



RepRisk Special Report

# Oil & Gas sector

# About RepRisk

RepRisk is a leading research and business intelligence provider, specializing in ESG and business conduct risks.

As a premium due diligence solution, RepRisk helps clients prevent and mitigate business conduct risks related to their operations, business relationships, and investments.

Since 2006, RepRisk leverages artificial intelligence and human analysis to translate big data into actionable analytics and metrics. With daily updates, universal coverage, and curated adverse data on companies, projects, sectors, and countries, RepRisk offers a suite of a powerful risk management and compliance services.

Headquartered in Zurich, Switzerland, RepRisk serves clients worldwide, enabling them to reduce blind spots and shed light on risks that can have reputational, compliance, and financial impacts on a company.

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I am pleased to announce the release of our Special Report on the Oil & Gas sector, an industry that faces environmental, social, and governance (ESG) challenges due to the nature of its exploration and production activities.

June 2017 marks the seventh month since the Paris Climate Agreement came into force on November 4, 2016. The Agreement, which has been ratified by 148 member states of the United Nations Framework

Convention on Climate Change (UNFCCC), was drafted in 2015 as a global effort to combat climate change by limiting the rise in global temperature to below 2 degrees Celsius. The global oil and gas industry, which is forecast to account for approximately 2.5 percent of the global economy in 2017, is expected to play a key role in this effort, since in order to meet the Paris Climate Agreement's remaining carbon budget of 779 gigatons (GtCO<sub>2</sub>), two-thirds of proven fossil fuel reserves would have to be left underground prior to 2050.

With this report, we hope to shed some light on the growing scale of challenges faced by oil and gas companies today, as they strive to meet the rising global demand for energy resources, while at the same time adhering to their commitments to operate sustainably.

**Dr. Philipp Aeby, CEO, RepRisk AG**



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# Table of Contents

|                                       |           |
|---------------------------------------|-----------|
| <b>About RepRisk</b>                  | <b>2</b>  |
| <b>Foreword</b>                       | <b>3</b>  |
| <b>Introduction</b>                   | <b>6</b>  |
| <b>North America</b>                  |           |
| Energy East Pipeline Project          | <b>8</b>  |
| ETP Crude Pipeline Project            | <b>8</b>  |
| Keystone Gulf Coast Expansion Project | <b>10</b> |
| <b>South America</b>                  |           |
| Camisea Natural Gas Project           | <b>11</b> |
| Lot 79 and Lot 83                     | <b>11</b> |
| Northern Peruvian Oil Pipeline        | <b>12</b> |
| <b>Russia</b>                         |           |
| Sugmutskoye Oil Field                 | <b>13</b> |
| Ufa Oil Refinery                      | <b>13</b> |
| <b>Africa</b>                         |           |
| OPL 245 Oil Block                     | <b>14</b> |
| NLNG Liquefied Natural Gas Project    | <b>14</b> |
| <b>Methodology</b>                    | <b>15</b> |
| <b>Disclaimer</b>                     | <b>15</b> |

# Introduction

**In this Special Report on the Oil & Gas sector, RepRisk has selected several controversial projects in both North and South America, Russia, and Africa, to reflect the many different issues faced by the industry over the past year.**

The ETP Crude Pipeline Project, also known as Bakken pipeline or Dakota Access Pipeline, and the Keystone Gulf Coast Expansion Project, also known as Keystone XL or Phase IV, in North America, which were approved by the US President in January 2017, have both faced fierce opposition from activists who have raised concerns about the increase in greenhouse gas emissions, and have warned that potential oil spillages from the projects could affect local water supplies. It is perhaps worth noting that TransCanada, who owns the Keystone XL pipeline, also owns the Energy East Pipeline, another project highlighted in this report.

The adverse impacts related to the three projects situated in South America, the Northern Peruvian Oil Pipeline, also known as Oleoducto NorPeruano, the Camisea Natural Gas Project, and Lot 79 and 83, only represent a snapshot of what is happening to the indigenous communities that have lived in the Amazon for thousands of years. Tribes are being forced into remote areas of the jungle to make way for oil and gas activities that are destroying the ecosystems on which these vulnerable communities depend, while diseases such as influenza and measles are decimating those living in voluntary isolation.

The Sugmutskiye Oil Field and Ufa Oil Refinery in Russia have both been included in the report to highlight the exposure of the oil and gas sector to large-scale industrial accidents, which could lead to irreversible damages to the company's reputation, the environment, and the health and safety of workers.

Lastly, RepRisk has chosen the NLNG Liquefied Natural Gas Project and OPL 245 Oil Block in West Africa to highlight the corruption risks that can face oil and gas companies, when they negotiate lucrative oil and gas projects with local politicians.

## Top 5 companies

|    |                                    |
|----|------------------------------------|
| #1 | Petroleo Brasileiro SA (Petrobras) |
| #2 | Royal Dutch Shell PLC              |
| #3 | BP PLC (British Petroleum)         |
| #4 | Eni SpA                            |
| #5 | Exxon Mobil Corp                   |

## Top 5 countries

|    |                          |
|----|--------------------------|
| #1 | United States of America |
| #2 | Brazil                   |
| #3 | Russian Federation       |
| #4 | Nigeria                  |
| #5 | Canada                   |

## Top 5 ESG Issues

|    |   |
|----|---|
| #1 | Impacts on ecosystems and landscapes                |
| #2 | Local pollution                                     |
| #3 | Impacts on communities                              |
| #4 | Corruption, bribery, extortion and money laundering |
| #5 | Fraud   |

## Top 5 ESG Topic Tags

|    |                    |
|----|--------------------|
| #1 | Indigenous people  |
| #2 | Negligence         |
| #3 | Fracking           |
| #4 | Protected areas    |
| #5 | Endangered species |

## Top 5 NGOs

|    |  |
|----|--|
| #1 | Brazilian Workers' Party (Partido dos Trabalhadores; PT)                     |
| #2 | Democratic Movement Party (Partido do Movimento Democrático do Brasil; PMDB) |
| #3 | Greenpeace International   |
| #4 | Sierra Club  |
| #5 | Standing Rock Sioux Tribe  |

# North America

## Energy East Pipeline Project

The Energy East Pipeline Project is a proposed pipeline that would transport 1.1 million barrels of bitumen per day from Alberta to New Brunswick in Canada.

The USD 12 billion project, proposed in August 2013, already faced opposition in 2016 as a leaked draft resolution of the Canadian city of Edmundston revealed that a tar sands bitumen spill from the proposed pipeline would pose an imminent threat to the Iroquois River Watershed, the sole drinking water supply of the city of Edmundston and the Madawaska Maliseet First Nation.

Environmental activists have been protesting against the Energy East Pipeline, and the Keystone XL Pipeline, both owned by TransCanada. According to the Pembina Institute, the production of 1.1 million barrels of crude needed to fill up the pipeline per day would result in 32 million tons of additional greenhouse gases each year. Several reports by Environmental Defense, Council of Canadians, and other NGOs have also pointed out possible threats to the drinking water of approximately 5 million Canadians in four provinces. The Wabigoon River, which supplies the downstream First Nations communities, also faces the threat of oil contamination from the pipeline. Concerns have also been raised about the Nipigon River, as it is in a “dynamic geological zone,” and therefore prone to small earthquakes. A spill in this area could result in millions of liters of

diluted bitumen being leaked into Lake Superior, the third largest freshwater lake on Earth. The Natural Resources Defense Council further warned that the oil tankers transporting the diluted bitumen oil to refineries in the Gulf Coast from Saint John, where the pipeline ends, would bring the unpredictable risk of a major bitumen spill to the Canadian and American East Coast that supports billion-dollar fisheries, economically important coastal waters, and pristine ecosystems. The tankers would also reportedly disrupt remaining habitats of critically endangered species of whales, dolphins, and sea turtles.

## ETP Crude Pipeline Project

The ETP Crude Pipeline Project, also known as Dakota Access Pipeline or Bakken pipeline, is a 1,172-mile long underground oil pipeline that will transport crude oil across the United States, from the Bakken oil fields in northwest North Dakota, to Patoka, Illinois. It is owned by Enbridge, Energy Transfer Partners, Phillips 66, and Marathon Petroleum. The developer of the pipeline is Dakota Access, a fully owned subsidiary of Bakken Holdings, which is a joint venture formed by Energy Transfer Partners and Sunoco Logistics Partners, both part of the Energy Transfer family of companies. In February 2017, Energy Transfer Partners announced that it would begin moving crude oil along the pipeline by July.

The USD 3.8 billion project has been subjected to critical public scrutiny since the beginning of an indigenous-led resistance movement in

August 2016, shortly after the US Army Corps of Engineers approved the final land easements and water crossings to allow the construction of the pipeline to go ahead.

In September 2016, the US federal government suspended part of the project when a clash between protestors and pipeline security guards escalated at protest camps in Standing Rock. The use of pepper sprays, tasers, tear gas, and rubber bullets by police was widely reported in October 2016, prompting Amnesty International to claim that there had been an “over-militarization of law enforcement.” It was also reported in the same month that more than 260 protestors had been arrested and jailed by the police for various offenses such as disorderly conduct and criminal trespass, since the start of the protests.

Thousands of people joined the protests when the Standing Rock Sioux Tribe warned that an oil spill from the pipeline could contaminate their drinking water, as it passes within half a mile of their reservation at the North-South Dakota border. The pipeline also traverses sacred Native American sites in violation of the National Historic Preservation Act, as well as 209 rivers and creeks, including the Missouri River, which supplies drinking water for 17 million people. Several NGOs, including Oxfam and Friends of the Earth, have further accused the project of violating the UN’s Declaration on the Rights of Indigenous Peoples, as the Standing Rock Sioux Tribe had not been properly consulted. The pipeline has likewise been fiercely opposed by environmental activ-

ists, who claim that the project runs counter to the UN Paris Agreement on Climate Change since it would increase fracking activities and consequently increase greenhouse gas emissions. The Dakota Access Pipeline also faces legal challenges by landowners in North Dakota and Iowa, who claim that their private lands have been forcibly acquired by the abusive use of expropriation.

In April 2017, the pipeline leaked 84 gallons of oil in South Dakota, sparking renewed concerns about the pipeline’s potential impact on water supplies and the environment.

According to Food and Water Watch, 17 financial institutions, including Bank of Tokyo-Mitsubishi, Bayern LB, BBVA Compass Bancshares, Citibank, DNB Capital, ICBC London, Intesa Sanpaolo, Mizuho Bank, Sumitomo Mitsui Bank, SunTrust, TD Securities, and Wells Fargo have provided credit lines worth USD 2.5 billion to construct the pipeline. Major international banks, including Bank of America, Bank of Nova Scotia, Barclays, Credit Suisse, Deutsche Bank, Goldman Sachs, HSBC Bank, JP Morgan Chase, Morgan Stanley, PNC Bank, Royal Bank of Canada, UBS, and US Bank have also committed substantial resources to companies in the Energy Transfer family and other stakeholders. Activists are calling on banks to withdraw financing for the project and have set up a “DeFund DAPL” campaign to urge individuals to withdraw their funds from banks that are investing in the project. As of March 2017, several major banks and investors had withdrawn their support for the pipeline.

# North America

## Keystone Gulf Coast Expansion Project

The Keystone Gulf Coast Expansion Project, also known as Keystone XL, is a proposed pipeline that will run parallel to the existing Keystone pipeline across Canada and the United States. It will, however, take a more direct route to carry crude oil from the Western Canadian Sedimentary Basin in Alberta, Canada, to Steele City in the US state of Nebraska, where it will connect with existing pipelines of the Keystone Pipeline System that link up to refineries in Illinois and Texas. The Keystone Pipeline System is owned by TransCanada, a company which, according to data from the Canadian National Energy Board, has the worst safety record among natural gas pipeline operators in Canada, with 17 pipeline ruptures recorded since 1992.

The USD 8 billion project was placed in the spotlight in January 2017, when the US President Donald Trump signed an executive action and issued a presidential permit to TransCanada to build the pipeline. President Obama's administration had rejected the expansion project in November 2015.

Environmentalists have fiercely criticized the project since its initial approval in Canada in March 2010, claiming that it would encourage a more intensive extraction of tar-sands oil and would contribute as much global greenhouse gas emissions as the tail-pipe exhausts from 5.7 million vehicles. This view was shared by the President at the time,

Barack Obama, who suggested that Keystone XL would undermine US global leadership on fighting climate change and would not create a significant number of new jobs. Concerns have also been raised over the pipeline's potential environmental impact on the fragile ecology of the Sandhills prairie region, which supplies water to the Ogallala Aquifer. The aquifer stretches from West Texas to South Dakota and provides irrigation and drinking water to millions of Americans. According to the Center for Biological Diversity, the habitats of at least 20 endangered species would be directly threatened by potential oil sand leaks. The Canadian Transportation Safety Board apparently registered 71 leaks from the Keystone Pipeline System between June 2010 and February 2012.

In March 2017, Greenpeace urged the US and Canadian banks involved to withdraw funding from the pipeline, reminding them that they had publicly committed to fighting climate change. As of April 2017, six US environmental groups, including the Sierra Club and the Natural Resources Defense Council, had filed a lawsuit opposing US President Trump's approval of the pipeline, while 120 indigenous groups in Canada and the US have continued to protest against the USD 8 billion project.

## Camisea Natural Gas Project

The Camisea Natural Gas Project in Peru comprises four natural gas fields, namely Lots 56, 57, 58, and 88, in the Urubamba Valley, and two pipelines, one for natural gas and one for liquefied natural gas, that supply natural gas to Lima, as well as to the natural gas liquids fractionating plant and shipping terminal in Pisco. The project is operated by Transportadora de Gas del Peru (TGP), a consortium that includes Pluspetrol Resources (Pluspetrol), Tecpetrol of Techint, Hunt Oil, Enagás, Sonatrach, and SK Holdings (formerly SK Corp).

The USD 1.7 billion project, which has been deemed the largest gas project in the history of Peru, is said to have had a devastating impact on one of the most remote and biodiverse areas of the Amazon. There have been reports of soil erosion, deforestation, repeated pipeline ruptures and pollution, as well as depleted fish and game stocks, a source of livelihood for the Matisgenka people and other indigenous communities. It has also contravened international standards on the rights of indigenous peoples, including forced contact with some of the last native Amazonians still living in isolation. The Nantis Indians, in particular, have faced health issues and epidemics due to increased contact with outsiders as a result of the project. According to Ojo Público, an investigative news organization in Peru, the project has led to the diminution of women's role in society, the development of a sexist social structure, and increased chances of women contracting HIV and other

diseases. Moreover, despite the major macroeconomic benefits from the project, which focuses on export sales, the local population has not benefited and continues to experience high levels of poverty and malnutrition.

## Lot 79 and Lot 83

Lots 79 and 83 are two oil blocks located in the Ecuadorian Amazon. Oil exploration licenses for the lots were granted to Andes Petroleum, a consortium formed by China National Petroleum Corp (CNPC) and China Petroleum & Chemical Corp (SINOPEC) in January 2016.

Ecuador, which is home to some of the Earth's most biodiverse ecosystems and 14 indigenous tribes in the Amazon basin, has been attracting a growing interest from multinationals who are interested in the country's largely untouched oil reserves. Incidentally, over half of the risk incidents about Ecuador captured by RepRisk since 2015 are related to the Oil & Gas sector.

Lots 79 and 83 are known to overlap with the territories of several indigenous groups, whose lives hugely depend on the Amazonian rainforest. They include the Tagaeri, Taronane, Huaorani, and Kichwa de Sarayaku indigenous people, as well as the Sápara people, whose culture is officially recognized as a "World Heritage" by UNESCO. The blocks also border the protected Yasuni National Park, a territory of nomadic groups living in voluntary isolation, who are vulnerable to outside intrusion. Furthermore, indigenous communi-

# South America

ties contend that they have never been consulted about the plans, as required by Ecuador's constitution.

In May 2017, representatives of indigenous communities in the town of Sápara claimed that extraction activities by Andes Petroleum are a form of genocide against the Sápara nation and other indigenous communities in isolation.

## Northern Peruvian Oil Pipeline

The 854-kilometer-long Northern Peruvian Oil Pipeline, also known as Oleoducto NorPeruano, transports crude oil from the Peruvian Amazon to the Pacific Coast. The pipeline is operated by a Peruvian state-owned petroleum company, Petroleos del Peru (PetroPeru).

The Northern Peruvian Oil Pipeline, which has been halted multiple times in the past, was once again suspended by the Peruvian authorities in February 2016 after it caused substantial waterway pollution in the Peruvian states of Amazonas and Loreto. The pollution was caused by two pipeline failures that occurred on January 25 and February 2, 2016, respectively. Approximately 3,000 barrels of oil were released into water sources such as the Marañón River, a vital tributary of the Amazon River that supplies water to at least eight indigenous communities. Further concerns have been expressed about a third failure of the pipeline, which reportedly contaminated a rice field in the city of Cajamarca. Despite the company's denial of the February spill, these leaks were the firsts of a series

of pipeline spills that affected the health of indigenous communities, soil quality, tributaries of the Amazon River, and endangered species in 2016.

On June 24, 2016, the Northern Peruvian Oil Pipeline allegedly spilled 600 barrels of oil in the Peruvian state of Loreto, affecting at least 435 people and around 16,000 square meters of land. Following the accident, six officials from PetroPeru and the government of Peru were kidnapped by the Mayuriaga people, who demanded that the authorities carry out cleanup operations and prevent further spills. In August 2016, PetroPeru reported two new oil spills in kilometer 54 and 55 of its North Peruvian Oil Pipeline in Loreto. The most recent one happened in April 2017, when the native community of Puerto Pijuayal reported an oil spill at kilometer 144 of the pipeline in the district of Morona, Loreto. It was feared that the oil would contaminate the water and fish of the Quebrada Sábalo, which supplies ten communities.

The long-lasting impact of oil spills from the Northern Peruvian Oil Pipeline can be better understood by looking at the case of the 2,300-barrel oil spill in June 2014. In December 2016, it was reported that residents of the Kukama Indian village of Cuninico continued to lack a safe source of drinking water as the government and PetroPeru had failed to take remedial action.

## Sugmutskoeye Oil Field

The Sugmutskoeye Oil Field is located near the town of Muravlenko in Yamal-Nenets Autonomous District, Russia. It is owned by Gazpromneft-Muravlenko.

An oil spill at the Sugmutskoeye Oil Field in September 2014, which covered 18.5 square kilometers of territory including the Etyaha River and a forest, raised concerns among indigenous people residing in the area and prompted an investigation by Greenpeace in July 2016. Approximately 60 violations such as the improper handling of contaminated soil, were found at the site.

In June 2016, another oil spill at the oil field, which polluted 4.8 hectares of forest and caused RUB 26.6 million (USD 470,000) in environmental damages, prompted the Environmental Prosecutor's Office to impose a fine of RUB 9.6 million (USD 166,000) on the company and to open two administrative cases for violations of industrial safety regulations.

## Ufa Oil Refinery

The Ufa Oil Refinery produces high-octane car fuel, bitumen, granulated sulfur, and benzene in Russia. The refinery is operated by ANK Bashneft subsidiary Ufaneftekhim.

In early 2017, it was reported that the Ufa Oil Refinery might undergo an overhaul due to a series of accidents. On July 16, 2016, eight workers were killed by a fire covering an area

of 300 square meters in the refinery. A criminal case was opened, after the accident was attributed to violations of safety regulations and metal fatigue. Three other accidents have also occurred at the refinery since the beginning of 2017. According to sources within the Regional Government of Bashneft and Bashkortostan, a significant part of the plant's equipment is in a "poor condition," raising concerns about the reliability of the refinery.

**On July 16, 2016,  
eight workers were  
killed by a fire  
covering an area of  
300 square meters  
in the refinery.**

# Africa

## OPL 245 Oil Block

The 1,958-square kilometer OPL 245 Oil Block encompasses two deep-water fields, Zabazaba and Etan, at depths of between 1,500 and 2,000 meters respectively in the offshore waters in the Gulf of Guinea in West Africa. The oil block is co-owned by Nigerian Agip Exploration, a subsidiary of Eni SpA, and Shell Nigeria Exploration and Production Company (SNEPCO).

The OPL 245 Oil Block has been embroiled in what Global Witness described as “one of the biggest corruption scandals in the history of the oil sector.” The scandal, which reportedly involved secret payments in 2011 to Daniel Etete, the former Nigerian Minister of Petroleum Resources, has so far resulted in the indictment, of both the former and current CEOs of Eni SpA in Italy, as well as investigations by Dutch and Italian authorities into Eni SpA and Royal Dutch Shell. In January 2017, the Nigerian Government took possession of the oil bloc pending investigations into Nigerian Agip Exploration, Malabu Oil & Gas, Shell Nigeria Ultra Deep (SNUD), SNEPCO, and other individuals.

The scandal first came to light in 2012, when Global Witness alleged that the USD 1.1 billion paid by Eni SpA and Royal Dutch Shell in 2011 to the government of Nigeria for the OPL 245 Oil Block had been transferred to Malabu Oil & Gas Ltd, a company covertly owned by Mr. Etete. The deal has prompted investigations in the Netherlands, Nigeria, Italy, Switzerland, and the UK.

## NLNG Liquefied Natural Gas Project

The corrupt political environment in Nigeria set the stage for another scandal dubbed the Halliburton Bribery Scandal, which dates to 1994, when the Nigerian government launched plans to build the NLNG Liquefied Natural Gas Project.

The NLNG Liquefied Natural Gas Project, also known as Bonny Island Project, is a storage and export plant located on Bonny Island in the Niger Delta in Nigeria. The plant is operated by Nigeria Liquefied Natural Gas (NLNG), which is a joint venture of Eni International, Nigerian National Petroleum Corp (NNPC), and Shell Gas & Power.

The case, which stems from allegations that senior Nigerian officials received payments of USD 182 million from the TSKJ Consortium between 1995 and 2004 in exchange for the construction of the project, has not only resulted in investigations and prosecutions in Nigeria, but also multiple arrests and settlements that amount to USD hundreds of millions in the home countries of the companies involved, including Italy, the UK, and the US. The TSKJ Consortium was formed by KBR Halliburton, JGC, Snamprogetti Netherlands, and Technip.

In January 2016, the project was once again brought to the spotlight when the Nigerian government ordered the reopening of investigations into the corruption case against Halliburton.

# Methodology

## RepRisk's five step research process

RepRisk Special Reports are compiled using information from the RepRisk ESG Risk Platform. On a daily basis, RepRisk screens over 80,000 media, stakeholder, and third-party sources including print and online media, NGOs, government bodies, regulators, think tanks, newsletters, social media, and other online sources at the international, national and local level in 15 languages. RepRisk's methodology is issues-driven, rather than company-driven – i.e. RepRisk's daily screening is driven by RepRisk's research scope. The scope is comprised of 28 ESG Issues, which were selected and defined in accordance with the key international standards and of 45 Topic Tags, ESG “hot topics” that are specific and thematic. Once a risk incident has been identified and analyzed for its novelty, relevance, and severity, a RepRisk Analyst enters an original summary into the RepRisk Platform and links it to the entities in question. No risk incident is entered twice unless it has been escalated to a more influential source, contains a significant development, or has not appeared for the past six weeks. All data is collected and processed through a strict, rules-based methodology. This helps to ensure the balanced and objective rating and weighting of the risk incident.

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