best practices in sustainable business.

In addition to guidance, we continue to facilitate sustainable trade by offering Letters of Credit and Invoice Financing solutions for transactions in ESG-aligned goods. We also actively partner with fintech companies to create the next generation of supply chain finance solutions. For example, our partnership with Taulia, an SAP company, creates new supply chain financing and dynamic discount options for our clients. Further, we partnered with Demica to offer an entirely digitised end-to-end supplier finance portal, will greatly enhance supplier access to our supply chain finance programmes and provide data and insights to anchor companies.

Conclusion

Setting specific targets and making public sustainability and ESG commitments demonstrates when companies are willing to be held more accountable for their actions and impact on people and the planet. While only a small proportion of companies are ready to be held to account in this way, more will once they have the confidence to do so. Overcoming internal and supplier challenges, securing financing, and improving sustainability data and reporting will help build this confidence - and you're not alone on this journey. We at Standard Chartered can help you on this journey, bringing ideas, insight and tangible solutions.

Get in touch today to discuss how we can support your company, suppliers, and industry to overcome the barriers to sustainability commitment.

Pradeep Nair
Global Head of
Structured Solutions, Trade
Standard Chartered
Pradeep.Nair@sc.com

Roshel Mahabeer
Head of Clean Tech and
Sustainable Trade
Standard Chartered
Roshel.Mahabeer@sc.com

About our research

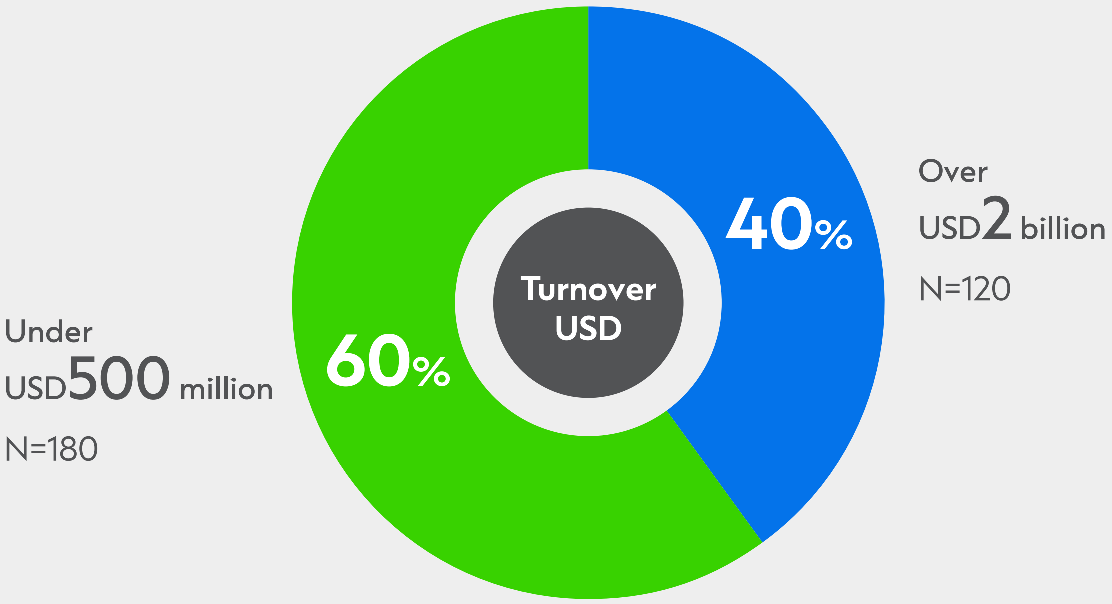
Standard Chartered commissioned independent financial services client engagement consultancy Ideas and Action to survey 300 senior finance, procurement, and supply chain decision-makers from around the world.

The quantitative data was supplemented with eight in-depth interviews with interviewees from various industries in Mainland China, Hong Kong SAR, India, Singapore, United Arab Emirates, United Kingdom, United States, and Taiwan.

Fieldwork was conducted during July to August 2022.

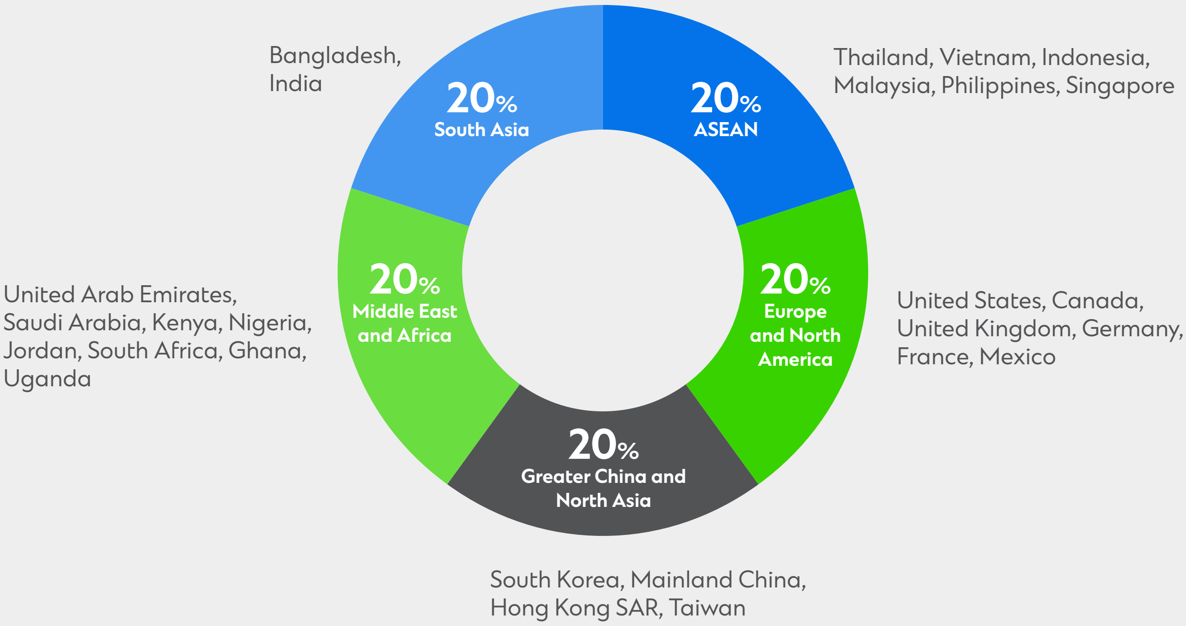
The profile of the survey respondents is as follows.

Turnover | Total Sample

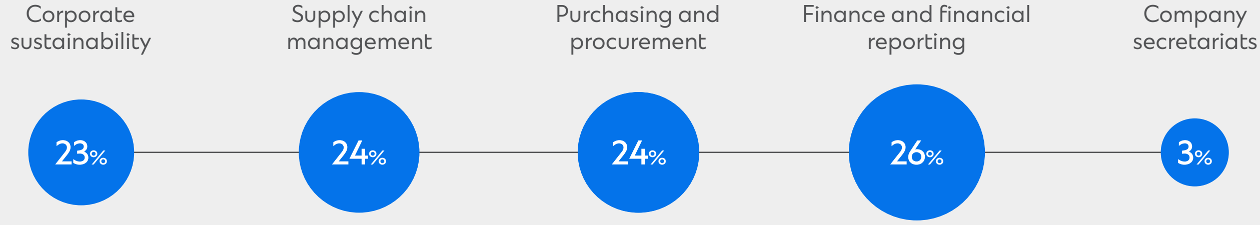


Turnover under USD500 million | N=180

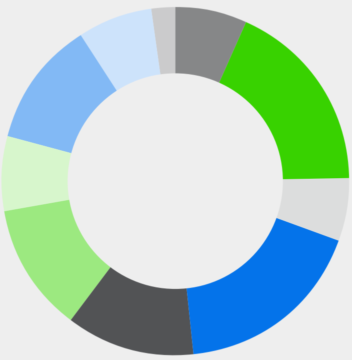
In what location do you currently work?



In what area of your firm do you work in?



Which best describes the primary industry of your organisation?

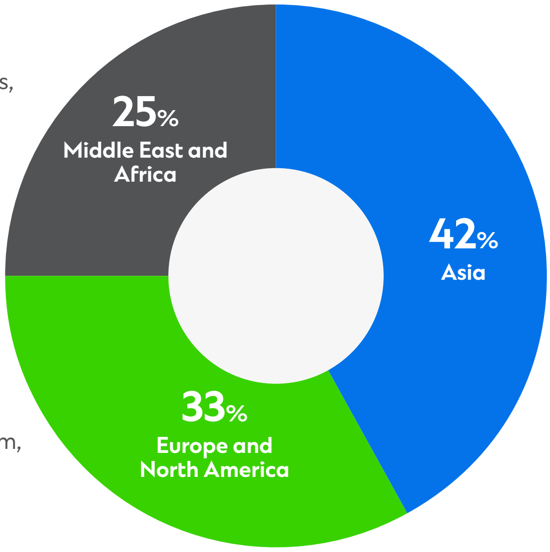


Retail	18%
Technology	18%
Heavy manufacturing	12%
Pharmaceuticals and healthcare	12%
Logistics, freight and aviation	12%
Automotive	7%
Oil and gas	7%
FMCG	7%
Telecom networks	6%
Metals and mining	2%

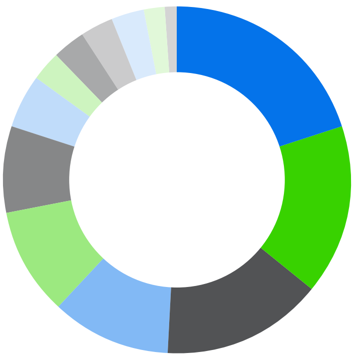
Due to rounding, percentages may not equal 100%

Turnover over USD 2 billion | N=120

In what location do you currently work?



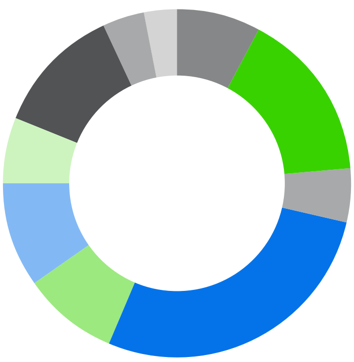
What is your role (or equivalent) in your firm?



- Chief Sustainability Officer — 20%
- Chief Financial Officer — 16%
- Finance Director — 15%
- Sustainability Director — 11%
- Sustainability Manager — 10%
- Head of Purchasing — 8%
- Treasury Director — 5%
- Head of Treasury — 3%
- Head of Procurement — 3%
- Head of Supply Chain — 3%
- Procurement Director — 3%
- Supply Chain Director — 2%
- Treasurer — 1%

75% with global responsibilities and mandate | 25% with regional responsibilities and mandate

Which best describes the primary industry of your organisation?



- Technology — 28%
- Retail — 16%
- Logistics, freight and aviation — 12%
- Heavy manufacturing — 10%
- Pharmaceuticals and healthcare — 9%
- FMCG — 8%
- Automotive — 6%
- Telecom networks — 5%
- Oil and gas — 4%
- Metals and mining — 3%

Due to rounding, percentages may not equal 100%

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