2023 began with key framework providers for sustainability disclosure upgrading their frameworks to enable better ESG disclosure and many securities commissions making watertight norms to avoid greenwashing. The Science Based Targets initiative (SBTi) has developed scope 3 target setting while EU’s expert advisors openly opposed the inclusion of gas and nuclear energy into the EU Taxonomy guidelines.
The Advertising Standards Authority (ASA) updated its guidelines for advertisers who make public statements about environmental and sustainability matters, specifically regarding the terms ‘carbon neutral’ and ‘net zero’. The International Sustainability Standards Board (ISSB) announced that it would finalize the IFRS S1 and S2 standards by the end of June 2023. The Securities and Exchange Board of India (SEBI) proposed rules for listed companies to disclose their ESG practices. It also approved the establishment of the Social Stock Exchange (SSE) as a separate segment of the National Stock Exchange (NSE).

MSCI introduced a new tool called ‘MSCI Corporate Sustainability Insights’ to aid sustainability executives in establishing and supervising their ESG and climate objectives, gauging their advancement, and peer benchmarking their sustainability metrics. The European Union (EU) introduced regulations to define the criteria for identifying ‘renewable hydrogen’. The European Commission (EC) unveiled a Green Deal Industrial Plan, to enhance the competitiveness of Europe’s net-zero industries and fasten the shift toward climate neutrality. CBRE Group appointed Robert Bernard as the Chief Sustainability Officer.

The UK government launched a Department for Energy Security and Net Zero, which will concentrate on achieving the government’s immediate and long-term objectives. Novartis AG agreed to pay USD30mn to settle claims that it delayed the launch of its hypertension drug, Exforge, harming health plans and consumers.
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Trends driving positive environmental and social change

Businesses, financial institutions, and regulatory bodies have realized the significance of addressing ESG risks and capitalizing on the underlying opportunities to adopt sustainability. Catch the latest developments in industries from government mandates to revolutionary initiatives in this section.

MARKET TRENDS
Trends driving positive environmental and social change

Businesses, financial institutions, and regulatory bodies have realized the significance of addressing ESG risks and capitalizing on the underlying opportunities to adopt sustainability. Catch the latest developments in industries from government mandates to revolutionary initiatives in this section.

**EU unveils regulations defining ‘renewable hydrogen’**

The European Commission (EC) proposed standards for what constitutes renewable hydrogen as investments in clean energy sources will expand over the coming years. This entailed the concept of ‘additionality’. It requires electrolysers to be linked to new renewable energy generation, thereby increasing the quantity of renewable energy accessible to the grid in contrast to what is already available.

*Source: ESG Today*

**New advertising regulations for ‘carbon neutral’ and ‘net-zero’ claims**

The Advertising Standards Authority (ASA) revised rules for advertisers who make consumer-facing environmental- and sustainability-related claims using the terms ‘carbon neutral’ and ‘net zero’. The amended guidelines incorporate the Competition and Markets Authority guidance on environmental claims for goods and services due to a lack of consensus and clarity around what these terms actually meant.

*Source: LEXOLOGY*

**EU suggests emissions reduction for heavy-duty trucks by 2040**

The European Commission (EC) suggested CO2 restrictions for ‘heavy goods vehicles’, mandating 90% emission reductions for new trucks by 2040 and zero emissions for all new city buses from 2030. These measures not only align the transportation sector with the EU’s goal of achieving net-zero greenhouse emissions by 2050 but also reduce the demand for imported fossil fuels.

*Source: Reuters*

**Carbon removal experts rebut NZAOA’s move to ban carbon removals from net-zero goals**

A carbon removal expert group repelled the Net Zero Asset Owners Alliance (NZAOA)’s move to remove the facility of its alliance members to use carbon removals for achieving their global warming targets. The group published a letter to NZAOA asking it to offer support on the matter. Experts urge the NZAOA to establish unique science-based interim targets for carbon reduction and removal as well as to reiterate that the alliance supports investment in long-term carbon dioxide removal technologies before 2030.

*Source: ESG Today*

**‘More Permissive Approach’ to competition law for climate change agreements**

The Competition and Markets Authority (CMA) aimed at providing businesses with security and flexibility regarding agreements that alleviate the consequences of climate change. It strived to ensure that antitrust rules do not become an ‘unnecessary obstacle to environmental sustainability efforts’ while also fostering environmentally responsible competitiveness through informal advocacy with industry participants.

*Source: LEXOLOGY*
Biden strikes EV deal for access to widespread charging stations

President Biden pledged that the US government would oversee the installation of 500,000 electric vehicle (EV) chargers by 2030. Additionally, companies such as Tesla, General Motors, and Hertz have committed to creating interoperable charging stations to address the issue of locating a compatible charging station while traveling long distances in an EV.

Source: Yahoo

AMF orders a review of SFDR minimum standards

Under the Sustainable Finance Disclosure Regulation (SFDR), the existing categorization does not evaluate the nature or extent of a manager’s commitment to sustainability. To meet savers’ expectations, the French financial regulator, Autorité des marchés financiers (AMF) recommended adopting the “minimum environmental requirements” for financial instruments classified as Article 8 or 9 under the SFDR.

Source: Mondaq
COLLABORATION
Companies joining forces to shape sustainable solutions

ESG issues continue to grow in relevance, be it employee health & safety or climate change. The impact is multi-fold in current times. Investor groups and corporates are increasingly collaborating to address such issues and drive sustainability. Following are the major coalitions in the ESG space.

LVMH collaborates with Dow for sustainable packaging

LVMH and Dow Inc. partnered to accelerate the shift away from fossil fuel-based packaging of LVMH beauty brands. LVMH’s perfume and cosmetics will soon have circular and bio-based plastics. Under this partnership, the plastics used in cosmetic jars and perfume caps will be produced using Dow’s sustainable SURLYN Ionomers.

Source: ESG Today

Air Liquide and TotalEnergies announce a joint venture to build hydrogen stations across Europe

Air Liquide and TotalEnergies entered an equally owned partnership to create a 100+ hydrogen fuel stations network for heavy-duty vehicles on important road corridors across Europe. Air Liquide will provide its expertise on the hydrogen value chain and TotalEnergies will handle the management and operations of the distribution network. The first few stations will be built in France, Benelux, and Germany under the TotalEnergies brand.

Source: Green Car Congress

Lufthansa and VARO Energy sign an MoU for SAF’s production and supply

VARO Energy and Lufthansa are expanding their long-time partnership by signing a memorandum of Understanding (MoU) for Sustainable Aviation Fuel (SAF). In this arrangement, VARO Energy will be responsible for producing without using any fossil energy sources and supplying SAF to Lufthansa.

Source: Advanced Biofuels USA

Science-based industries partner to address the UK’s net-zero targets

UK’s industry giants formed a collaborative platform called Flue2Chem, to transform the sustainability of the country’s consumer products industry and reduce greenhouse gas emissions on a massive scale. Unilever and 13 other organizations received funding of USD 3.30mn for 2 years to convert industrial waste gases into sustainable materials for consumer products.

Source: Unilever

Mitsubishi, Lotte, and RWE ally to produce clean, stable ammonia

Mitsubishi, Lotte, and RWE signed a Joint Study Agreement (JSA) to develop sustainable production methods of green and blue ammonia for international exports to Asia and Europe. The production scale will be enormous, with up to 10 million tons of ammonia annually. The project location will be in Port of Corpus Christi, Texas, USA.

Source: ESG News

TotalEnergies and Corio partner to build offshore windfarms in Taiwan

TotalEnergies and Corio Generation, two of the world’s leading offshore wind and renewable energy developers, collaborate to develop Taiwan’s Formosa 3 as an offshore wind farm. Taiwan’s Bureau of Energy awarded Formosa 3’s Haiding 2 wind farm 600 MW in grid capacity. Both the energy developers will build this farm, with Corio maintaining a majority stake in the venture.

Source: Power Info Today
PEOPLE MOVEMENTS
Thought leadership through key hires

Companies across the globe are demanding analysts, strategists, and knowledgeable professionals to understand and drive their ESG data, strategies, and solutions for a range of stakeholders. This section brings you the latest movements of such highly skilled professionals in the ESG sector.

CBRE Group hires Robert Bernard as the Chief Sustainability Officer

CBRE Group appointed Robert Bernard as its Chief Sustainability Officer and Senior Vice President of Client Sustainability Solutions. CBRE has set ambitious sustainability targets, including achieving net-zero emissions by 2040. Bernard comes with more than two decades of environmental sustainability experience. With Bernard’s leadership, CBRE is likely to accelerate its progress toward these goals and continue to be a leader in sustainability within the real estate industry.

Source: Businesswire

Gloria Mirrione joins Acre as the new Executive Director

Acre hired Gloria Mirrione as the new Executive Director and Head of Sustainable Finance & Impact Investing. Her experience in assisting financial executives to integrate ESG and prioritize sustainability will be critical in creating value for both clients and stakeholders. Previously, she was a Senior Client Partner at Korn Ferry, where she focused on asset management and was a Co-leader of the ESG & Impact Investing practice.

Source: Acre

Black & Veatch names Deepa Poduval as the Sustainability Leader

Black & Veatch appointed industry expert and Senior Vice President Deepa Poduval as its Sustainability Leader. The move is part of the company’s continued commitment to advancing sustainable practices in the engineering and construction industry. In her new role, she will be responsible for driving Black & Veatch’s sustainability efforts in line with the Ten Principles of the United Nations (UN) Global Compact.

Source: Yahoo finance

Assent hires Aaron Korsen as the Senior Vice President of North American Sale

Aaron Korsen joined Assent Compliance as the Senior Vice President of North American Sales. As part of his new role, Korsen will collaborate with the Sales Team to raise awareness among North American manufacturers about the pressing need for supply chain transparency. He will also lead the efforts to promote Assent’s integrated software and service solutions to assist businesses in creating trustworthy product compliance and ESG programs.

Source: Businesswire

American Water welcomes Valoria Sutton as the Chief of ID&E

American Water Works Co. appointed Valoria Armstrong Sutton as its new Chief of Inclusion, Diversity & Equity (ID&E). In her new role, she will be responsible for spearheading the Camden-based water utility’s ID&E initiatives, which include developing a plan to foster mutual respect, diversity, equity, and inclusiveness across the organization.

Source: NJBIZ

Hannon Armstrong appoints Jeffrey Lipson as the new President and CEO

Hannon Armstrong welcomed Jeffrey Lipson as the new President and CEO. Jeffrey Eckel, who currently serves as the company’s Chair, President, and CEO, will be transitioning to the Executive Chair. Lipson has been with the company for over a decade, most recently serving as the Chief Financial Officer (CFO) and Treasurer. Hannon Armstrong also appointed Marc Pangburn as its new CFO in addition to his existing role as the Co-Chief Investment Officer.

Source: ESG Today
Innovation in sustainable investing

The fintech section captures various innovations in the data analytics, software solutioning, and technology space that benefit both investors and data providers. Learn about the most groundbreaking technologies leading their way to ESG.

MSCI launches a solution for companies to compare sustainability strategies

MSCI launched the ‘MSCI corporate sustainability insights’ solution, designed to assist sustainability executives in setting and monitoring ESG and climate targets and tracking progress and comparing their sustainability data with industry peers. The key features include visualizations of ESG ratings, controversies, and SDG alignment. The solution grants users access to MSCI’s ‘Climate Value-at-Risk’ and ‘Implied Temperature Rise’ tools for risk exposure and climate alignment assessments.

Source: ESG news

WTW unveils the ‘ESG Clarified’ platform

WTW unveils ‘ESG Clarified’, an analytics platform designed to assist organizations in comprehending and managing their climate, sustainability, and other ESG risks. The platform enables firms to compare ESG risks to those of their peers, produce bespoke ESG risk reports, comply with new reporting regulations, and improve their ESG risk programs. ‘ESG Clarified’ is available through WTW’s Risk Intelligence Quantified (RiskIQ) platform.

Source: GlobalNewswire

GE Digital introduces GridOS®

GE Digital unveiled the pioneer global end-to-end software portfolio named GridOS®, designed specifically to manage grid orchestration. The goal of GridOS® is to modernize the grid and transform it into a clean energy grid that will serve as the foundation for the future.

Source: Businesswire

Cognizant and Orica establish a digital platform for GHG emissions

Cognizant and Orica collaborated to create a digital platform for reporting and forecasting greenhouse gas (GHG) emissions. The platform will utilize agile methodologies and will provide real-time information about Scope 1 and 2 emissions. The project’s objective is to assist Orica in achieving its ESG data strategy.

Source: knowESG

JetBlue and CHOOOSE collaborate to create a platform for eco-friendly air travel

JetBlue and CHOOOSE to create a dedicated climate platform for CO2 emission approximation. Customers can utilize this platform to calculate the CO2 emissions that their flights produce and offset them by contributing to a fund. The fund is dedicated to covering the additional cost of SAF in comparison to conventional jet fuel.

Source: knowESG
PRODUCTS & SERVICES
Industry demands met with sustainable investment products and ESG data & services

As businesses work toward getting ESG-compliant and investors channel their funds into ESG products, the market is gearing up to facilitate all forms of products and services. In this section, you will find news on key products and services including the launch of climate change-targeted funds as well as ESG data and services.

The UK government launches the Department for Energy Security and Net Zero

UK PM Rishi Sunak introduced the Department for Energy Security and Net Zero. This department will focus on the government’s short-term and long-term energy goals. It will also track the overall progress, provide dedicated leadership, and accelerate the delivery of network infrastructure and energy production. Furthermore, it will ensure proper functioning markets, greater energy efficiency, and a reduction in energy bills for a better cost of living.

Source: ESG Today

EU launches a green deal industrial plan

The European Commission (EC) introduced a Green Deal Industrial Plan to boost the competitiveness of Europe’s net-zero industries and accelerate the transition to climate neutrality. The plan’s focus is on four parameters: making the regulatory framework simple and predictable, upskilling the workforce, accelerating access to investment and financing, and enhancing global trade cooperation for a better supply chain worldwide.

Source: EU Commission

Hong Kong introduces the world’s first government-tokenized green bonds

The Hong Kong government successfully issued USD102mn worth of green bonds, which is a one of its kind disbursement by a government globally. The one-year HK dollar-denominated bond priced at 4.05 percent was offered to global institutional investors. Tokenized bonds are recorded in distributed ledger technology rather than in traditional computerized book entries.

Source: South China Morning Post

Goldman Sachs introduces a new investment platform

Goldman Sachs Asset Management launched Verdalia Bioenergy, a new biomethane business to address the opportunities created by the secular trends in Europe of energy security and decarbonization. The EU’s Biomethane Action Plan aims to ramp up biomethane capacity across the EU to 35 billion cubic meters by 2030. Foreseeing the decarbonization trend in Europe, the company aims to deploy more than USD1.06bn in the biomethane business in the next four years.

Source: ESG Today

BMW inaugurates pilot hydrogen fuel cell-powered vehicles

BMW Group introduced the BMW iX5 Hydrogen pilot vehicles. The fleet of 100 vehicles will be deployed internationally for demonstration and trial purposes for different target groups. This is according to the company’s plan to reduce CO2 emissions over the full lifecycle of a vehicle, including supply chain, production, and product use, by at least 40% by 2030.

Source: ESG News
DHL introduces GoGreen Plus

DHL Express launched the GoGreen Plus, a sustainable express delivery service. This service allows customers to use Sustainable Aviation Fuel (SAF) to reduce the amount of CO2 emitted by their shipments. The delivery service will be launched in the UK, followed by Italy, Denmark, Sweden, Canada, Australia, South Africa, and the UAE.

Source: ESG Broadcast

H&M launches a joint venture to develop recycling infrastructure

H&M Group and Remondis, a waste management and recycling company, together launched Looper. It is a new joint venture (JV) developed solely to focus on creating infrastructure and solutions to collect and sort used and unwanted garments and textiles. The JV follows a series of initiatives by H&M to improve fashion circularity. Looper will collect garments from across Europe and provide feedstock to companies engaged in reuse and recycling.

Source: ESG Broadcast
LAWS, POLICIES, AND REGULATIONS
Major policies that pave the way to disclosure in the industry

Policy reformation and amendments in the ESG reporting space are at an all-time high. What started as a voluntary disclosure is now making its way to becoming mandates. Be it sustainable investments standards or climate change reporting mandates and transparency in governance practices, we bring you the latest regulatory updates in this section.

ISSB to launch first two sustainability standards by June

ISSB to unveil two sustainability standards by mid-2023

The International Sustainability Standards Board (ISSB) announced that the IFRS S1 and S2 standards will be finalized by the end of June 2023. The IFRS S1 would apply globally to corporations in all industries and is known as the ‘core baseline’ of sustainability reporting. The IFRS S2 would be associated with specific topics, including climate mitigation and adaptation.

Source: Edie

SEBI proposes a framework for ESG disclosure, ratings, and investing

The Securities and Exchange Board of India (SEBI) proposed a regulatory framework for listed entities’ ESG disclosures, ESG ratings in the securities market, and ESG investing by mutual funds. The framework would allow for a better balance of transparency and simplification. According to the proposal, the first 250 largest companies will be required to provide mandatory assurance on ESG metrics for FY24. SEBI also proposed reporting and assurance of a company’s ESG footprint in its supply chain.

Source: THEHINDUbusinessline

SEBI approves the establishment of SSE

SEBI approved the proposal of the National Stock Exchange of India (NSE) to establish the Social Stock Exchange (SSE) as a separate segment of the NSE. The SSE segment will open new avenues for social enterprises to finance social initiatives, as well as increase visibility and transparency in fund mobilization and utilization by social enterprises.

Source: Mint

French Financial Markets Authority (AMF) urges the EU to make stricter rules for sustainable funds

To prevent greenwashing, the Autorité des marchés financiers (AMF) requested the EU to tighten regulations on the labeling of sustainable investment funds. The AMF claims that the EU’s SFDR encouraged greenwashing by failing to clearly define sustainable investment or establish minimum environmental impact requirements for Article 8 and 9 financial products.

Source: Seneca
IFPW unveils an ESG framework

The International Federation of Pharmaceutical Wholesalers (IFPW) launched an ESG framework and toolkit for the pharmaceutical sector. The framework will provide best practices and guidance to pharmaceutical wholesalers and distributors and will bring consistency across the pharmaceutical sector.

Source: ESG Broadcast

China Mulls Mandatory ESG Disclosures for Domestic Public Firms

China to mandate ESG disclosure for listed companies

To achieve a low-carbon economy, China intends to mandate ESG disclosures for companies. The government, rating agencies, and advisory bodies are working together to formulate a mandatory ESG disclosure for companies listed in China.

Source: ESG Broadcast

SEC to inspect ESG investment advisors’ funds

ESG investment will be a priority area of concentration for the US Securities and Exchange Commission’s (SEC) Division of Examinations in 2023. The examination will concentrate on ESG-related advisory services and fund offerings, determining whether the funds are operating as per their disclosures. Exams will also determine whether or not ESG items have accurate labels.

Source: ESG Today
CONTROVERSIES
Global sustainability watchdogs chasing wrongdoers

Do companies follow their ESG commitments? Tracking corporate controversies helps in investment decisions and enables stakeholders to determine whether the companies are being fair to their commitments or merely greenwashing. We bring you the top controversies in this section.

Novartis settles with consumers over delay of Exforge hypertension drug

The Swiss drugmaker Novartis AG agreed to settle for USD30mn over claims made by health plans and consumers over delaying the US launch of its Exforge hypertension drug. The agreement is a part of the larger settlement worth USD245mn to end the entire litigation.

Source: Reuters

Brazil Supreme Court rules Bayer must return $252 mn in GMO soy royalties

Bayer agreed to deposit USD252mn in an escrow account as a royalty repayment to farmers for the genetic modification of seed. The move comes as an order from the Supreme Court of Brazil. Farmers filed a lawsuit against Bayer in 2017 for charging royalties to them over the use of seeds manufactured by the company.

Source: Reuters

Residents file a class-action suit against Norfolk Southern due to train derailment

A class-action lawsuit was filed against Norfolk Southern over intoxication caused by the hazardous chemical spill of the train derailment. The federal Environmental Protection Agency (EPA) ordered the company to pay for cleanup, which could go up to USD1bn. The residents in the area are however concerned that the toxins, including vinyl chloride, have polluted the air and water around them.

Source: Daily Wire

Court orders Bayer to pay millions in GMO soy royalties

Bayer agreed to deposit USD252mn in an escrow account as a royalty repayment to farmers for the genetic modification of seed. The move comes as an order from the Supreme Court of Brazil. Farmers filed a lawsuit against Bayer in 2017 for charging royalties to them over the use of seeds manufactured by the company.

Source: Reuters

SEC orders investigation for Abbott over formula-related infant deaths

Abbott Laboratories revealed that it was under investigation by the Securities and Exchange Commission (SEC) and the Federal Trade Commission (FTC) for shutting down its formula factory in Sturgis, Michigan. A Food and Drug Administration (FDA) investigation disclosed that the factory had unsanitary
standards and traces of cronobacter sakazakii bacteria were also found at the facility. Abbot recalled its product after four infants drank the formula and contracted cronobacter infections; two of the infants died. Abbot representatives said that there was no conclusive evidence linking its formula to the infants’ illnesses.

Activists sue BNP Paribas and TotalEnergies over fossil fuel financing

Oxfam, Friends of the Earth, and Notre Affaire à Tous filed a lawsuit against BNP Paribas and the MENA rights group sued TotalEnergies over the companies’ fossil fuel financing and alleged human rights abuse. BNP Paribas was accused of indirectly funding eight European and North American oil and gas companies involved in more than 200 new fossil fuel projects. TotalEnergies was blamed for gross human rights abuses at Yemen LNG’s Balhaf site on multiple occasions.

Glencore faces lawsuit over involvement in bribery in the UK

Legal & General Group filed a lawsuit against Glencore over losses faced by shareholders from the mining and commodities trader’s involvement in bribery. The case details are yet to be made public. It is alleged that the suit is focused on the consequences of the company pleading guilty to the allegations of market manipulation and bribery.

B.C. fines Teck Coal more than $16 million over Elk Valley infractions

The British Columbia government imposed a penalty of USD2.2mn on Teck Coal for violating the federal Fisheries Act and the provincial Environmental Management Act. The company was accused of failing to treat the effluent pertaining to selenium and nitrate ha.

B.C. fines Teck Coal for exceeding pollution limits

The British Columbia government imposed a penalty of USD2.2mn on Teck Coal for violating the federal Fisheries Act and the provincial Environmental Management Act. The company was accused of failing to treat the effluent pertaining to selenium and nitrate ha.
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