APERIO
INTELLIGENCE

REGIONAL TRENDS IN 2021

Diligent analysis. Powering business.

OVERVIEW

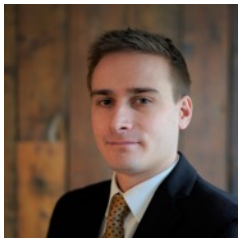
INTRODUCTION

As 2021 begins to gather pace, we asked our six regional teams at Aperio Intelligence to pick out the developing stories they will be keeping a close eye on this year. From structural reforms at the Vatican, rapprochement in the Gulf, and ESG in China, we hope you enjoy reading their contributions. Please feel free to get in touch directly with our regional team leaders with any feedback or questions.

Through our thought leadership, webinars, and our widely-read Financial Crime Digest, Aperio Intelligence looks forward to shining a light on global developments of interest to compliance professionals, risk managers and investors over the course of 2021.

Our webinar series continues on 27 January as we look at the potential impact of higher sustainability standards for investors in critical minerals. Please register your interest here.

In the meantime, we wish everyone a safe and healthy 2021.



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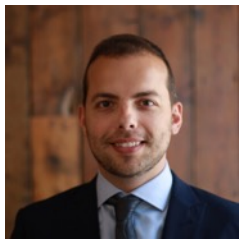

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EUROPE, RUSSIA AND CENTRAL ASIA

WESTERN EUROPE

All is not what it seems in a new era for Germany
Pope to continue work on lifting shroud of mystery at the Vatican

CENTRAL AND EASTERN EUROPE

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WESTERN EUROPE

All is not what it seems in a new era for Germany

2021 will mark a sea-change in the German political scene with long-serving chancellor Angela Merkel choosing not to run in the federal elections scheduled for September. Or perhaps not, depending on who you ask. Currently subject to confirmation following the count of the postal ballot, the somewhat disunited Christian Democrats – widely expected to retain power as the leading party later this year – have a new leader in the form of Armin Laschet. The centrist, however, has shown little prospect of setting a dynamic new course away from Merkel's pragmatism.

All the while, the semi-directionless Christian Democrats and their governing partners will have to contend with the fallout of various seismic events: the country's primacy in the EU has been further reinforced by Brexit, trade relations with high-risk jurisdictions such as China and Russia have deepened whilst tensions with the volatile Trump government grew, and the Wirecard scandal has rocked the corporate scene.

The financial regulator BaFin's failure to effectively supervise the former DAX 30 constituent Wirecard – and thereby safeguard the interest of investors and indeed confidence in the wider financial system – has left it under the microscope. Meanwhile, the passage of a major new corporate liability law, which includes dramatically increased sanctions for offending companies, is still ongoing as the fallout lingers on from the emissions and cum-ex scandals.

These cases are testament that all is not what it seems in Germany as the new year begins.

The enigma persists: the veneer of German stability juxtaposed with the reality of disconcerting corporate and political developments. The only certainty is that in 2021 it would be ill-advised to take the absence of counterparty risk in Germany for granted.

Pope to continue work on lifting shroud of mystery at the Vatican

Called to the papacy in 2013 with a mandate to reform the Vatican and its finances, Pope Francis has been successful in spurring both canonical and bureaucratic innovation. The Jesuit has thus far led significant reforms, including reshaping the College of Cardinals by making it less culturally homogenous, decentralising the global Catholic power structure, approving novel anti-corruption laws, and commissioning internal financial inquiries. And yet, at the age of 84, the pontiff is still to conclude his reforming crusade.

Countering endemic corruption remains a central item on the Pope's agenda. Further reforms in this direction, internal inquiries, and progress on pending proceedings are in fact to be expected.

The Vatican's involvement in the recent 60 Sloane Avenue property scandal in London at the end of 2019 was a watershed moment, which is likely to lead to more arrests inside in the Vatican in this year to come.

Accordingly, administrative reforms will be centre stage, which are set to mirror those which were implemented during last summer to restructure the Vatican Supervisory and Financial Information Authority. This latter reform will target the Vatican's quasi-obsolete banking system, opening up a new chapter which will unveil the true extent of the city state's AML and CTF deficiencies.

If successful, the Pope's reforms will make the Vatican a prime example of overdue legal and financial restructuring, resulting in the prosecution and conviction of previously unpunished financial criminals. The programme of reform will impact the network of global Catholic institutions, giving these efforts significance outside of the city walls of the world's smallest sovereign state. And crucially, the reforms are central to improving the Vatican's image, making the Vatican a more welcome investor and trustworthy investment partner, globally.

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Slovakia's anti-corruption drive in the midst of Covid

Over the past three decades, the countries of Central Europe have been going through turbulent political and socio-economic changes, adjusting to the relatively fast transition to a market economy. Today, the Czech Republic, Slovakia, Poland, and Hungary make news mainly due to corruption scandals and, in the cases of Poland and Hungary especially, their increasingly authoritarian, culturally conservative, anti-EU governments.

However, over the last year, in the midst of the Covid crisis, Slovakia has witnessed several high-profile arrests and anti-corruption investigations involving prominent businesspeople, judges, lawyers and politicians. As years old corruption cases have been reopened and new scandals revealed, many have started to, cautiously, hope that this anti-corruption drive might mark the start of a comprehensive and long-lasting reform of the country's political system and judiciary.

It is to be seen whether the current government, frequently targeted by critics from both the opposition and from within the coalition, will succeed in ensuring that high-profile investigations are not swept under the carpet once again. If successful, these changes might contribute to the development of Slovakia's business sector, which will be much needed during the post-Covid recovery period. Beyond the traditional automotive industry, where major players include Volkswagen, Jaguar Land Rover and Kia, the local tech sector continues to develop – recent successes include US software firm Cisco Webex's acquisition of Slovak audience engagement platform Slido in December last year.

Reform opportunities for Romania's new centre-right government

In December 2020, the general elections resulted in a divided Parliament that voted for a center-right coalition government consisting of the National Liberals (PNL), USRPLUS - an anti-establishment party - and the Hungarian minority party. The government is led by Prime Minister Florin Cîțu, a US educated former chief economist of ING Bank Romania.

Both PNL and USRPLUS have campaigned on a reformist agenda, calling for the reduction of red-tape and increasing efficiency in the bloated public sector. The cabinet is staffed by pro-market figures such as Economy Minister Claudiu Năsui, while the Senate is led by Anca Dragu, a former IMF economist. Thus, the current political scene seems especially favourable for the implementation of long overdue public sector reforms, including in state-owned enterprises.

One key measure that has long been advocated is the listing on the local stock exchange of several state-owned enterprises, to increase their efficiency and improve their governance. The most recent listing of a Romanian SOE was that of Electrica, Romania's electricity distributor, on the London and the Bucharest stock exchange in 2015, a notable success which had largely been the result of IMF pressure. Since then, the centre-left-dominated Parliament has actively opposed the listing of any other SOEs, even adopting last year a law that prevented the sale of state-owned assets until 2022. The Cîțu government has vowed to repeal this law with the help of the new centre-right parliamentary majority.

In addition, during the previous Parliament, Romania saw political tensions relating to rule of law issues, the previous governing majority sometimes attempting to pass legislation that favoured politicians under criminal investigation.

We expect less political interference in the judiciary over the coming period, as the new ruling coalition is likely to adopt a more objective approach towards the corruption allegations and investigations regarding politicians. The next elections are scheduled in 2024 so Romania's politicians will have an almost unique opportunity to adopt a slightly longer-term approach and focus on much needed reforms.

RUSSIA AND CENTRAL ASIA

Russia to heavily invest in the development of its Arctic territories

In October 2020, President Vladimir Putin adopted Russia's Arctic Strategy through 2035. The document stresses long-term risks and opportunities linked to the region's rapidly changing climate. The Arctic is warming up to 2.5 times faster than the global average causing both risks of damage to the existing local infrastructure and opportunities to access more of its natural resources and trading routes.

One of the key developments mentioned in the 2035 Arctic Strategy is the prospect of increased navigation in the Northern Sea Route. Melting Arctic ice caps would enable more sea traffic on this route along Russia's northern coastline, which also provides a significantly shorter distance between key ports of the Asia-Pacific Region and Europe, currently linked via the Suez Canal. Russia plans to increase shipments through the Northern Sea Route from 31.5 million tons in 2019 to 130 million tons in 2031 and envisages the development of Russia's existing Arctic seaports, such as Sabetta and Murmansk, which do not yet have capacity to service large freight traffic.

The Russian government has provided various subsidies in recent years to major Russian companies that invest in the development of Arctic infrastructure, including state-controlled oil company Rosneft and private gas producer Novatek. Large enterprises are likely to become key investors in the region in the upcoming decade, given the scale of funding required to roll out operations in the hostile Arctic climate. Russia's 2035 strategy sets a goal to increase the Arctic's role in the country's crude oil and gas condensate production from 17.3% in 2018 to 26% in 2035.

We will be monitoring the development of Russia's Arctic Strategy over the course of this year and how Russia will balance investment and infrastructure goals against climate-related exigencies.

Stumbling blocks for Belt and Road ambitions in Central Asia

When the Belt and Road Initiative (BRI) was adopted in 2013, it was lauded as a profitable alternative investment avenue for the Central Asian countries of Tajikistan, Turkmenistan, Kazakhstan, Kyrgyzstan, and Uzbekistan. Since then, China has become the most prominent investor and creditor in the region. As of 2019, there have been 261 BRI and bilateral projects in Central Asia, covering industrial development, transport, and energy.

During the Trump Presidency, Central Asia sat far down the list of priorities, allowing China to expand its dominance in the region relatively unchecked. But this could change under Biden, through increased US engagement in the region and an emphasis on climate-friendly investment.

In 2021, other factors could begin to influence the future of the BRI and alter the investment dynamics in Central Asia, although any changes are likely to be gradual. Firstly, China signalled in late 2020 that it would reduce its overseas lending and focus on domestic investment. This could open the door for more multilateral investment in BRI and other infrastructure projects, enabled by recent initiatives such as the Central Asia Investment Partnership between the US, Kazakhstan and Uzbekistan.

Secondly, although still blighted by its reputation for endemic corruption, political developments in Central Asia such as Uzbekistan's new Anti-Corruption Agency and the election of self-proclaimed anti-corruption leader Sadyr Japarov in Kyrgyzstan, could attract new capital inflows. Finally, local resentment in the region against China due to the over-reliance on Beijing as a foreign investor, which have sparked protests in Kazakhstan and Krygyzstan, could act as a deterrent for Chinese companies.

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MIDDLE EAST AND NORTH AFRICA

Putting economics before political ideology in the pandemic-hit GCC
Biden and US-Iran relations in 2021

SUB-SAHARAN AFRICA

Africa's free trade deal presents opportunities and challenges for investors
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ASIA-PACIFIC

Greening China to facilitate inward and outward investment
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MIDDLE EAST AND NORTH AFRICA

Putting economics before political ideology in the pandemic-hit GCC

The first week of 2021 saw a welcome positive news story from the Gulf region; on January 5th, Gulf Cooperation Council ("GCC") leaders signed the Al-Ula agreement marking an end to the three and a half year diplomatic and economic boycott of Qatar imposed by Saudi Arabia, UAE, Bahrain and Egypt in June 2017.

Even if the underlying political and ideological differences between the two sides remain, there is hope for renewed economic collaboration and intra-regional investment between GCC countries. In the context of the effects of the COVID-19 pandemic on the oil-dominated economies of the Gulf, including the hit to oil demand and subsequently to its price, the dispute was a barrier that economies such as that of Saudi Arabia, who led the rapprochement, could not afford economically. Indeed, GCC states' economic diversification efforts have been hit by the pandemic in tandem with the blow to the region's main revenue source.

Alongside the positive effect the normalisation of relations will have on economic collaboration within the Gulf region, it is also good news for external investors. Western investors and consultancy firms may be less concerned about the negative impact of engaging with both Qatar and its opponents simultaneously. Therefore, for example, we may see an uptick in external investment in Qatar as projects halted by those not wanting to jeopardise their chances in Saudi Arabia or the UAE are reconsidered. More widely we will be watching to see what effect this rapprochement will have in quelling the competition between regional powers being played out on proxy battle fields across the Middle East and Africa, and whether it will contribute to the stability that investors crave across the region.

For now the ideological divisions remain - Qatar's support for political Islam and alliances with Iran and Turkey will continue to influence relations with its GCC neighbours – but the pandemic realities have helped to drive economic, if not ideological union, in the face of a common challenge.

Biden and US-Iran relations in 2021

What will Joe Biden's presidency mean for opportunities in Iran for Western businesses and investors? Will – and if so to what extent – Biden reverse the ramping up of sanctions over Donald Trump's tenure?

In various speeches over the course of his election campaign, Biden suggested that he will reconsider joining the 2015 Joint Comprehensive Plan of Action (JCPOA) nuclear deal from which Trump withdrew the US in 2018, but not without compliance from Iran. Trump's "maximum pressure campaign" failed to achieve his stated aim of curbing Iran's nuclear capabilities and forcing Tehran to negotiate a revised agreement that takes into account US concerns beyond Iran's nuclear program, namely in funding military activity outside its borders. This reality reinforces arguments for the reversal of elements of the "maximum pressure campaign", including the reintroduction of sanctions relief.

However, it is likely that Biden will move with caution and that we will not see an immediate reversal. In part this is likely to be driven by pressure from Iran's regional rivals, principally US allies Saudi Arabia and Israel.

Of note, by the middle of 2021 we may see a more hard-line president replacing Hassan Rouhani in the country's scheduled elections, making negotiations more challenging. The June election creates time pressure which will impact Biden's ability to take too gradual an approach. Meanwhile, recent actions by Tehran can be seen as a threat that if the US does not rejoin the JCPOA promptly after Biden's taking office, the country will ramp up its nuclear programme. Over the course of 2021 we will be watching to see whether Biden's approach to Iran indeed differs materially from Trump's or purely in rhetoric and assessing what that means for our clients' ability to operate in – or service clients from – the country.

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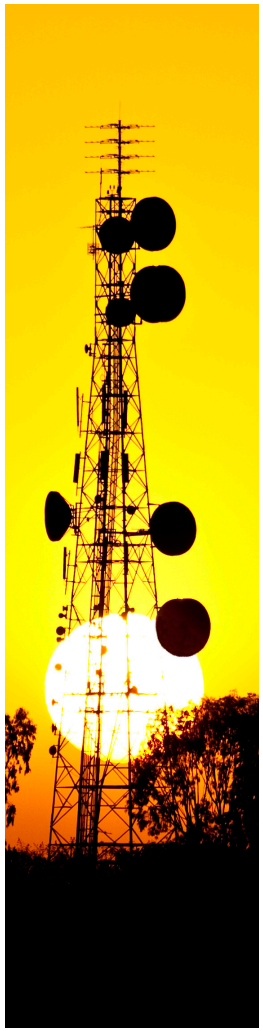
Africa's free trade deal presents opportunities and challenges for investors

The beginning of January marked the launch of the new African Continental Free Trade Area (AfCFTA) that seeks to open up intra-continental trade in goods and services. Trade between African countries stands at just 14.5 per cent of total exports, heavily behind that of other regions such as the EU (73%) or South East Asia (52%). The majority of African goods are shipped to more developed parts of the world as primary commodities with limited value-addition.

The AfCFTA provides a platform for an African customs union, however, in practice, implementing the continental trade agreement is likely to encounter numerous obstacles and take several years. Some of sub-Saharan Africa's stronger economies have resisted the agreement over fears of economic competition from their neighbours. Meanwhile, better infrastructure and transport links will be needed to actually increase trade.

Such challenges present significant opportunities for investors in roads and railways, as well as energy. Equally, deeper intra-continental trade links will require common and reliable payment systems, opening the door for fintech companies and mobile banking which have already been widely adopted in the region.

To increase exports of finished products to their neighbours states will, crucially, be looking to grow their value-addition and industrial activities. These include canned foods or components for car or technology manufacturers. This will, in turn, build pressure on financiers and corporates to factor such outcomes into their investment models, increasing the number of jobs and economic benefits that remain onshore.



Choppy times for Ethiopia as telecoms privatisation is relaunched

The first quarter of 2021 looks set to be crucial for the much-delayed privatisation of Ethiopia's telecoms sector which, perhaps, no longer appears as attractive to investors as it once did. In contrast to its African neighbours, Addis Ababa has maintained a monopoly over the industry but is set to sell a 40% stake in the state-run Ethio Telecom and award two further licences to multinational companies.

The process has been delayed following the onset of the pandemic but twelve telecoms firms have been approved to submit applications to the Ethiopian Communications Agency by 5 March 2021. Vodafone UK, MTN South Africa France's Orange and Etisalat (UAE) are viewed as the frontrunners and the US International Development Finance Corporation (DFC) has approved a loan of up to USD 500m to support Vodafone in its bid.

The licence sale has previously been trumpeted as a prime opportunity for investors who had hoped to match the success of telecoms firms in other parts of the continent. However, continued state restrictions on the industry and the outbreak of conflict in Ethiopia's northern Tigray region last November have reportedly cooled the market's appetite. The conflict has caused Ethiopia's complex ethnic divisions to re-surface following years of remarkable economic growth and resulted in state-led crackdowns on free speech– including a communications black-out – which has likely spooked potential investors.

Meanwhile, Ethiopia's banking sector remains closed to foreign players, meaning successful bidders will not be allowed to offer mobile money or digital payment facilities – services which have been heavily adopted across Africa. There is also a lack of clarity around investors' rights to build their own infrastructure or whether they will have to lease existing facilities from Ethio Telecom.

Public officials in Addis Ababa remain upbeat and view this as a standout investment opportunity but it remains to be seen to what extent such hopes will be borne out.

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Greening China to facilitate inward and outward investment

ESG regulation is at a relatively early stage in China compared with the EU and the US, but is an area which stands to gain momentum over 2021, in light of President Xi Jinping's commitment for a carbon-neutral China by 2060, inflows into Chinese capital markets from ESG-conscious investors, and Chinese investment abroad. Due to the prominent role of the state in regulation and enforcement, China could, if it wished, move quickly to improve its alignment with global ESG standards.

Certain top-down ESG-related measures have already taken place. In October 2020, shortly after President Xi Jinping announced to the UN general assembly that China would aim to become "carbon neutral" by 2060, five Chinese government ministries and regulators jointly issued guidance on promoting investment and financing to address climate change.

According to the guidance, China will look to actively attract and facilitate foreign investment into the country, including green bond issuance, buying green renminbi assets, and encouraging the use of the renminbi for such exchanges; as well as to encourage Chinese financial institutions and enterprises to carry out green financing abroad. The guidance also encourages credit rating agencies to integrate environmental, social and governance (ESG) factors into the current credit rating method.

Attention has now turned to how the zero-carbon target has contributed to China's 14th Five-Year Plan ("14th FYO", 2021-2025), which is currently being drafted and will be approved on 4 and 5 March 2021 during the fourth annual session of the 13th National People's Congress. The energy plan under the 14th FYP will serve as the foundation for more detailed plans on carbon reduction and energy transition for the coming years.

Indian efforts to draw in foreign companies sits uneasily with local realities

Against the background of China-US 'decoupling', Prime Minister Narendra Modi is eager to attract foreign companies to India. Under his Atma Nirbhar Bharat (self-reliant India) campaign, launched in June 2020, Modi wants to make India "a bigger and more important part of the global economy" by becoming a centre for global supply chains. Modi promised a stable and predictable regulatory regime for foreign investment by pledging to carry out deep structural reforms.

Prospective entrants to the Indian market, however, need to be wary of local realities which can sit uneasily with corporate ambitions. Six months on from the launch, the country faces an anti-corporate movement led by an unlikely group of protestors – its farmers. They see the government's change to agricultural laws, without consultation, as a means to benefit big business; removing safeguards to ensure farmers receive the minimum support price and forcing them to deal directly with institutional purchasers. The average farm in India is less than three acres making them too small to have any real bargaining power with large companies, despite the sector accounting for 41.5% of total employment and 17% of the country's GDP. Many are also wary of new technology – a key pledge of Modi's digital India initiative – and the use of apps to surveil crop yields and act as a price control mechanism.

Organisations such as US-India Strategic Partnership Forum (USISPF) have welcomed the changes saying it will allow farmers to deal directly with US multinational corporations such as Walmart and Amazon. However, it is the country's two largest corporate tycoons, Mukesh Ambani of Reliance Industries and Gautam Adani of the Adani Group that have borne the brunt of their frustrations, which has led to mass boycotts of the companies' products and vandalism against infrastructure. Reliance Industries has tried to distance itself in the matter stating that in no way do they benefit from the new laws.

This latest protest will unlikely dissuade Modi from making the necessary reforms needed to attract foreign interest. In the past, he has pushed through on unpopular and largely unsuccessful reforms such as demonetisation and the goods and services tax. The Union Budget 2021-22, which is due to be presented in February, will likely see an even greater push towards encouraging foreign direct investment. However, Modi will need to balance his ambitions on the economic front without alienating groups such as the farmers, who are an important political constituent group, and have been acknowledged for their contributions in temporarily relieving some of the economic pressures currently facing India.

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LATIN AMERICA

Booming mines in Latin America

Despite the Covid-19 pandemic's strong blow to Latin American countries, the continent's mining sector is expected to grow and bloom over the next few years. First, the impact of money printing by governments across the world, including in Latin America, has caused a significant increase in the value of gold. Latin American countries produce 12% of the world's gold. Second, an expected increase in the use of electric vehicles and telecoms upgrades through 5G networks indicate an increasing demand for copper. Peru and Chile alone account for 40% of global copper production (44% in total for Latin America). Cobalt, nickel and lithium, all of which are produced in Latin America, are also heavily used in different parts of the electric car and battery and their demand levels are expected to rise.

But Western companies operating in mining in Latin America have historically faced severe losses, fines and delays in production, all of which caused by local resistance from NGOs and communities. This resistance is usually aimed at halting the negative impacts mining operations have on local biodiversity, waste, water and resource use, and pollution on the environmental side, human rights, labour practices, safety and health. This has brought an increasing number of mining companies operating in Latin America to obtain a Social License to Operate (SLO). As opposed to a formal agreement or form, an SLO refers to the current, ongoing credibility acceptance of a company by local communities and other stakeholders impacted by the company and its mining projects.

One of the countries we will be looking into in 2021 is Chile, a country that in recent years has witnessed civil disorder with citizens protesting, even prior to the economic impact of the Covid-19 crisis, against the country's high levels of inequality, rising prices and poor public services. In comparison with other countries in the region, the regulatory environment in Chile is considered robust. The government's Environmental Assessment Service allows NGOs and citizens to directly file complaints through its open Environmental Impact Assessment System (SEIA). This has severely affected some of the mining projects in the country, most notably the USD 2.5 billion Dominga copper mining project, whose environmental impacts have been reviewed by Chilean environmental tribunes since September 2019. Nevertheless, mining has been recently declared by the Chilean government as the main growth engine for the Chilean economy. According to the Chilean Copper Commission, more than USD 5.6 billion is planned to be invested in copper mining projects in the Coquimbo Region of central Chile in the period between 2020 and 2029.

China's continued relevance in Latin America

Since 2018, China has surpassed the US as the biggest trade partner to Latin America (excluding Mexico), much to the dismay of US incumbent president Donald Trump. China is an increasingly important partner for countries in the region, particularly in South America, with increasing rates of both trade and investments. In recent years Chinese imports of Andean copper, Argentine grains and Brazilian meat have increased significantly and China is now considered the largest trading partner of Argentina, Brazil, Chile and Peru. In April 2019, the latter also became the 19th country in Latin America and the Caribbean to join Chinese President Xi Jinping's flagship foreign policy project, the Belt and Road Initiative (BRI).

In parallel, Chinese Foreign Direct Investments in the region have steadily increased in recent years, in part to finance Chinese companies participating in infrastructure projects across the region. Since 2005, China has reportedly provided over USD 141 billion in loans to Latin American states, surpassing the annual lending from US-led financial institutions. These investments have been partly facilitated through the growing presence of Chinese banks in various countries in the region. These include Chile, where in 2016 the government authorised the China Construction Bank to operate in the country.

The Covid-19 pandemic has presented further opportunities for the strengthening of Chinese-Latin America relations. China's humanitarian diplomacy during the pandemic has been well-received in the region, particularly in Mexico, where China provided a steady supply to fight against the pandemic. In Argentina, there has been robust cooperation between the Argentine Sanitary Services and the Chinese Administration of Customs, on information exchange and managing disruptions to exports, as well as donations of medical equipment. All of these indicate that China has emerged from 2020 as an ever more relevant commercial partner for Latin America.

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INFORMATION ON APERIO'S SERVICES

Founded in 2014 and headquartered in London, Aperio Intelligence is a specialist, independent business intelligence and strategic advisory firm. Our staff are drawn from a wide range of professional disciplines, including diplomatic and government services, accountancy, banking, law, industry, and private sector business intelligence and consulting companies. We advise clients on integrity, reputation, governance and geo-political risks globally. We specialise in providing high quality insights to help our clients manage their risk and make better business decisions.

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ESG

- ESG due diligence
- ESG benchmarking
- Detailed site assessments
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- ESG risk diagnostic
- Stakeholder engagement
- ESG performance improvement planning

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