Analysts to also switch on their videos and I'm extremely pleased that I'm being joined today by Francesco Polastri, Member of the Board of Directors for the Group Pension Funds and SVP, Head of Group Real Estate and Transactions for Unit Credit, which provides a very interesting double perspective of Francesco looking at these standards from both. The, the occupier, the corporate occupier as well as the investor and we'll hear more about that later. We're also joined by Stefan Phileman, Head of Sustainable Investment for Ivan O Cambridge. And last but certainly not least, Christina Garcia Perry. She's Senior Partner, Head of Strategy and Business Development at Azora Capital and based in Spain. Hi, everyone. Thanks for your flexibility. I usually appreciate it. So let me kick off, while the audience hasn't seen the results of the study yet, you all have. So I just wanted to start with giving all of you the opportunity to reflect on the report you've been able to see the overall study, the approaches that were taking to. Categorize the different standards and also how that is useful or not in your own business, what you do in your normal life with these standards and regulations and how this can help. Francesco, can I start with you please? Sure. Thank you, Lisette. So good morning, everybody. I'm
very
honored to be speaking with you today about ESG mapping
and how much sustainability is and will.
That shape the future of our industry as it as
was was mentioning I I aim to share my double
screen vision on sustainability being committed on a twofold role
at the group being portfolio manager on the corporate real
estate and investor as a pension fund. So two different
points of views with with a strong common commitment at
group level we are actually of course supporting UN.
20-30 agenda and and SD G's we're planning to achieve
NET 0 by 2030 and actively participating to Net Zero
Banking Alliance. These are some of the critical steps we're
actually taking within the group, but I want to come
back to the discussion of today and how much we've
been working on reporting standards.
Also on real estate and and this come to the
question, I was asked time ago to map some kind
of real estate potential standards and if I had this
report at the time would be very, very useful to
be honest and I I found I would say more
than hundreds.
And it was difficult for us to find the one
fits all. To make a Long story short, I think
we then one year ago decided to go with GRESP
which was originally designed for fans, but we decided to
score our corporate portfolio across Europe with with them. I
believe this and and my wish is this.
Could be triggering a new wave also of corporate
responsibility
also on scoring. So I hope we can do much
better on with the other banks and insurance on this.
So in the end thanks to BRIULI and in the
in the price for this excellent job I've been.
Reading all the report and and for the number of
sources and insights in there, I'll I'll actually be planning
to present this report to our internal relevant committees and
boards very soon. So thank you Lizette.
Thank you, Francesco. Christina, do you want to provide your
perspective?
Yes, hello everyone. Well, I think I was.
I was lucky enough to be part of the steering committee, so I've been from the very beginning in how these this report was created and I really think it's the most comprehensive and well structured report that I've seen on the matter I've been.

Leading the sustainability efforts within Asora since 2014 and we've come a long way. And I also, I actually chair the sustainability committee of Bank Inter which is a bank.

You know that we work a lot with Sony Credit and I think we're all in the real estate industry and in general quite overwhelmed by the amount of standards, principles, frameworks, benchmarks, ratings.

And this report it it really, I think it categorizes really well the different standards and it creates itself a framework to navigate them and understand what is what is best for you. I think as investors and managers we really need to have a view and an opinion on you know what is best for our stakeholders in terms of reporting, what are the KPIs that we want to follow and that we want to manage.

And many times investors I think have been trying to come up themselves with the standards that they want to follow. And and I think this report really will be extremely helpful for everyone in the industry to understand what is best for everyone. I really I would summarize my opinion as saying if you if you read this report, if you understand it.

Completely. I think you will probably know more than anyone in the industry about TSG reporting because it is extremely, extremely comprehensive. I think you know a report that when you get to the annexes.

You still want to read them means it's a really good report, it really takes you, it maps, you know.

That's why I think the name is very well chosen. It's a really a mapping exercise and when you finish reading it, and I I really encourage everyone to do so, you will feel that you will have a much
better grasp of what is happening. What are the different frameworks useful for?

Would you as an organization want to follow and why?

Because I think eventually, you know, there are compulsory regulations that are coming, but there's a lot more that we can all do and we will talk about that later.

So congratulations to you, a light win ref PRI and of course to PwC. I think it's an amazing report. It will become compulsory reading for everyone that is involved in sustainability, certainly at Asora but also in the industry. So, so well done, really useful.

Thank you, Christina.

It's interesting what you say and also Francesco said before is when we started this process, everybody was trying to get to the one-size-fits-all so anxiously, trying to make life simpler for everyone. And I think one of the big learnings we've had is there is unfortunately not one-size-fits-all. Depending on your overall corporate strategy and your EC strategy, there's definitely ways to.

Narrow down the different standards and regulations use. But what we've have learned is that it's unfortunately not as simple as we hoped for. But OK, Stefan.

Over.

To you, what's your view as a global investor in real estate and obviously much broader than that and what's your view on this?

Yes, thanks Lizette. And a good day everyone. Glad to be here with you today.

And I could maybe briefly introduce Ivanhoe. To start with for those of you who don't know us, we are global real estate investor headquarters in Montreal, Canada and we have a global portfolio of about 70 billion of a UN fairly diversified in terms of sectors and and regions.

And my role at Ivanhoe is actually to lead our ESG strategies globally.

And so as you you will see soon hopefully when you will access the, the study itself. I think we
can argue that real estate is in a fairly unique situation in terms of sector among other asset classes just given the number of green certifications labels that are specific to our sector in addition to the other ESU reporting frameworks which apply to any sector. And you'll see that the study. Provides detailed comparison of no less than fourteen of those frameworks. So I think we really navigating sort of an alphabet soup of you know those numerous ESG acronyms and even experts so-called experts in the field I think can get lost. So we really need to shed light on how ESG reporting is evolving and get guided through the jungle and so I really commented the the work that has been done by the team here. To provide such clarity and I think that may be framed 2 reasons for all of us to really pay close attention to the study once it's released later today. The first one is that I think that the landscape of those relevant reporting standards is evolving very fast. What used to be considered best in class in our sector, such as getting lead certified or real certified is just now table stakes like it's sort of basic expectation. What used to be also voluntary or mainly qualitative in nature in terms of self declared disclosures is now becoming much more mandatory quantitative and 3rd party verified. And so we really need to catch up with those again market and regulatory expectations which move very fast. The the second reason I will highlight is I think most of us also experience reporting fatigue. And so we need to streamline and and facilitate this reporting process for all of us. We I think on average we spend way too much time on on reporting and and we need to allocate those time and resources to your action hopefully. So as you'll see we have many standards out there, but we don't even have yet a clear definition of what the green building means.
or what the net zero building means, so. It's not yet completed. I would say as a journey many consolidation or convergence needs to to happen and I think we've seen of so many asset managers starting their ESG journey with producing actually their first ESG report. Even before this they define their own ESG strategy. And I think we should really start with action 1st and and really define our strategy before we. Think of asking the communications team to produce a report on. So hopefully again this study you know will help shed light on how those various reporting frameworks compared to each other either at the company level, mainly for shareholders for capital markets, also at the portfolio level. Francesco, you mentioned grazed mainly relevant to investors like us and asset managers. Then the third layer being at the asset and building level as you'll see the study this whole landscape of certifications which are highly relevant to occupiers and tenants. So I think it helps everyone like ESG professionals to get up to date with latest developments but also newcomers or beginners I would say in the field. And some of you may also be on this call this morning for you to get familiarized quickly and onboarded quickly in this ESG reporting world. Thanks. I found that's very helpful that that overview and we've kind of dig bit deeper into how we've evolved over time. You also mentioned the building standards with which it sort of started almost two decades ago if not longer. That was the the first attempt almost of the real estate industry to make our buildings more sustainable and quickly followed. Initiative from within the sector we had the in ref guidelines we've had APRA grasp was already mentioned and now it's and then we saw also a way of more general investment standards, some not specific for real estate but
trying to apply them and the same we see now
with regulations coming which are not specific for real estate
and sometimes that's okay, sometimes it makes like.
More complicated. So Christina, if I come to you from
your organization's perspective, how have you been keeping
on top
of that increasingly complex landscape of revelations and
standards to
follow?
The way we, we started this journey and I like
I agree with the Stephen that you know this is
really, this is really a journey and our first reference
really came from the dialogue with investors, with our
investors
who I think has started expressing, you know the a
need for us to start considering in a more formal
way, right.
What, what were we doing as investors in our decisions
and as managers with regards to all these topics? We
also that we then started looking for benchmarks, right? And
I'm talking now probably 5-6 years ago. And then I
have to say that industry associations like ULA and in
REF were extremely helpful because there we could find all
the people who were going over starting the very same.
The very same journey, but once we realized that this
was something that we had to adopt within Asora, we
actually started by the governance part. Rather than starting
to
produce reports and anecdotal evidence of what we were
doing,
we said OK, let's first make a decision at the
top level of the organization that this is something that
we are committed to.
And so we set ourselves a set of of
principles and strategies and general strategy which then
translated into
policy and into a governance framework that went from our
board to a sustainability committee to a specific policies
within
our investment policy and within our asset management
policy.
And once we had that in place and of course
that is also evolving with it, right. So how do
we measure what we want to do and how do
we get it started? And very much like Francesco or Ronnie Tredito, we decided to start with Presby and we've been using Resby now for five years across all our portfolios. And I think the reason is that. The burden and the work it takes to contribute to Gresby, it's something that is within the reach of most organizations. So we thought, you know, we could do it. Second, because it really helped us focus on a few KPIs, which was also again, helping us focus on what we wanted to manage and three because. It it not only helped us start measuring our own progress but actually compared ourselves with the rest of the English. And I think that you know, those three things were extremely it really made us jump into the made the decision to say OK we wanna do this. And you know the first time we did it was a challenge but but it's worked pretty well now, you know we are being more ambitious now. Last year we decided to set a net zero target for Azora itself. We haven't done it for all our portfolios because you know we have to work with our investors and understand what that net zero target implications are for each of the portfolios. But we continue to take a steps and of course then the regulation is coming. And there are certain reporting minimum standards that that we need to do. But I think we're taking these very, very seriously, very much like Stefan, like you said, we think there's a lot of box ticking. We don't need that and I think our investors understand that that is not very useful. I think the advantage of being on the private world rather than being a listed in the listed world is that. Box ticking is not that important. You can have a dialogue with your stakeholders about exactly what are you wanna do and how do you set your priorities and really focus more on the action rather than just on on having very very nice reports which are also important. Don't get me wrong, I think a good report is a way also for an organization. To focus and understand Okay, it's like a summary of
the progress that you've made. So I think you know they they do have a role to play. But certainly I think in the private world we have the privilege of not having to be so focused on the communication side, but rather more on the actions that we take on our asset base. Thank you. Christina, someone is asking you a question whether you can give a bit more detail on the KPIs you mentioned. One of the reasons for choosing GRASP was that there were a few KPIs for you to focus on, which made it easier. Can you highlight some of those? Well, we have quite a few KPIs related with energy efficiency of our buildings, of all our assets. We also have quite a few KPIs related to waste and recycling because we invest in assets that are high users of resources like hotels and and luxury hotels. So it you know it, that part for us is extremely important. We also are measuring our carbon footprint a scope one and. Depending on the asset classes scope to scope to mostly and scope 3 depends how much of the data we can we can use. And we are also starting to measure some social, some social KPIs with regards to employment of minorities, employment of women of course gender gap again we're we invest in highly operational assets. So when we invest in nursing homes or in student housing or in hotels, you know we have thousands of people working in our properties whether we control the operator or not. But we are conscious of that. And so we are starting to measure that in our portfolios and and then on the on the also on the social size, we try to measure very much the impact we have in our communities, in the communities where our assets sit. I would say and you know, then we could get into more details, but those are some of the most
important ones for us.

Thank you. That's very helpful. And Stefan touched before on real estate versus order asset classes and one of the kind of observations I had from the report is real estate's often seen as lagging, slow to respond, but if you now see. All of these standards and frameworks, actually quite a lot has been on over the last 20 years to make real estate and buildings more sustainable. And Francesco, I'm interested to hear your view on that from a pension from perspective you see other assets classes too, I was real estate doing.

Thank you. Yes, for sure. You you mentioned 2 words, I'm interested in elaborating a little bit. So slow this is sometimes not also too negative for real estate. I would say it's it's also classified as in liquid the asset class but sometimes this is also positive being a counter cycle asset class and in in some cases like like now with inflation. It has. If you have a a full indexed contractor, it's a perfect hedging inflation product. So it's sometimes slow.

It's not too bad and and I can say lagging behind, yeah that's that's totally true at the beginning, but then when actually the industry started classifying and and it was very difficult at the beginning to put a real estate into. Strict boxes. So you think how difficult is to compare buildings of from different countries, geographies and with different regulations.

So I believe it was a terrible work to do and now the progress are there think of historical buildings, how can you think of in upgrading building with a decorated facade?

Some of these complexities we we probably don't think of every day, but but as you mentioned I think great steps ahead have been done and for sure I believe much more on building level certifications and still on portfolio level it's a little bit more complicated. I need to mention green financing is, is actually increasing. And is is actually I would say an Enable agent
of the changing world and it's a strong trend for banks. Secondly, due diligence now is an important aspect of the process, not only in the acquisition phase but also linked to all real estate life cycle including supply chains. I think it's also a strong point some I was mentioned some improvement areas I think we still need to work on.

Harmonization of taxonomy. This is for sure something relevant. I know EU is is working hard, but still we're not there and that world level, global level it's even worse. And then internally I've been often asked which are the financial impacts or scorings and this is a pretty much Difficult answer. It's it's still open. I think they there's an answer but probably there's no reliable figure yet. So the answer probably is there. If you don't go for for certifications it's probably you're getting to a high risk of getting a negative impact. The premium is I, I don't still don't know where it is but for sure we're working for a resilient portfolios in in time. So we're not anxious of knowing the single number today and the and the debate is still there also with the appraisers which I understand are not totally are still discussing how much.

Overall, as you were asking at the beginning, I think the real estate will some way always survive and adapt to some way and will potentially evolve toward blending with mixed portfolios. With a clearer and more accountable ESG impact, I'm actually referring for example to infrastructure of funds and cross thematic investments which can be innovative and generating sustainable impact. So
I would say wrapping up, I think pretty much progress has been done. From financing point of view and building level certification and sustainable diligence, some errors of improvement. I was mentioning reporting standards and measurement of financial impacts still still to go. And then I mentioned some potential errors of where real estate asset class could move on. Thank you, Lizette. Thank you. Thank you. We're actually making progress. I've just been informed that Christiana is back and the line should be working now. So we will now go to the final round of questions and then we'll have enough time for Christiana to present the results. Apologies again for to the audience for having to swap things around, but I still hope you appreciate the the session.

Stephen, can I start with you looking forward is we've made a lot of progress but we've also seen a recent IPCC reports coming out. Again that overall not just for real estate climate change is something to sincerely worry about. So and and combining that with what would you like to see if you could wish for one thing in this. Area of standards, regulations. What would it be going forward?

Helping to make your life easier, Make progress on the climate change? Sure. I think you know we all call for better and more convergence of those multiple ESG frameworks together and maybe hopefully we would have just one centered on this double materiality. Concept which you'll all learn about in the in the study itself. I think maybe the other characteristic is to be not so much looking at a pony time performance, but also being forward-looking in terms of. What the ESG performance or the asset or the portfolio is likely to be in the future. And what the
IPCC report tells us, you know, this dire need to accelerate on real estate and building decarbonization. But if we want to do that, we need to invest in, you know, brown assets which we can then decarbonize. So those brown to green strategies if we we we have a strong ambition that I went for to really invest in that space.

However, when you look at the current TSG reporting frameworks, you would actually look fairly bad from a performance standpoint if you use GRASS and the others. So we need to have those frameworks be better, you know, more forward-looking oriented so that we can better capture the transition aspect of the evolution of performance from brown to green. Because we we, we really need to invest as investors in decarbonization instead of merely decarbonizing our investments by simply selling those higher carbon assets. And if you want to do that, the, the, the other characteristic I would also mention and and you you said it, I think Francesco, is to also better align incentives across our value chain and create better alignment of interest with our asset managers, property managers.

So for example, we've been promoting the green promote concept so that an incentive fee is tied to the asset managers ESG out performance above a seven base case. That's the kind of example which I think will help us all walk the talk and not only you know have nice reports but also demonstrate tangible real improvements in action.

Thank you. That's very helpful, Francesco. What would you wish for? Sorry. Yeah. Well I I tried to split it in two and make it simple. Well we we we need to to be speaking the same language. To be honest I go back to ammonization of taxonomies and and this must be also driven by regulators I would say and secondly I think they we need to have a
I believe all organizations should, from private to public, should launch internal awareness campaigns, nominate the ambassadors, getting bottom-up insights to be sure that we have ISESG criteria fully plugged in in organizations and that would be much easier for us to talk and this type of thing would get our lives better. Thank you, Christina.

Yes. Well, what would my wish be? Well, actually my wish is exactly the one, the one Stefan said, right. So I'm going to mention another one, but I do believe that there is too much focus on let's build a perfect asset whereas really in places like Europe, Japan, Canada. The big issue is how do we improve the assets that already exist because most of the real estate is already there is around us, right? So I do believe that there is too much focus on fully agree and that is not properly addressed in the carbon frameworks or in the carbon set of incentives. I am also missing something that I hope gets addressed at some point.

And that as a Thorum we are seeing that when you when you invest in real estate assets that are targeting vulnerable populations, vulnerable populations maybe because of their economic power. I'm not talking about bottom of the pyramid as such in third world countries, but just the most affordable part of our economies in Europe like affordable housing which we invest a lot in affordable housing. Or nursing homes. It comes a point when bringing that asset to the highest possible energy standard, it actually will require an increase in the rent or the cost or the OR the lease of that asset that will make it unaffordable for the population that you want to serve. I think there's a tension between the social goals and the.

Strictly environmental goals that it's not properly being addressed right now and that I think again if we start and
you know just to always I'd like to to to be a bit contrarian, right. But you know if we start linking remuneration of managers based on how green their assets are, maybe no one wants to invest in affordable housing, maybe no one wants to invest in nursing homes and yet. Our society needs that. I know I'm you know I it's it's a big debate I think you know but but it's one that I don't think is properly addressed. So I think you know our frameworks need to be need to recognize the difference between building offices in CBD where your where your where your tenant is a big corporate and there you can be I think as ambitious as you want versus residential. Versus nursing homes versus the student housing right. And I don't have the answer, but my wish will be that these aspects are at least considered and that we don't make a world where no one wants to invest in those assets.

I thank you, Christina. I think what you've just reminded us of is that really says not just the financial assets where you can overlay with ESG elements, it's, it's. The buildings we live, work and playing and kind of not dealing with the environmental issues create social issues. Doing too much of them may create social issues. So it's a very delicate line we need to threat. We're actually planning a workshop, 2 workshops in Berlin to especially focus on how public and private sector and order staples can work together to transition all. Buildings, not just the most financially viable ones, so stay tuned for that. But now I'm very excited that we have Christiana back and I'm told Christiana now the technology works. So we're really excited to hear the results. Thanks for staying with us and coming back. So hand over to you now. Yes, thank you very much. And and sorry for the inconvenience, our IT support is confident that the connection is
now stable. Actually I am on vacation and I drove 3 hours yesterday to be in an office of stable Internet connection. So that didn't work at the first instance, but now it should work. Yeah. Thank you very much. As you you said, I'm Christiana Conrads, I'm the Global Real Estate EC leader at PwC, needing actually an interdisciplinary. And our team consisting of consultants, auditors, lawyers, tax advisors and and many more and having our clients with ESG strategy. Development and implementation. And for us it was really great honor and opportunity to support the ULI in the live and PRI on this exciting journey, the ESG mapping exercise which was really in yet quite long journey and it's really good. It's a good feeling that we are able to present the results today. Maybe we can go to the next slide please. In the next couple of minutes I would like to give you an overview of the report and and looking at the technical research and also at the market research basically applied to different types of research as a basis of this report. The technical research is focusing on the mapping exercise of the various regulatory and also reporting standards. And the market research is actually focusing on five different case studies to yeah, really. Share best practices in the area of EC reporting and data collection. Last but not least, I would like to give you a quick look at at the table which is an extract of the of the technical research, the very extensive mapping exercise which is also being published in the study. Okay, maybe we can go to the next slide please. That one, yes, exactly. So looking at at the at the various standards on the right hand side in the table there. So as you said mentioned before the landscape of easy regulatory requirements, reporting requirements also voluntary standards is evolving extremely fast. It's extremely broad. We also see
various standards.
Which are not specifically addressed to real estate and it's really difficult for all the market participant to navigate in this lands, yeah this landscape. So this is really the intention of this report to shed some light in the dark and to give some guidance here as I mentioned before. So and I also I could hear from the panel discussion we.

We are not having an outcome which we were hoping for. There is no one side fits all solution, unfortunately not yet. But we see more and more alignment and I think what the result of the study really show it's really important for any Asset manager for any stakeholder of the real estate industry, Yeah, to get their head around the, yeah, development which is actually taking place and also to develop their own EC strategy and yeah, define their own ambition level and yeah, kind of implemented in all the various areas and processes of its business.

We looked at, yeah, at the various standards and in different reasons. So the focus was of course, the European Union as kind of leader in this area right now. In particular from a governance perspective, we looked at the UK, Americas, Hong Kong, Singapore, Japan and Australia.

Maybe you can go to the next slide and the next one please. So in the end, we have identified 10 key findings here and the first one is really, it's really complex reporting landscape. And it can be overwhelming and it kind of what we hear in the interviews, the various requests also from investors, from regulators, they kind of meet exhausted businesses.

So it's really, really tricky for for the various, yeah, for real estate companies to successfully navigate but also to manage these requests and to respond to them. And yeah, collaboration and is really key in this area to, yeah, further provide consolidation and which was mentioned in the Panda discussion to speak really the same language.

And yet the second key finding is actually what Yulis had already mentioned. There is no one-size-fits-all solution.
And that is really, really important for each one of us to understand. We've been called so many times and asked for checklists for ESG strategies and that's just not possible because.

The strategy depends on your investors demands on the regulatory requirements you need to and also considering of yeah, the specific asset, its location, its tenant. So all yeah, the stakeholder requests need to be considered and for that reason it's also really important to understand why the stakeholders.

Have the information request for what purposes they need to collect and be provided with the data, because without that you won't be able to to fulfill yeah, the information needs in the end. When you look at the third key finding, it's actually we've identified 5 main categories of ESG frameworks which are fundamental for the real estate industry.

You have corporate standards, you have antimatic reporting standards, sustainability regulation and real estate industry specific regulation like a graspy or in REF. And you have principal based commitments like the PRI requirements.

Then coming to the 4th key finding actually the principle of double much reality. This is really approach which we detected not in all frameworks we we we mapped but in my and it's also one of the fundamental principles of the ESG transformation which we see around the globe. So I'm looking at it at the double materiality. It's really about the ESG criteria, the ESG.

That impact your asset impact your investment. So it's the outside in perspective on the one hand side but in addition to that. It's also about the inside out perspective to really look what the impact of the asset, of the of the asset of the investment is on the environment and on the society and looking at the price of the SFDR for example. So the also the regulators are taking it really, really seriously that and implementing increasing disclosure requirements in this regard.
Then what is really important we all know that. So the key to for every reporting, for every strategy implementation is credible data and it's particularly credible. Yeah essential for science based metrics and targets and you can't actually it's it comes to the point you can't manage what you. That you can't measure. So it's really important to get all the data in particular also the scope 3 missions. You need to have start the discussions with the tenants, agree on data exchange clauses in the lease agreement as been confirmed by the case study for provided by Hines for example. May you please come to the next slide please that is really.

Broad building certification, so building certifications I think really one of the big components of the green building sustainable development in in real estate.

So the requirements by an independent association regarding is G criteria is really a you still a useful tool as part of an is G strategy, but it's only one piece of the puzzle. It cannot sort at all. As I said before we've been asked, we've been asked so many times for checklists, we're also in asked OK, if I have a certificate and and you build and then in your certificate.

MI ESG compliance Am I in line with the requirements for Article 8/8 plus under the SFDR? And the question is no building certification is a good? Yeah.

Good component of ESG strategies and what we also see here is also where you have new build and in use certifications in place. The data situation is often much better than it is an uncertified buildings. But, and that's, this helps with recording requirements, but building certifications needs to be regarded separately from all reporting requirements.

Then coming to the next key finding social targets are of course more difficult to measure as they yeah, they depend on social standards, on on understandings within the society.
But legislation is on focusing on social, I guess is increasing worldwide. In the European we have an approach that facilitates social targets as main investment target, but also as minimum safeguards, for example with duty of care, supply chain requirements. Then of course we need, as looking at the principle #8, we need a good governance structure in place. To ensure that yeah the environment and the social targets can be met with and that you can measure success in the end. And what is really also the study is about particularly with the case study but also with the baby not today. It's about best practice sharing. You need to learn the the same language. It's about also that the real estate industry. Works together to further work on the consolidation of the different standards and also really encourages also the collaboration between that and tenants and last but not least with the regulatory, the legislative bodies and. Coming to the to the tense key finding which is really important. Also mentioned at the beginning of this short presentation and as mentioned by is that an ESG strategy is key for everyone. So the global ESG transformation is, going to impact every business and it's also yeah it's going to impact every area of the business and every process so and the. Strategy is an individual exercise which depending on the stakeholder analysis, but also on the company's own ambition level. So this is really something everyone needs to do. And this is a report is intended to give an overview on the various standards. Where do we see overlaps, Where do we see duplications? But also what is the intention of the various standards? And that's also one important lesson we learned. We are going to see multiple standards in the near future because the topic of is G is so broad so. All the various standards or most of them, I mean there's a justification for the of their existence because there's
no, it's not just not possible for one solution to focus on all the various E, the S and the governance aspect at the same time. So this also comes back to my yeah or less to my closing remarks.

It's there. So this also this mapping size, it's not one of actually it needs to be done regularly. And I said before, I'd like to quote also Justin from AXA mentioned in our interview, collaboration is actually the new competition and it's really, really important that we continue with this. Yeah, great collaboration to work on standards and to work on the same language.

Well, time to Christiana. Thanks so much for your contribution and all the effort you spent during your holiday to be with us, and I would encourage just everyone to read the report. Reach out to anyone if you have any questions. PwC's contact details are included. As well as those of you lie in Ref and PRI I want to thank everyone for their contribution to this report, especially in Ref and PRI and also PwC as well as all the steering Committee members. Without them it wouldn't have been possible to do this and and then it's. I know we're overdue, but if you have a moment to just quickly respond to a survey on the.

On this session that helps us to make things even better in the future and while you go through the questions, I just wanted to close with the Europe conference of you Larry that is coming up, I know next week is is in Refs conference in the in Barcelona. We will be in Madrid early June. Hope that you can all join us and looking forward to your feedback or want to listen to it again.

We'll do another session this afternoon, Europe time at 5C T 4:00 PM with the summer time to also accommodate audiences elsewhere in the world. Thank you so much for joining us today. Apologies again for the technical issues and we will hope you really appreciated it. Thank you all.
for joining.
Pleasure.
Play the trailer.
Of the movie.

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