

Baringa Climate & Sustainability Trailblazers Podcast

Sustainability strategy and disclosure landscape with Goldman Sachs

Emily Farrimond [00:00:00] Welcome to our Climate and Sustainability Trailblazers podcast with me, Emily Farrimond. And today I'm delighted to welcome Michael Rosen from Goldman Sachs. Michael is the Vice President of the Sustainable Finance Group with a long history working in sustainability, I'm really looking forward to hear what Michael has to say about Goldman's current sustainability strategy, perspectives on the sustainability disclosure landscape and more about their recently published sustainability report. Michael is joined by Justin Hartman, who's a senior manager and expert in sustainability in financial services at Baringa. Welcome, Michael and Justin, and thank you for joining us. Can I say how delighted we are to have you on the podcast. Michael, if I can turn to you first, I'm really keen to understand your personal and professional interest in climate and sustainability.

Michael Rosen [00:00:53] Yeah. Thank you so much. Appreciate the opportunity to be on the podcast. You know, I think, you know, my interest in sustainability really stems, or probably came to fruition, I'd say probably in 2019 after spending quite a bit of time, on both the buy side and sell side in a variety of different roles. But it was at the time where I was at UBS up in New York helping senior management teams of publicly traded companies maximise their time marketing their stories to institutional investment managers. And again, at this time in 2019, sustainability was starting to percolate a little bit more. And it was one of the big trends that I was trying to put on the radar of investor relations officers who I covered. And it was through that process of learning more about sustainability that I actually decided, I needed a little bit more purpose in my life to do something, I'd say, to help make the world just a little bit better for my two little girls, five and one year old at the time. And so I learned about this neat little corporate nonprofit, right, that was focused on getting companies to think more long term, really to think more beyond the short term nature of the quarterly earnings cycle, which some say, is a driver of short termism of our public markets. And, you know, I spent some two and a half years supporting companies in that capacity, and then I joined Goldman Sachs in my current role, which is leading our firm wide global sustainability reporting strategy.

Emily Farrimond [00:02:23] Fantastic. Great to hear. Thanks for sharing that with us, Michael. And Justin, do you want to spend a little bit of time introducing yourself?

Justin Hartman [00:02:31] Thank you Emily. So as you said, I work within climate and sustainability at Baringa with a focus on asset management, banking and insurance, really covering everything from the integration of climate in the investment process to decarbonisation and transition plans, as well as sustainability strategy and of course, all the wonderful disclosures and regulations that we have. Now my personal roots in sustainability go way back. I grew up in Pennsylvania, within the United States, and my father drove a truck. So we'd actually take the big 18 Wheeler, come to New York City, where we'd fill it with trash, and then we'd haul that back to Pennsylvania, and I'd watch as that trash was dumped in the middle of nowhere. And I was always quite confused on why we were taking dirt and covering up this trash and putting it in the ground, and I really thought there had to be a better way. So I think that's where it all started and having the opportunity right to take that interest and passion in my personal life, and bring that together with business, I think has been, really, really meaningful for me. I did a lot of time, at Vanguard, in the asset management space, you know, participating in a number of sustainability initiatives. And it was it was a great opportunity to help kind of get their

climate program off the ground, and really bring that to life. So that's just a little bit about, you know, my own kind of background and history within climate and sustainability.

Emily Farrimond [00:03:55] Fantastic. Thanks for sharing that with us as well, Justin. So just to kick us off, turning to you, Michael, if I may. Goldman's recently published your 2023 Sustainability Report at the end of April. And actually, I'm interested to understand from you a little bit more about what your sustainability priorities are and the key considerations that fed into your report.

Michael Rosen [00:04:18] Yeah, thanks for the question. So when I think about what went into the report, it's really an opportunity for us to communicate our strategy, our approach to sustainability, to our key stakeholders including investors, our employees, our clients and other stakeholders more broadly. And so, when I think about the story that we wanted to tell, I put it into three buckets, if you will. We start with our historical milestones, we have an overview of our strategy, and then we provide some really compelling examples on thematic opportunities in terms of our work with clients and partners.

So, when I talk about historical milestones, I don't know how well understood it is, at least it wasn't to me before I joined the firm, but Goldman Sachs been on this journey for more than two decades, and it began with the launch of our Urban Investment Group in 2001, as well as our partnership a few years later with the Wildlife Conservation Society to form Karukinka Natural Park in 2004. And interestingly for those who are not familiar, Karukinka Natural Park is an area of 735,000 acres of protected, ecologically rich land on the southern tip of Chile known as Tierra del Fuego. And then in 2005, to round it out, we became one of the first US banks to develop an environmental policy framework.

However, I would say in 2019, I'd say that's an inflection point for the firm's sustainability journey. Two key milestones occurred during then, which we talk about in the report. One is the launch of the Sustainable Finance Group, which is the team that I'm fortunate enough to be part of. And then also, later that year where our CEO, David Solomon, announced our ten-year \$750 billion sustainable finance goal. So taking each of those to provide a little more context.

The Sustainable Finance Group really is charged with advancing the firm's integrated commercial approach to sustainability through central coordination of key sustainability-related focus areas, including which will get into more, regulatory preparedness, targets and goals, our sustainability reporting, strategic partnerships, which I'll talk about in a little bit, environmental and social risks, and our cross-segment strategy. And so that's the Sustainable Finance Group, the creation of that.

But then also like I said, the \$750 announcement back in 2019 was designed to support the demand for sustainable finance solutions across our financing, investing and advisory work with clients, and I'm happy to talk more about.

Secondly, on our integrated commercial firm wide strategy. Our approach really has three levers to driving the strategy. For one, it's working with clients. Our goal is to help them achieve their sustainability objectives. Two is managing our firm as the second lever. It's how we manage our firm, our operations. And then three is addressing market gaps. And, I have some examples in the next section which we'll talk about the thematic opportunities, where we talk about how we approach addressing gaps. This third bucket, which I mentioned Emily, is these opportunities with clients and partners.

Now, there were six thematic chapters in the report. I'm not going to cover all of them, maybe I'll highlight just a few. So first one we call leveraging data and metrics for better decision making. We thought that this was a really important chapter, mini chapter I should say, to include in the report, because data informs our decision making, from how we manage our firm to how we help our clients deliver on their sustainability ambitions. One compelling case study, at least from my perspective, maybe I'm a little biased, is the work that we do as it relates to Open Source. And, so this is about investors needing high quality, interoperable data to support their investment processes. High quality data will improve over time, but investors need to invest capital today. So one of the ways that we're helping to address this is through Open Source data and related solutions. And so we became founding member of OS Climate, which is a nonprofit, working to develop an open source data platform and net zero alignment tools that can be used across industries. So that's an important way that we're addressing one of the gaps, I'd say, in terms of data availability and quality. And most recently, at the end of last year, we hosted a pretty cool day-long hackathon where more than 60 professionals across 15 firms from non-profits, data vendors, financial institutions, came together to test climate data's journey right from collection to aggregation to digital reporting.

Emily Farrimond [00:08:51] And I think it's just great to hear particularly how you're engaged. With data and technology. It's great to hear some of those case studies that you've been working through.

Michael Rosen [00:09:00] Yeah, absolutely. The next chapter is about public private partnership and how that's mobilising transition finance. And again, this is where we're teeing up public private partnership and actually talking about blended finance. So I think as your listeners may know, Emily, despite the growth in recent years, global climate finance flows continue to fall short of demand. And what is that demand? Call it \$3-6 trillion, the estimates vary widely per annum for this, for mitigation and adaptation financing. And so, the gap is particularly acute in Asia where local economies remain heavily dependent on public sector financing. And this includes India and Vietnam. And so again, addressing gaps, one of the ways to help drive more capital into this region, what we did was we partnered with Bloomberg Philanthropies and the Asian Development Bank to launch the Climate Innovation and Development Fund, which is a blended finance facility designed to support sustainable, low carbon economic development with a focus on South and Southeast Asia. And ultimately, the investments were all in Vietnam and India, and I think seven projects across 2022 and 2023 of which they invested. And I think the punchline here, right, that was really meaningful, and we're looking forward to see what performance comes out of these projects that the fund invested in but the fund catalysed \$500 million in public and private sector funding for these seven projects, which really equates to about 20 times the fund's actual investment. And so I think really interesting case study and to see how we can mobilise different forms of capital, right, to help continue and support the transition in certain economies.

Those are the first two case studies and chapters I talked about. But climate transition *and* inclusive growth are both part of our sustainable finance framework. And one of the chapters we dedicated in the report this year was on our inclusive growth pillar. And so we call this Unlocking Economic Opportunities. And this is where we talk about how we're leveraging our firms community development capital to support our communities. And then we also talk about how we're investing our clients' capital that are aligned with their thematic preferences across both public and private markets. I won't spend too much time here, but from a strategic philanthropic perspective, our firm is focused on really supporting entrepreneurs. And so we have this program called *10,000 Small Businesses*.

And, one of the things that we did in 2023, toward the end, was we announced *10,000 Small Businesses Investment in Rural Communities*. And what this is, is a \$100 million commitment by business, education and access to capital to approximately 800 rural small business owners across 20 states, over the next five years, which is planned to contribute, to job creation and economic growth. And so this just gives you a sense of some of the work that we're doing to align our strategic philanthropy along with our business priorities.

And then I think maybe just the last thing, because I know I've been talking for quite a long time and so I'll wrap it up. But the last chapter I wanted to highlight was Enabling the New Transportation Sector Value Chain. So again, as your listeners may know, the transportation sector accounts for one third of global CO₂ emissions. It's also undergoing rapid change right to the global rollout of light duty EVs, all while electrification of other transportation sectors is becoming increasingly evident. So here we talk about how we're helping clients as they aim to create more sustainable transportation value chains from enhancing battery cycling to scaling grid scale battery storage.

So just two quick case studies, which I think are pretty compelling to highlight here. We supported a domestic, auto OEM, in the sense that they use graphite as part of their process. And graphite, as we all know, is a critical mineral in high demand from battery manufacturers and composes approximately one third of lithium-ion battery cells by weight. And, this manufacturing is an energy intensive process that is mainly conducted in emerging markets. I think we all know the grid electricity in emerging markets tends to be a little bit more carbon intensive. And, so what we did here is we served as an exclusive financial advisor to a domestic OEM on its \$150 million investment in a graphite-based materials manufacturer to help secure local, sustainably sourced EV material. Specifically, this investment will support the company's development of the first fully integrated source of battery anode material in North America for all those that are steeped in, you know, battery technology.

And then the second thing I just want to highlight is renewables like solar and wind are forming a larger portion of electric grids, the challenge is that these forms of power can be intermittent. And this enters the need for grid scale battery storage to help address this intermittency challenge. So in 2022, our Sustainable Investing Group within our asset wealth management business, alongside our infrastructure investing team, established a standalone company called GridStor as an operating company to acquire, develop and operate standalone battery energy storage projects. And as your listeners may know, these types of energy storage projects are expected to charge electricity during hours with relatively high renewable energy supply and then discharge it during hours with low renewable energy, right, high demand or when the grid needs instant response capacity for reliability. And so these storage assets are critical right to providing grid reliability and frankly to help reduce price volatility. And so we talk a little bit more about that and how they brought their first 60MW online this past December.

Emily Farrimond [00:14:44] Well, thanks for sharing that. And really interesting to see those case that as you talked about and how you've kind of used, I guess, looking across particularly those transportation system and thinking about all of the inherent problems within that system and how you fix for each of those, kind of collectively, whilst independently, in order to collectively solve the broader problem. So thanks for sharing that with us. Just reflecting on the role financial services have to play in transition, as you know, it feels sometimes like regulators in particular have huge expectations, and governments as well I might add, have huge expectations on financial services providers not only to finance what you say in terms of finance a real economy, but actually drive the

change and be responsible for making transition happen. And that's clearly not a role that financial services providers have traditionally had to play or are necessarily very comfortable playing.

Now, you mentioned David Solomon, your CEO, and he recently publicly stated, "we will continue to finance and advise our clients in the energy sector, and we're also going to invest in innovative decarbonisation technologies that can accelerate the transition", stating we need to do both though. So I think the reality of we have to keep the lights on while we try and transition to lower carbon energy sources. I just be really keen to explore with you a little bit more around that quote and kind of, could we just dig into that a little bit more and understand your thinking on that?

Michael Rosen [00:16:20] Yeah. So our CEO David Solomon said that, it's even in his letter to shareholders at the front of our report. But, generally speaking, we've always acknowledged that navigating climate transition would be complex and take time. And this is because the energy system is incredibly complex and is subject to many external forces. And, so I think over the past few years, geopolitics, complex supply chain disruptions, and inflation, just to name a few, have had impacts on energy and decarbonisation. And that's not to mention the impact of emerging technologies which remain to be seen.

But to your question, it's not 'or' it's the 'and'. Right, to pick up on David Solomon's point. And so despite all of these external forces, what we mean here is that the fact that traditional energy sources still power today's economy, which accounts for, call it 81.5% of global primary energy consumption per the Energy Institute's 2024 Statistical Review of World Energy. And we focus on what we can control, right, which is innovating, developing and providing solutions and services to help our clients invest in opportunities and manage risk.

Now, importantly, this does mean continuing to finance and advise our clients in the energy sector like you said Emily. And so what I mean by this is, for example, advising an oil major on acquiring a renewable natural gas production company, but then also investing in innovative decarbonisation technologies that can help accelerate the transition, whether it's investing in innovative climate tech solutions or advising our clients, in building low carbon solutions for the future.

One of the points, though, that I would make is that the private sector cannot get there alone. And we think government has a role to play, a critical role to play in setting thoughtful public policy. And this has a significant impact, on our clients' decarbonisation goals as well as our ability, as a financial institution, to support them. Remember, our objective, our sustainability objectives are to help our clients achieve to their climate objectives, or sustainability objectives at large. And so that that's a really important point. Then there's obviously regulatory and jurisdictional complexity, as it relates to companies that have never assessed or reported on their activities through, for example, a double materiality lens. That's coming down the pike, right, with that, that just that small little regulation called Corporate Sustainability Reporting Directive, CSRD. But in all seriousness, this new regulation will create the need for companies to develop new operational processes, reporting controls and data management capability. So, I think that's just another consideration. But, you know, just to bring it back to Goldman Sachs, through all this, we continue to invest. And so we think given both the growing demand from our clients for sustainable finance solutions and as one of the first of two US banks that are subject to CSRD at the group level next year in 2025, we're continuing to invest in both our commercial and regulatory compliance capabilities.

Emily Farrimond [00:19:27] Brilliant. Well, thank you for sharing that because I do understand that it's a challenging conversation. There's really polar opinions across a broad range of stakeholders about where and how you should invest in decarbonisation and what the right things are to do. So it's a tricky conversation to have, so we appreciate you being so transparent. I'm just going to turn to Justin though, to say, Justin, how do you think that aligns with other players we're seeing in the industry?

Justin Hartman [00:19:57] Thank you, Emily. And I think, Michael, as you noted, right. We're in a challenging environment with a number of factors and considerations, and nobody's just snapping their fingers and expecting the world to be at net zero. I think we always knew it would take time, and that it's not going to be a linear process. With that said, we're seeing three primary scenarios play out for financial institutions. The first is essentially tracking the real world economy, which would likely result in a 2.5°C temperature outcome. It's essentially a status quo continuing to support fossil fuel based companies in their transition, as well as green finance, but it's largely in line with the broader economy. The second is leaning into the transition, which would likely result in something between a 1.7- 2°C temperature outcome in the future. So basically, as much green finance as can be profitably achieved or delivered. So the risk profile is going to come down, the margins may not always be as high, but you know, how much can you do right before it starts to kind of dip below kind of reasonable expectations from a return perspective and then certainly leveraging things like engagement. You know, obviously particular asset managers have this as a clear lever to be able to work with their various portfolio companies. And then lastly, it's reallocating to the target. And that's really being able to achieve a 1.5°C temperature outcome. And in that scenario, being able to move away or exit from positions in order to achieve decarbonisation more rapidly could have a material negative impact on profitability in some cases. In the case of looking at, say, an asset manager, it could mean a lower risk adjusted return, in order to achieve, you know, that 1.5°C outcome. And the case for insurance companies, it may actually open up a number of opportunities to ensure green tech, but one of the challenges there is you may not have the track record to understand those premiums, and that can often be a difficult, you know, part of the potential additional risk that could be taken on.

So with all that said, it's really no secret, right, that the world collectively is not tracking towards a 1.5 degree outcome. And at Baringa, we've been doing extensive analysis on this, and we see a base case scenario, of about 2.5°C. Now, it also brings into question the types of metrics that are being used to track this progress, especially as we start to think more practically about what this transition looks like. And I think in many ways we're seeing that fleshed out in real time, where, you know, there's a number of transition plan regulations that are coming into play. And many companies, right, made commitments across a number of industries, especially in the early 2020s without probably fully appreciating the complexity and the challenge of being able to actually implement that. But I think one of the things we're seeing now is that as companies are really working through this, in some cases, right, they may actually be reducing their commitments, you know, due to some of those challenges. So again, not an easy process, continuing to work through, but I think there's a little bit of perspective of what we're seeing both in financial services and more broadly.

Emily Farrimond [00:23:20] Lovely. Thanks for that, Justin. And just back to you, Michael. Justin kindly brought up the topic of targets and metrics or metrics and targets, depending on which way round you prefer. And I thought we could dig into that in a little bit more detail. So like many others, you've got a stretching sustainable finance commitment in

place. As I understand it, \$750 billion goal. It'd be interesting just to understand a little bit more about that target, the progress that you're making against it, and also, any metrics that you're using to help you track targets or track progress. I think one other thing that would be really, really important to understand is a little bit of colour on how you're classifying what sits within that target when you're tracking your progress versus what sits outside of it.

Michael Rosen [00:24:10] Yeah. Thanks for the question. So I think you're talking about our \$750 billion sustainable finance goal that I referenced earlier and set in 2019. Let's start with our sustainable finance framework. It starts with climate transition and inclusive growth. And then it has nine, between the two, subthemes under it, you know, that we use to help categorise and then also help us prioritise the work that we're going to look to do with our clients. And so without getting too much into the weeds, there's a governance process in place, that's overseen by our Sustainable Asset Working Group. As it relates to the progress, the \$750 is one of our primary goals and indicators to measure progress on how we're doing from a sustainable finance perspective. Right. And so going back to the sustainability report from earlier this year that we've been talking about, we disclosed that we achieved through the end of December last year, approximately \$555 billion of sustainable financing, investing and advisory activity, life to date. Now, said another way, that's 75% of our goal in just the first four years since setting that goal. And so we think that this progress reflects our integrated sustainable finance strategy and our ability to direct capital toward those solutions necessary to help our clients achieve their sustainability ambitions.

Now, one of the things that I'll highlight here is, you know, we're always looking to provide information where we can, we also sought to provide more insight and perspective on the progress toward this goal. And what does that mean? That translated really into us breaking down the progress down for the first time by business segments as well as by sustainable finance sub-theme, one of those nine themes within the two broader climate transition and inclusive growth themes. So just to give you a sense for the first time, we share how clean energy, which is one of the sub-themes followed by sustainable transport and ecosystem services accounted for the majority of our climate transition contribution, just about half of it.

Justin Hartman [00:26:28] I think really, really helpful to hear all the targets that you have in place. Maybe I can also share a little bit of what we're seeing within, you know, the financial services industry. And I think when it comes to metrics, many are continuing to evaluate and reevaluate how they're tracking and measuring given, you know, evolving market conditions and expectations. And I know, Michael, you kind of touched on that total sustainable finance commitment, which is a key bucket. We also see many emission specific targets, whether that's emission intensity for particular companies or sectors. And then we also see a third bucket that's really around portfolio metrics. So really looking across, you know, the entire underlying, underlying portfolio and one particular, type of measurement that we've seen recently and start to pick up steam is the green asset ratio, which is the proportion of green investment to brown. And it's an interesting ratio because it gives a more clear lens into where investment dollars are going. Really that split between clean energy and fossil fuel financing.

Now, with all that said, it's still lacks kind of that additionality view, right, which can be much more nuanced. So, you know, if a firm is investing right in line with the broader economy, then it's not necessarily moving anything more forward in a meaningful way. And I think being able to better see how that investment or financing is occurring, where it

wouldn't have happened otherwise, I think is really is really important. When you think about areas like emerging markets, right, that can be higher risk, and where investments might be smaller but potentially they wouldn't have happened otherwise, can be much more impactful than compared to, say, some developed markets where there's many buyers. So I think being able to prove out the numbers, is going to be really valuable as we start to move forward and progress within this area.

Emily Farrimond [00:28:31] Thanks, Michael. Thanks, Justin, for sharing your perspectives there. Just to turn towards regulation if I may. So we're seeing climate and sustainability regulation continue to grow, albeit global political uncertainty in our year of most elections I think in the world ever, as 2024 seems to be, is having an impact on the pace of implementation of that regulation. Now, it's been previously referred to as alphabet spaghetti in terms of climate sustainability regulation, and I think we're starting to see some harmonisation, which is fantastic and we're all delighted by. But, I'd be really interested to understand your perspectives on that globally changing and challenging regulatory landscape and how Goldman's are trying to manage those challenges.

Michael Rosen [00:29:24] Yeah, it's a great question. So I think I'll take it from just the regulation around the reporting, because there's all types of regulation but from sustainability reporting perspective.

So what I'd say here is Goldman Sachs has been providing voluntary sustainability disclosures for the better part of two decades beginning with our first environmental report in 2006 and then our first sustainability report in 2010. And, we have since evolved our voluntary sustainability disclosures to increase the transparency that we provide to our stakeholders. And that includes our first SASB disclosure, right, in 2019- But since then, the sustainability reporting landscape has continued to evolve with this meaningful shift from voluntary to mandatory reporting.

Now, as many of your listeners may know, and I think you were alluding to, in June 2023, the global sustainability standards setter, the International Sustainability Standards Board, the ISSB, published its inaugural IFRS S1 and IFRS S2. S1 being the general requirements for disclosure on sustainability related financial information and IFRS S2 being the climate related disclosures standards. The ISSB's goal with this was to create a global baseline of consistent, comparable and decision-useful sustainability information for investors that could be used alongside financial statements. Now, as part of this, I think what we're kind of getting to here is that the ISSB really sought to facilitate interoperability across jurisdictions to reduce the operational burden, but also the complexity of new regulatory reporting for corporates, which, by the way, Goldman Sachs and our clients are subject to, right. So all that said, with respect to ISSB, you know, some jurisdictions have already passed laws that mandate disclosures that go well beyond the ISSB's definition of materiality and that global baseline of disclosures.

Just as an example, I alluded to this earlier, but Goldman Sachs Group, at the consolidated level, will be subject to the Corporate Sustainability Reporting Directive in 2025 which, as your listeners probably know, CSRD is a new extraterritorial sustainability related law that has been implemented already by EU policymakers and member states. So, in particular, our firm will be subject to these new extensive disclosure requirements that exceed that global baseline that I mentioned earlier. And while the firm has published disclosure under CSRD's predecessor, the NFRD, the Non-Financial Reporting Directive in 2023 for one of our European only entities, the CSRD will significantly expand both the scope and the breadth of the qualitative and quantitative financial and impact related

disclosures within the 12 European sustainability reporting standards. And so, what I would just say here is that our firm is very much focused on preparing for this massive disclosure, coming in the first half of 2025.

Justin Hartman [00:32:40] Thanks for the insights there, Michael. You know, no question that, ISSB and CSRD are certainly big drivers to the sustainability reporting landscape. And even just, you know, the fundamental structure, right, of sustainability reports, I think is being rethought given this regulation in particular ISSB and I certainly agree with, you know, the items that that you called out. What I would emphasise is the transition aspect of CSRD, as well as the UK Transition Plan Task Force or TPT regulation. I think what's particularly nuanced, about a transition plan is it's really not a one size fits all, and it requires very thoughtful, strategic execution, and what are the measurements that are going to be used to be able to tell that transition story?

It's still early days for many banks, asset managers and insurers. But we're starting to see, this kind of coming to life. One other aspect that I would call out is the increasing significance of the finance organisation, in particular the CFO, and how they play a role within sustainability disclosure and regulation. So there's really no question, right, that the audit and controls aspects from finance align very closely to those skill sets. And I think the challenge, right, of merging the complexity of climate of sustainability in this emerging kind of space with traditional finance, is no easy task. And, it's definitely an area that we're seeing a lot of movement and progression within financial services. A pretty robust controller function-is a great example of kind of melding that traditional finance with sustainability.

Michael Rosen [00:34:26] When you think about CSRD specifically, I mean other, regulations as well, but specifically within CSRD, you know, you tend to see the sustainability function, and the finance, the controller's function, really both kind of leading the way for the organisation in most cases.

Emily Farrimond [00:34:50] Fantastic. Well, thank you both for sharing your perspectives on the global regulatory landscape and the ongoing challenges. I'm sorry to say, unfortunately, we're out of time, but Michael, Justin, it's been a pleasure having you on the podcast. It's been really insightful and I'm sure it will resonate with so many of our listeners. If you're interested to learn more about the topic of climate and sustainability, please do take a look at our website baringa.com. And thank you again to all of our listeners for taking the time. If you enjoyed the podcast, please do follow, like and share and listen back to any previous installments of Climate and Sustainability Trailblazers. Thank you.