OXFAM
America

June 13, 2021

Chair Gary Gensler
US Securities and Exchange Commission
100 F St NE
Washington, DC 20549-0609

Re: Public Input on Climate Change Disclosure Rules

Dear Chair Gensler,

Oxfam writes to provide a comment in response to the US Securities and Exchange Commission's (SEC) Request for Public Input on Climate Change Disclosure Rules. Thank you for reviewing our comments on this matter.

Oxfam's Organizational Interest

Oxfam is a global organization working to end the injustice of poverty by leading humanitarian responses to conflicts and disasters, building resilience, and supporting local organizations that develop the capacity of communities living in poverty to grow nutritious food, access land and clean water, and obtain decent work and fair wages. Oxfam also tackles the systems, policies, and practices that keep people trapped in poverty by advocating for human rights, climate justice, gender justice, the dignity of survivors of conflicts and disasters, and against inequities in the food chain.[1]

Because Oxfam engages with communities globally, we bring information from the ground regarding adverse environmental and social risks on the global and national-level context in which companies are operating. This broad exposure gives us a unique window into the variety of ways in which investors can understand how their investments make an environmental and social impact on vulnerable communities, and in turn, affect a companies' long-term financial growth. We believe that environmental and more broadly ESG incorporation will provide investors with a comprehensive picture of financial risks across their portfolios, enhancing their ability to develop strategies to reduce the impacts from these risks to their portfolios.

We frequently advocate for improvements in disclosure and oversight of various social and environmental issues that help companies improve their financial prospects through sustainability and

[1] Oxfam America website, https://www.oxfamamerica.org/about/

long-term value. Oxfam wholeheartedly supports the Commission's efforts to craft mandatory disclosure standards to address climate risk in financial disclosures. Moreover, our employees rely on the strength and sustainability of their retirement funds, particularly on the ability of their fiduciary to manage ESG risks.

Climate related disclosures are financially material for investors

Climate and accompanying disclosures will be immensely beneficial to investors in understanding the risks involved in investing in a high carbon emitting company and/or industry. In general, climate change represents systemic risks to capital markets. We are already experiencing the climate crisis' impacts, and the effects will continue to worsen, transforming all aspects of public and economic life. S&P Global Trucost reveals that almost 60% of S&P 500 companies (with a market cap of $18 trillion) have at least one asset that is at high risk of climate change impacts.[2] In 2020, the US recorded 22 extreme weather events (prior years, the largest number was 16), each of which cost over $1 billion and collectively led to $95 billion in damages.[3]

Climate change can impact the financial stability of markets because of physical and transition risks. Physical risks are climate fueled weather events, and include increasing precipitation, droughts, floods, and wildfires. According to the CDP, formerly the Carbon Disclosure Project, at least $250 billion in assets of the world's largest companies may need to be written off or retired early as the planet heats up. Examples include buildings in high-risk flood zones and power plants that may have to shut down in response to tighter pollution rules.[4] Transition risks manifest in the form of regulatory, technological, economic, or legal changes for companies that are slow to transition to a low carbon economy. A report by the Principles for Responsible Investment analyzed companies in MSCI's ACWI Index – more than 2,700 companies – and concluded that those companies with some of the highest level of carbon emissions are expected to lose 43% of their value by 2025 owing to "abrupt and disruptive policy response to climate change."[5] Notably, for the fossil fuel sector, transition risks include rapidly changing market demand and regulatory changes that create significantly underappreciated risk of inflated values and future asset write downs.

Climate change risks drive economic instability, with serious, unexpected, and disruptive impacts on asset valuations and global financial markets, the health and productivity of populations, the predictability of supply chains, and the locations where people can live and companies can do business. According to a recent report by Swiss Re, climate change can lead to a loss of 11% to 14% of global economic output by 2050 compared with growth levels without climate change.[6] The impacts of climate change will reverberate across labor and operations, supply chains, distribution chain, consumers and communities on which companies depend.

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[2] https://www.spglobal.com/en/research-insights/featured/seven-esg-trends-to-watch-in-2021

[3] Ibid

[4] https://www.cdp.net/en/articles/media/worlds-biggest-companies-face-1-trillion-in-climate-change-risks

[5] https://www.unpri.org/inevitable-policy-response/the-inevitable-policy-response-2021-policy-forecasts/7344.article

[6] The Economics of Climate Change, Swiss Re, April 2021. Available at: https://www.swissre.com/dam/jcr:e73ee7c3-7f83-4c17-a2b8-8ef23a8d3312/swiss-re-institute-expertise-publication-economics-of-climate-change.pdf

Climate related disclosures are centered on investor protection

The SEC is simply upholding the first tenet of its mandate to protect investors by asking companies to provide climate related disclosures. There is a whole alphabet soup of ESG standards and climate-related disclosures that have become more widely available, yet lack standardization. The US Government Accountability Office reported that most investors they surveyed reported lack of consistency across company disclosures because of differences in standards and/or methods.[7] Without mandatory climate related disclosures, investors lack information that is reliable, timely, audited, and comparable; all of which could be immediately and immensely useful in their investment decision making process.

Investors recognize the risk of climate change and are engaging companies individually and in coalitions including through the Climate Action 100+, the UN convened Net Zero Asset Owner Alliance and Net Zero Asset Manager Initiative, and the Investor Agenda, to ensure that companies are aligned with the goals set out in the Paris Accords and with investors own climate targets. Climate related information is critical to investors in their decision-making process. According to a recent investor survey conducted by Morrow Sodoli of investors representing USD 29 trillion in AUM, a significant majority of investors (85%) want robust and quantifiable disclosure around companies' climate change impacts and their plans to transition to net zero. All of the investors who participated reported reviewing climate disclosures of portfolio companies, though many stated that the information lacks harmonization and is not of high or uniform quality. [8]

Investors want more disclosure from companies. Taking a close look at the 2020 and the 2021 proxy season, support for climate proposals has seen a marked increase. During the 2020 proxy season, investors submitted 99 environmental shareholder resolutions at US publicly listed companies, 55% of which (54 in total compared to 48 in 2019) were focused on climate change. Investor support for these proposals increased from 27.2% in 2019 to 32.1% in 2020. At this year's proxy season, climate related resolutions received high shareholder support. Exxon Mobil lost a proxy battle to the activist hedge fund Engine No. 1 after three of the hedge fund's slated candidates won support from majority shareholders. Over 99% of Bunge's shareholders voted in favor of the company reporting on its soy supply chain. The overwhelming support for these resolutions is testament to the desire of investors to seek information about companies' climate related disclosures. Ultimately, what is measured is managed: climate disclosures help companies and investors identify and manage climate-related risks and opportunities. As one Harvard Business Review article relates after recounting the financial benefits of transparency:

> Yet, in many countries, including the U.S., the law does not compel companies to disclose their exposure to climate change risks. For example, the ***U.S. Securities and Exchange Commission (SEC) merely recommends that companies disclose*** and offers no guidance about what information should be provided. ***As a result, shareholders are often in the dark*** — they know little about their portfolio companies' exposure to climate change risks or how those risks are being managed.[9]

Benefits accrue to companies as a result of climate disclosures

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[7] https://www.gao.gov/assets/gao-20-530.pdf
[8] https://morrowsodali.com/thank-you/iis2021
[9] Flammer, Toffel, & Viswanathan, supra note _.

As part of its cost-benefit analysis in weighing whether and how to require climate disclosure, we encourage Staff to consider the manifold benefits of transparency to companies as well as investors. These include protecting a company's reputation, boosting competitive advantage on the stock market, and uncovering risks and opportunities. According to the Commodity Futures Trading Commission of the Market Risk Advisory Committee, these benefits to companies stem from the improved ability:

(i) to identify, assess, manage, and adapt to the effects of climate change on operations, supply chains and customer demand;
(ii) to relay risk and opportunity information to capital providers, investors, derivatives customers and counterparties, markets, and regulators; and,
(iii) to learn from competitors about climate-related strategy.[10]

These benefits become all the more significant to companies as the world increasingly prioritizes lower emissions. As Michael Bloomberg stated, "[w]ithout reliable climate-related financial information, financial markets cannot price climate-related risks and opportunities correctly and [companies] may potentially face a rocky transition to a low-carbon economy."[11]

Research bears out the financial benefits that accompany such disclosure. In the days following disclosure on climate change risks, for example, "The disclosing firm's stock price increases by 1.12% (on a market-adjusted basis). This suggests that investors value higher transparency with respect to climate change risks and that disclosure tends to benefit disclosing companies."[12] While a subset of companies with high emissions may contend that climate disclosure will hurt them, that is grounded in uninformed self-interest. This is because "managers and directors of companies will often make decisions based on incomplete information and imperfect heuristics about the risks that they face....Managers and directors may have...short-term incentives to boost quarterly earnings....Taken together, cognitive biases and mismatched incentives can result in managers underestimating or failing to foresee the risks that climate change poses for the long-term fiscal well-being of their companies."[13] When evaluating the costs and benefits of a new climate disclosure regime, we urge the SEC to evaluate the data and long-term financial boost that follows, and recognize that managers may not have the appropriate incentives to align for a fully examined accounting of the financial implications of such disclosure.

Improved climate disclosure enables asset managers to embrace their fiduciary duty of promoting asset owners' best interest through climate risk investigation

Corporate directors have a fiduciary duty to protect the long-term financial interests of shareholders. Fiduciary duties, which refer to the obligation to provide a customer's property with care, vary depending on the service provider's role; for an asset manager this translates into "the duty of fidelity to a principal in carrying out the duties with which he or she is charged. Anything less than the highest ethical conduct can result in liability."[14] Courts have found investment managers to fall short of these ethical standards - and as such liable for fiduciary breach - for a variety of conduct, including

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[10] Commodity Futures Trading Comm'n Climate-Related Market Risk Subcomm. of the Market Risk Advisory Comm., Managing Climate Risk in the U.S. Financial System 87 (2020), https://perma.cc/UT9M-FG2Y [hereinafter CFTC Report].
[11] Michael Bloomberg, quoted in *Signaling through Carbon Disclosure*, Harvard Law School Forum on Corporate Governance, March 2021, https://corpgov.law.harvard.edu/2021/03/30/signaling-through-carbon-disclosure/.
13 C. Flammer, M. Toffel, and K. Viswanathan, *Shareholders Are Pressing for Climate-Risk Disclosures. That's Good for Everyone*, Harvard Business Review, April 22, 2021.
[13] Madison Condon, Sarah Ladan, Jack Lienke, Michael Penfil, and Alexander Song, *Mandating Disclosure of Climate-Related Financial Risk*, Institute for Policy Integrity and EDF, Feb. 2021, available at http://blogs.edf.org/climate411/files/2021/02/Mandating_Climate_Risk_Financial_Disclosures.pdf.
[14] Robert Kitcher, Breach of Fiduciary Duties, in Business Torts Litigation (Ann Georgehead et al. Eds., American Bar Association 2005), at 15.

misappropriation of funds, self-dealing, or *even failure to act in the asset owner's best interest*.[15] Given that climate disclosure assists asset managers to understand the long-term financial implications of a company's performance, as discussed above, weighing climate risks has become an integral part of an asset manager's fiduciary duty.

Among the most common fiduciary duties is the "duty of care," which includes a duty to investigate holdings.[16] The duty to investigate requires managers to inspect a company's risks and potential future returns. The Supreme Court has explained that this obligation attaches not only *before* making the initial investment decision, but creates an *ongoing* obligation to monitor the investment.[17] As such, fiduciaries must reevaluate holdings continually to ensure that the risks have not shifted the wisdom of the investment decision; changed circumstances in particular trigger this duty to investigate.[18] While "investigation" does not mean that the advisor must ensure that literally every hypothetical risk has been weighed, it does require them to review management's publications, and to "verify assertions by the issuer's management with great care by examining financial statements and additional evidence."[19]

The SEC has affirmed this ongoing duty to investigate applies to investment advisors, stating that they must make "***reasonable investigation(s) to determine that it is not basing its recommendation on materially*** inaccurate or ***incomplete information***."[20] When key information is missing, the fiduciary may be tasked with reaching out to the company for clarification or additional information[21] - a task that would grow inordinately burdensome for fiduciaries with large portfolios of opaque companies operating in a context where climate risk profiles are constantly shifting. Increasing climate disclosure requirements will assist asset managers to fulfil their fiduciary duty by transforming what could be complicated investigation requirements – examining the environmental impact of all companies in their portfolio, and on an annual basis as climate risks change – into a streamlined process. The required climate risk information will be at their fingertips and enable investors to make informed decisions about the risks posed by companies in their portfolios, mitigating the very real threat of inadequate investigations, and in turn, fiduciary breach.

Oxfam's Responses to SEC's Public Input on Climate Change Disclosures

> *Question 1: How can the Commission best regulate, monitor, review, and guide climate change disclosures in order to provide more consistent, comparable, and reliable information for investors while also providing greater clarity to registrants as to what is expected of them? Where and how should such disclosures be provided? Should any such disclosures be included in annual reports, other periodic filings, or otherwise be furnished?*

The best way for the SEC to regulate climate change disclosures is through rulemaking. Rulemaking offers comparative, reliable, and consistent guidelines for disclosure of information by issuers. Yet,

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[15] Id. at 11.
[16] *In re Unisys Sav. Plan Litig.,* 74 F.3d 42064 (3d Cir. 1996) ("Consistent with these common law principles, the courts measure section 1104(a)(1)(B)'s "prudence" requirement...focusing on a fiduciary's conduct in arriving at an investment decision, not on its results, and asking whether a fiduciary employed the appropriate methods to investigate and determine the merits of a particular investment"); *See also* David M. Furbush & Nathaniel M. Cartmell III, Pension Plan Fiduciaries: When Is There a Duty to Investigate? 2 Bloomberg Law Rep. (2009).
[17] *Tibble v. Edison Int'l*, 135 S.Ct. 1823, 1828 (2015) (referring to the duty to monitor investments as a "continuing duty [that] exists separate and apart from the trustee's duty to exercise prudence in selecting investments at the outset").
[18] Furbish & Cartmell, supra note _.
[19] Tamar Frankel & Arthur Laby, Investment Advisors and Money Managers Are Fiduciaries, in Regulation of Money Managers: Mutual Funds and Advisers 66, 72 (2018).
[20] SEC, Study on Investment Advisors and Broker Dealers 21 (2011) (emphasis added).
[21] Furbush & Cartmell, supra note _, at 3.

rulemaking must be flexible to account for changes in the ecosystem as Commissioner Allison Lee is attempting to do now by assessing guidance provided in 2010 to companies on existing requirements with respect to climate change disclosures and updating those rules to the current context.[22] As scientific consensus around climate impacts continues to evolve, the rules must be regularly updated in response to developments and should include the development or adoption of new metrics, as existing climate standards and frameworks continue to adapt based on changes in science and markets.

The Commission should monitor climate change disclosures through the Division of Enforcement and the Division of Corporate Finance.

The **Division of Enforcement** can investigate and enforce possible violations for material misstatements of climate related information. Special attention must be given to ensuring the staff's competence on climate related issues. The creation of a Climate and ESG Task Force within the division and the use of "sophisticated data analysis to mine and assess information across registrations" for the purposes of assessing violations is a welcome change.[23] The Commission should ensure that the information is public and is disclosed by issuers on a regular basis (preferably annually). In addition, the SEC should also disclose information about investigations of violations in material misstatements.

The **Division of Corporation Finance** can monitor and enhance compliance to climate change disclosure rules. The division should also establish a separate team with the requisite competencies to ensure and review climate related disclosures disclosed by companies. This team should be responsible for undertaking review and ensuring it has undertaken "some level of review of each company reporting at least once every three years and reviews a significant number of companies more frequently."[24]

Similar to financial disclosures, climate-related disclosures in financial filings should be subject to auditing and assurance. The SEC can work with the Public Company Accounting Oversight Board (PCAOB) to incorporate climate into its audit regulatory functions. An independent auditor must be required to attest and report on assessments and certifications.

In addition, the SEC should provide information on disclosures at least once a year. These can be provided in the annual report (10-K) and follow disclosure requirements under S-K.[25] Biannual and even quarterly reporting (in the 10-Q) would ideally be preferred. Within the annual report, the company should disclose climate-related risks under "Risk Factors" and also explain processes for and approaches to risk management. Management's Discussion and Analysis should also address these concerns. A company must also publish these filings on their website so it is easily accessible to investors and other stakeholders.

> *Question 2: What information related to climate risks can be quantified and measured? How are markets currently using quantified information? Are there specific metrics on which all registrants should report (such as, for example, scopes 1, 2, and 3 greenhouse gas emissions, and greenhouse gas reduction goals)? What quantified and measured information or metrics should be disclosed because it may be material to an investment or voting decision? Should disclosures be phased in over time? If so, how? Should disclosures be tiered or scaled based on the size*

[22] https://www.sec.gov/rules/interp/2010/33-9106.pdf
[23] https://www.sec.gov/news/press-release/2021-42
[24] "Filing Review Process," U.S. Securities and Exchange Commission, https://www.sec.gov/divisions/corpfin/cffilingreview.htm.
[25] https://www.ecfr.gov/cgi-bin/text-idx?amp;node=17:3.0.1.1.11&rgn=div5#se17.3.229_1101

and/or type of registrant)? If so, how? How are markets evaluating and pricing externalities of contributions to climate change? Do climate change related impacts affect the cost of capital, and if so, how and in what ways? How have registrants or investors analyzed risks and costs associated with climate change? What are registrants doing internally to evaluate or project climate scenarios, and what information from or about such internal evaluations should be disclosed to investors to inform investment and voting decisions? How does the absence or presence of robust carbon markets impact firms' analysis of the risks and costs associated with climate change?

Current disclosure practices lack consistency, detail, reliability, or completeness needed for evaluation and comparison. At a minimum, any new climate related disclosures should provide metrics that identify current and forward-looking risks and opportunities faced by registrants. In general, **companies should report on Scope 1, 2, and 3 greenhouse gas emissions in accordance with the Greenhouse Gas Protocols and disclose if targets have been set to reduce emissions and report progress against them.** Importantly, emissions information must include both actual emissions and any emissions abatement or removal; it is insufficient to only show net targets reflecting emissions capture or other emissions removal efforts. Emissions data should also include disclosures of cumulative emissions over time, in addition to current emissions.

For one, as countries set net zero emissions targets, issuers can expect countries to introduce more stringent climate regulation to achieve these goals. Scope 3 emissions reporting will help investors map out potential risks and reduce financial vulnerability to shifts in regulation, technology, and market access as we head to a low carbon world. Investment useful information should also include the extent to which issuers are managing climate risks including (1) How they are analyzed in scenario modeling, including what assumptions are used; (2) What is the level of board oversight (3) What is the level of information the board receives; and (4) how climate related risks impact a company's financial statements such as income statements, cash flow statements, and balance sheets.

For **deforestation and land use change,** climate risks are rarely documented. To start with, information disclosed by issuers should include that on the sourcing of forest risk commodities, herein "commodities", which include coal, metals and minerals, palm oil, soy, cattle, wood and timber, paper and pulp, and may include rubber, coffee, and cocoa. Investment useful disclosures should ideally include:

- Sourcing of commodities should include total volume of commodity sourced; percentage of commodity sourced; and revenue dependency on the commodity (percentage)
- Transparency and traceability – commodities should be, traced to its point of origin with transparency on tier 1, 2 and 3 suppliers (including the requirement to publish a suppler list). The CDP Forest Survey represents a good framework to consider.
- Reporting rules that differentiate between voluntary actions, offsetting, removals, and direct supply chains
- Progress on commitments – The Accountability Framework Initiative offers a good reference point to assess commitments with respect to addressing deforestation and land use change; implementation plans for commitments including scope (i.e., how much of value chain addressed in plans) and target dates, as well as assessment of progress against commitments.
- That around carbon performance risks and/or estimation of duration of carbon storage associated with land holdings (and associated social dimensions)

Companies in the agribusiness must also report on land acquisition, permitting and licensing. At least 69% of forests converted to pastoral or crop land between 2013 and 2019 was done in violation of national laws and regulations.[26] Large scale commercial agriculture is one of the largest sources of deforestation.[27] Most of the agricultural commodities are sourced from developing countries and most of them come from land that is illegally deforested.[28] To this extent, disclosures should include data on company land banks and land management practices such as:

- Size of land under management
- Forested area in hectares and percentage
- Percentage of forest under third party certification
- Concession permits including documentation that certifies adherence to applicable laws and statutory requirements
- Detailed documentation by the company of land that is contested, of Free Prior and Informed Consent or lack thereof.

For financial institutions exposed to forest risk commodities information should include:

- The value and number of investments in companies operating in countries with high deforestation risk
- Country name(s)
- Commodity(ies) sourced
- Detailed documentation of investments that are contested for climate and/or human rights violations.

Companies should also disclose whether they have a strategy to address climate risk in their business including risks to communities impacted by their operations and supply chains. For example, many farmers that food and beverage companies rely on for sourcing agricultural commodities are increasingly vulnerable to climate shocks – and investing in resilience has critical implications for communities impacted by climate change and also for the long-term stability of markets and financial systems. The impact from physical risks can disincentivize investments in regions and communities most vulnerable to the effects of climate change and negatively impact local communities in the form of job losses and/or loss of livelihoods, competition for natural resources such as land to offset carbon emissions, etc. Climate change will have significant impacts on all sectors from agriculture to infrastructure – and failure to invest in resilience will increase material risks for investors in the form of high emissions, asset reevaluations, asset stranding, asset repricing, etc. and undermine long-term growth.

We are encouraged by the commitment of the G7 Finance Ministers to mainstream nature and by the development of the Taskforce on Nature Related Financial Disclosures.[29] A climate related disclosure regime would be incomplete without information on nature related environmental and social risks and externalities.

[26] https://www.forest-trends.org/wp-content/uploads/2021/05/Illicit-Harvest-Complicit-Goods_rev.pdf
[27] Id.
[28] Id.
[29] https://www.g7uk.org/g7-climate-and-environment-ministers-communique/

Disclosures could be not be phased in over time and companies should be required to start reporting as soon as a rule is finalized. Required disclosures could be limited to issuers that source more than *de minimis* of forest-risk commodities.

For **fossil fuels**, climate risk is currently poorly documented in existing SEC disclosures. Analysts rely heavily on reserves disclosures to value fossil fuel companies, based on an assessment of which underlying mineral or oil and gas resources are economically exploitable. For oil and gas, these disclosures are guided by the 2010 Modernization of Oil and Gas Reporting Final Rule 2010 Modernization of Oil and Gas Reporting Rule (Regulation S-X Section §210.4-10), however this rule requires no adjustments to reserves to account for variations in price. Given the price-dependent nature of oil and gas projects -- and hence oil and gas company valuations – and oil price volatility, reserves estimates are also a moving target. Further, the expected long-term declines in fossil fuel demand and prices due to the energy transition necessary to mitigate climate change suggest that down-side risk may particularly be under-appreciated beyond the short term. The dramatic early 2020 oil price drop and the subsequent asset write downs that ensued are suggestive of the broader trend that can be expected as regulatory changes and market changes drive demand away from fossil fuels and toward renewables.

To combat this challenge, fossil fuel reserves disclosure requirements must be updated to specifically include price sensitivity analysis, with a requirement to assess reserves at current commodity prices and with a standardized approach to alternative scenarios to ensure comparability across the disclosures from different issuers (e.g. at prices equivalent to 125%, 75%, and 50% of current prices). Importantly, the SEC should require this price sensitivity analysis for all proven, probable, and possible reserves as well as for contingent resources under the Petroleum Resources Management System (PRMS).

Scope 3 emissions can also be tied to reserves valuations to have a true assessment of projected emissions that is forward-looking and thus can be used to inform risk. By applying Intergovernmental Panel on Climate Change (IPCC) Default CO2 Emissions Factors for Combustion by each reserve category, based on the scenario analysis described above, a standardized metric for Scope 3 emissions for fossil fuel issuers can be produced in a way that is easy to compute for all fossil fuel issuers, regardless of size, with estimates expressed in kilograms per terajoule squared.

We recommend the methodology proposed by WK Associates as a separate comment in response to the SEC's current request for inputs. This approach uses a streamlined and finance-specific variation of the approach outlined in the 2016 World Resources Institute (WRI) working paper titled *A Recommended Methodology for Estimating and Reporting the Potential Greenhouse Gas Emissions from Fossil Fuel Reserves.* It also aligns perfectly with prominent climate risk disclosure policy proposals, such as the Climate Risk Disclosure Act introduced in the US Congress by Senator Elizabeth Warren and Representative Sean Casten.

Based in part on these assessments, fossil fuel companies should also incorporate asset level and portfolio risks into their risk assessments in a standardized way. SEC regulations should require the consideration of long-term breakeven prices for individual projects, along with an assessment of impacts of potential carbon pricing on project economics, and an assessment of how aligned (or not) projects and portfolios are with the world's commitments to addressing climate change via Nationally Determined Contributions of emissions under the Paris Agreement. Descriptions of risks should also address risks due to climate litigation, which has become more common in the sector.

For further specifics on climate disclosures specific to the fossil fuel sectors Oxfam also recommends the Publish What You Pay - United States comment outlining appropriate emissions, risk, and liability disclosures.

> *Question 3: What are the advantages and disadvantages of permitting investors, registrants, and other industry participants to develop disclosure standards mutually agreed by them? Should those standards satisfy minimum disclosure requirements established by the Commission? How should such a system work?*

Many of the current voluntary frameworks have made a lot of headway in terms of registrant-investor collaboration and external stakeholder input. Significant efforts have also been made to iron out the technical challenges in measurement and disclosure. Moreover, there is ample support for mutually agreed standards especially given that such standards can be seen as having more legitimacy given the buy-in from a range of stakeholders. Investors will find them to be financially material and registrants would agree that they are achievable and would be more cost effective.

Yet, there are a number of concerns with respect to allowing these groups of stakeholders to develop disclosure standards that are based on mutual agreement. The SEC should be cautious of allowing investors, companies, and other industry participants to develop disclosure standards since the standards they set could be toothless, undermining the interests of investors and the public. The Commission should also exercise caution when allowing market participants like issuers to decide on what to report because it gives registrants too much power to decide what they consider material. This could also lead to misleading information that favors issuers' short-term interests but are damaging to investor interests and to other market participants. Any attempt to assign authority of development of standards to vested groups can lead to the creation of standards that are not comparable across companies in one industry and undermine the ability of investors to form a basis of comparison.

It would be detrimental to investor interest to delegate the development of such standards to investors, companies, and other market participants. Standards developed should be done in consultation with a range of stakeholders that include investors, companies, market participants, civil society, and the public. More importantly, it is critical that climate scientists and experts be deeply involved in the development of these standards.

The Commission should establish minimum disclosure requirements. If the standards are industry-led, the disclosure requirements set could be lower than acceptable given that it is highly likely that companies could continue to value short-term profit over long-term value creation. Moreover, short-term profit can be inversely correlated to stronger environmental performance and long-term financial sustainability, especially for companies operating in the extractives sector.

> *Question 4: What are the advantages and disadvantages of establishing different climate change reporting standards for different industries, such as the financial sector, oil and gas, transportation, etc.? How should any such industry-focused standards be developed and implemented?*

The unique or disproportionate climate impacts, climate risks, and challenges of certain specific sectors merits additional and more specific attention, and issuers active in carbon intensive sectors should be required to provide supplementary industry-specific reporting. In particular, more detailed disclosures from issuers active in the extractive industries – and particularly from fossil fuels – are necessary, including to provide risk-informed reporting about reserves which are central to the viability of their operations. Investors and other market participants would particularly benefit from improvements to the 2010 Modernization of Oil and Gas Reporting Rule and through updates to Commission Guidance regarding Regulation S-K reporting requirements and to more detailed guidance as described above.

Certain industries face the risk of asset stranding; this is particularly acute in the oil and gas and coal industries, though other carbon intensive industries such as steel, agriculture, food and beverage, etc. are not immune from asset stranding risks. Tailoring standards to create a race to the top within sectors is critical to ensure that certain companies and/or vested interests do not resist the implementation of standards.

Industry-focused standards should be developed by assessing the existing frameworks as templates, and ensuring that they are updated based on our current understandings of climate science, new technologies available to companies, and so on. In terms of implementation, the companies should be responsible for modernizing their operations so that they comply with the SEC standards within their industry. The SEC should monitor implementation through the Division of Corporation Finance by reviewing disclosure statements, and potentially conducting site visits for high-impact companies, or companies that may be on 'probation' for failing to disclose their performance, or failing to meet the standards. It is good to see the creation of a Climate and ESG Taskforce in the Division of Enforcement, though it would also be good to have the SEC provide detailed guidance on the duties and responsibilities of the Climate and ESG Taskforce in the Division of Enforcement and include a broad mandate that will increase investor protection.[30]

Fossil fuels and large-scale agriculture in particular merit specific attention, given their central role as driver of climate change via their Scope 1, Scope 2, and particularly Scope 3 greenhouse gas emissions and given the rapid regulatory and market shifts taking place to mitigate climate change. See comments above under Question 2.

Existing disclosure requirements under Regulation S-K Item 101 and particularly Item 103 are also insufficient to ensure reliable and comparable reporting that would allow for disclosures related to potential climate-related liabilities. Recent judicial decisions suggest that fossil fuel companies in particular are at increasing risk of legal liability for their contributions to climate change. Some 1,375 lawsuits seeking relief from climate change have been filed in the US courts alone, with many of them alleging oil and gas companies are responsible for contributing to climate change.[31] Royal Dutch Shell, Europe's largest oil company, has been required to cut emissions of its activities by 45 percent at the end of 2030,[32] and it has forced an acceleration of the company's emissions reduction strategy,[33] which may change some of its approach to project finance decisions and reserve asset valuation. Just as with

[30] https://www.sec.gov/news/press-release/2021-42
[31] Reuters, "Factbox: Eyes on U.S. climate lawsuits after landmark Dutch ruling," May 27, 2021, https://www.reuters.com/business/sustainable-business/eyes-us-climate-lawsuits-after-landmark-dutch-ruling-2021-05-26/; Columbia Law School Sabin Center for Climate Change Law and Arnold & Porter, "US Climate Change Litigation," http://climatecasechart.com/climate-change-litigation/us-climate-change-litigation/.
[32] Stanley Reed and Claire Moses, "A Dutch court rules that Shell must step up its climate change efforts," The New York Times, May 26, 2021, https://www.nytimes.com/2021/05/26/business/royal-dutch-shell-climate-change.html?action=click&module=In+Other+News&pgtype=Homepage
[33] Ron Bousso, "Shell to step up energy transition after landmark court ruling," Reuters, June 9, https://www.msn.com/en-ca/money/topstories/shell-to-step-up-energy-transition-after-landmark-court-ruling/ar-AAKRU3i.

potential environmental liabilities linked to legal proceedings, it is important that the SEC require climate liabilities more explicitly as well.

> *Question 5: What are the advantages and disadvantages of rules that incorporate or draw on existing frameworks, such as, for example, those developed by the Task Force on Climate-Related Financial Disclosures (TCFD), the Sustainability Accounting Standards Board (SASB), and the Climate Disclosure Standards Board (CDSB)?*[7] *Are there any specific frameworks that the Commission should consider? If so, which frameworks and why?*

The SEC can derive significant advantages from incorporating not one but a number of existing frameworks such as the Global Reporting Initiative (GRI), the CDP, the Accountability Framework Initiative (AFI), the United Nation's Guiding Principles on Business and Human Rights (UNGP), the Task Force on Climate Related Financial Disclosures (TCFD), the Sustainability Accounting Standards Board (SASB), and the Climate Disclosure Standards Board (CDSB) because no one single standard can capture all the information investors need. Many of these frameworks have been developed taking into consideration their usefulness to investors and other groups as well as input from multiple stakeholders such as companies, investors, other market participants, civil society organizations, and the public. Moreover, several of the frameworks like SASB, TCFD, and CDSB were designed to help companies with financial filings, yet these frameworks should be combined with those that also provide technical, issue, and sectoral expertise.

These frameworks have been widely adopted and provide decision useful information to companies. Among the many frameworks, the GRI is one of the most widely used framework. Two thirds of N100 companies – 5,200 companies which consist of the largest 100 companies in 52 countries – and 84% of G250 – the largest 250 companies globally – report using the GRI framework.[34] The CDP also has been adopted by a wide array of companies; 590 investors with more than $110 trillion AUM are asking thousands of companies to disclose using the CDP framework.[35] Over 9,600 companies reported through this framework in 2020.[36] In 2020, the TCFD reported that 42% of companies representing a market capitalization of over $100 billion aligned at least some of their disclosures with individual TCFD recommendations in 2019 and nearly 60% of the largest public companies globally support or report in line with TCFD recommendations or both. 228 institutional investors representing $72 trillion AUM from 23 countries support SASB and/or use SASB standards to support their investment decision making.[37] In 2017, 374 companies in 32 countries with a market cap of $5.2 trillion used this framework.[38]

Climate change impacts can be felt economy wide and any framework that the SEC develops will be incomplete if it adopts a siloed approach. Climate change is considered one of the greatest threats to human rights.[39] For instance, rising temperatures will impinge on rights to life, water, health, food, livelihoods, and an adequate standard of living. It is important for the SEC to recognize that climate change and human rights are inextricably linked. In 2018, at the Committee of Parties (COP24) in Poland, more than two dozen human rights experts called on countries to integrate human rights-based actions in line with the Paris Agreement.[40] Since the past decade, the climate justice movement has boomed

[34] https://assets.kpmg/content/dam/kpmg/xx/pdf/2020/11/the-time-has-come.pdf
[35] https://www.cdp.net/en/companies-discloser
[36] https://www.cdp.net/en/articles/media/companies-worth-15-trillion-revealed-on-cdp-2020-a-list-of-environmental-leaders
[37] https://www.sasb.org/about/global-use/
[38] Id.
[39] https://www.ohchr.org/Documents/Issues/ClimateChange/COP21.pdf
[40] https://www.ohchr.org/EN/NewsEvents/Pages/DisplayNews.aspx?NewsID=23982&LangID=E

globally and with it, has led to the increasing use of litigation strategies to hold governments and corporations accountable. The United Nations Environment Program detailed 1200 cases filed in the US and 350 internally in March 2020 which represents a significant increase from 654 cases filed in the US and 230 globally as of March 2017.[41] For that reason, the SEC should also incorporate a rights-based approach to climate change by considering the UNGP as a framework into climate change related disclosure standards. By incorporating this framework companies will be in a better position to identify the human rights impact of their business decisions with respect to causing or exacerbating climate change and/or ensuring that the transition to a low carbon economy is "just." The UNGP framework in combination with GRI metrics would enhance the SASB standards.

The existing disclosure frameworks should be viewed as a benchmark, but the SEC should build on and strengthen them. In this regard, there is no one specific framework we would recommend over others and believe the SEC should combine many, given some of them such as the Accountability Framework Initiative have been developed with specific industries in mind and can offer valuable insights when developing industry specific guidance. And some such as the TCFD which have widescale applicability are largely qualitative making it difficult to form a basis of comparison. The TCFD and UNGP frameworks are not standardized hence limiting their ability to compare disclosures across companies in one specific industry. In this respect, combining these frameworks with reporting ones like the CDP, GRI, and others will be beneficial in the development of metric specific guidance that will enable a stronger basis for comparison. The SASB standard as it currently stands lacks comprehensive coverage; SASB's labor standards have yet to be updated to include for example labor related concerns in supply chains that can increase a company's operational costs.

> *Question 6: How should any disclosure requirements be updated, improved, augmented, or otherwise changed over time?*

Answered in Question 1 above.

> *Question 6 (continued): Should the Commission itself carry out these tasks, or should it adopt or identify criteria for identifying other organization(s) to do so? Should the Commission designate a climate or ESG disclosure standard setter? If so, what should the characteristics of such a standard setter be?*

We believe that the Commission should carry out these tasks. It can start by developing not only climate related financial reporting rules before the end of the calendar year and follow that with ESG rulemaking. The Commission should develop industry specific standards. As outlined in question 1, the Division of Corporation Finance and the Division of Enforcement should play an active role in enhancing, monitoring, and enforcing compliance. The principle of long-term sustainability should serve as the north star guiding these decisions. We encourage the Commission to continue collaborating with the International Organization of Securities Commissions, the International Financial Reporting Standards Foundation, and foreign securities regulators to work towards global harmonization of standards and help the SEC iterate on these core disclosure elements.

> *Question 7: What is the best approach for requiring climate-related disclosures? For example, should any such disclosures be incorporated into existing rules such as Regulation S-K or*

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[41] https://wedocs.unep.org/bitstream/handle/20.500.11822/34818/GCLR.pdf?sequence=1&isAllowed=y and https://wedocs.unep.org/bitstream/handle/20.500.11822/20767/climate-change-litigation.pdf?seque nce=1&isAllowed=y

Regulation S-X, or should a new regulation devoted entirely to climate risks, opportunities, and impacts be promulgated?

Answered in Question 1 above.

Question 7 (Continued) Should any such disclosures be filed with or furnished to the Commission?

Yes, disclosures should be filed with the commission and made publicly available, both on the SEC's website and on the company's website. These should be filed with the Commission in order to widen avenues for enforcement. Filing will create a private right of action that will increase accountability for those companies that fail to live up to the disclosure standards, and reduce the burden on the SEC to be the only actor monitoring compliance.

Question 10: How should disclosures under any such standards be enforced or assessed?

Climate-related disclosures in financial filings should be subject to auditing and assurance measures as are financial disclosures. The SEC should work with the PCAOB to incorporate climate into its audit regulatory functions. Disclosure should be assessed in multiple ways:

- The company self-reports on its own website
- The company submits periodic reports to the SEC
- The SEC audits companies to verify accuracy, either through its own staff or by hiring independent third parties
- Those who own securities in a company should be able to request information and audits.

There should be an independent accountability mechanism that relevant stakeholders can access to file complaints if a company is suspected of violating the disclosure standards, or of being dishonest in reporting. The mechanism should either be associated with the SEC, or can be an independent arm that works closely with the SEC. The mechanism should be in a position to work independently giving it autonomy from the political leanings of the SEC Commissioners.

We believe the SEC should use all the necessary enforcement tools to improve climate change disclosure. We agree with then Acting Chair Lee's statement in February when she "direct[ed] the Division of Corporation Finance to enhance its focus on climate-related disclosure in public company filings."[42] That along with the creation of a new Climate and ESG Task Force are critical to enforce climate-related disclosure under existing reporting and accounting standards and under any new climate related disclosure requirements.

Question 12: What are the advantages and disadvantages of a "comply or explain" framework for climate change that would permit registrants to either comply with, or if they do not comply, explain why they have not complied with the disclosure rules? How should this work? Should "comply or explain" apply to all climate change disclosures or just select ones, and why?

A "comply or explain" framework might be subject to less pushback from the companies as the SEC tries to roll this out. Yet this approach could weaken standards and affect investor benefits. Rather, we believe mandatory enforcement of disclosure rules is necessary to achieve serious uptake. Mandatory

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[42] Acting Chair Allison Herren Lee, "Statement on the Review of Climate-Related Disclosure," U.S. Securities and Exchange Commission, Feb. 24, 2021, https://www.sec.gov/news/public-statement/lee-statement-review-climate-related-disclosure.

compliance is a prerequisite to this being an effective exercise. Without it companies will likely cherry pick portions of the disclosure standards they choose to report on, giving investors the perception that companies are environmentally sustainable when in actuality they are not. Disclosures are most beneficial to investors when they are mandatory and further standardized allowing investors to compare them within a sector and across sectors. Mandatory requirements can also help eliminate confusion among registrants regarding what and how they should be reporting on. In comparison, voluntary standards lack comprehensiveness and comparability that is helpful for investors.

> *Question 15: In addition to climate-related disclosure, the staff is evaluating a range of disclosure issues under the heading of environmental, social, and governance, or ESG, matters. Should climate-related requirements be one component of a broader ESG disclosure framework? How should the Commission craft climate-related disclosure requirements that would complement a broader ESG disclosure standard? How do climate-related disclosure issues relate to the broader spectrum of ESG disclosure issues?*

Oxfam strongly encourages the SEC to adopt a broad ESG disclosure framework, included, but not limited to climate-related requirements, which would allow greater information for all market participants about the functioning and risks of issuing companies.

ESG issues can pose systemic risks to financial markets which can destabilize the economy and negatively impact economic growth. For instance, weak governance structures are the primary reason for both the global crisis and the Asian financial crisis.[43] Poor or lack of regard for ESG risk management can represent high risks for investors. For example, between 2005 and 2015, 90% of bankruptcies among S&P 500 companies were the result of poor ESG standards.[44] Disregard for ESG factors can increase market volatility; more than 80% of investors surveyed (total of more than 600 investors with over $21 trillion AUM interviewed) by UBS believe that they are faced with "material risk" if they do not integrate ESG factors.[45] In general, companies with strong sustainability practices are hailed as those with lower business risks and lower capital costs leading to higher valuations.[46] High ESG-rated companies are more likely to have lower volatility, higher profitability, higher dividend yield, and low business risks.[47] **The Commission should consider drafting broader ESG rules in tandem with robust climate disclosure rules since they are interlinked.**

Taking a closer look at some of the ESG issues for more in-depth consideration the SEC should include detailed disclosure requirements on a range of issues including the following:

- Human Capital
- Corporate Tax
- Political Lobbying Disclosure

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[43] Global Financial Stability Report: Lower for Longer, October 2019, International Monetary Fund, https://www.imf.org/en/Publications/GFSR/Issues/2019/10/01/global-financial-stability-report-october-2019

[44] 10 reasons you should care about ESG, September 23, 2019, Bank of America Merrill Lynch, ESG Matters, https://www.bofaml.com/content/dam/boamlimages/documents/articles/ID19_1119/esg_matters.pdf

[45] Dennis Fritsch, "ESG: Do you or Don't you? Are the world's asset owners thinking about long-term sustainable finance?" Responsible Investor and UBS, 2019, https://www.ubs.com/campaign/res/ubs_extfront_prod/responsible-investor-ubs-esg-do-you-or-dont-you_.pdf

[46] William Burckart and Jessica Ziegler, "Fundamentals of Sustainable Investing. A guide for Financial Advisors", The Investment Integration Project and Money Management Institute, March 2019, https://www.tiiproject.com/wp-content/uploads/2019/04/MMI-TIIP-Fundamentals-of-Sustainable-Investment-FINAL-DIGITAL.pdf

[47] Guido Giese, Linda-Eling Lee, Dimitris Melas, Zoltan Nagy, and Laura Nishikawa, Foundations of ESG Investing: How ESG affects equity valuation, risk, and performance, (July 2019), The Journal of portfolio Management, Vol 45, No. 5, p 1-15, (2019), https://www.msci.com/documents/10199/03d6faef-2394-44e9-a119-4ca130909226

- Human Rights Due Diligence.

On **Human Capital**, stronger reporting can allow an investor to assess company performance and valuation. Investors have limited insight about a company's management of risks and opportunities associated with workers such as key performance indicators and alignment with businesses' long-term strategic objectives. Calls for high-quality information on human capital have grown especially since the onset of the pandemic and large asset management firms such as BlackRock and State Street identify human capital as an important issue for investment stewardship and engagement.[48] To that extent, we believe it is imperative that human capital disclosures include information on direct and indirect (supplier) workforces such as:

- workforce demographics (number of full-time and part-time workers, number of contingent workers, policies on and use of subcontracting and outsourcing). Some of this information is already reported in companies' EEO-1.[49]
- workforce stability (turnover – voluntary and involuntary, internal hire rate)
- workforce composition (gender and diversity pay equity policies/audits/ratios)
- workforce skills and capabilities (training, alignment with business strategy, skills gaps)
- workforce culture and empowerment (employee engagement, union representation, work-life initiatives)
- workforce health and safety (mental health initiatives, work-related injuries and fatalities, lost day rate)
- workforce productivity (return on cost of workforce, profit/revenue per full-time employee)
- workforce compensation and incentives (bonus metrics used for employees below the named executive officer level, measures to counterbalance risks created by incentives)
- workforce disputes to include number of workforce violations, fines, settlements, and work stoppages and grievance redress mechanisms including number of grievances received in the past year and nature of grievances.

On **Corporate Tax,** to protect and inform investors and ensure comparability across markets and existing voluntary reporting regimes like the Global Reporting Initiative and OECD requirements, the Commission should issue a rule to require public companies to report several tax and tax-related items on a country-by-country basis including:

- revenues generated from transactions with other constituent entities;
- revenues not generated from transactions with other constituent entities;
- profit or loss before income tax;
- total income tax paid on a cash basis to all tax jurisdictions;
- total accrued tax expense recorded on taxable profits or losses;
- stated capital;
- total accumulated earnings;
- total number of employees on a full-time equivalent basis;
- a complete list of subsidiaries; and

[48] https://www.blackrock.com/corporate/literature/publication/blk-commentary-engagement-on-human-capital.pdf and https://www.ssga.com/library-content/pdfs/asset-stewardship/asset-stewardship-report-2020.pdf
[49] https://www.eeoc.gov/employers/eeo-1-data-collection

- net book value of tangible assets, which, for purposes of this section, does not include cash or cash equivalents, intangibles, or financial assets.

Taxes are hugely important for investors as they represent about a fourth of after-tax profits. Investors lack information to model future changes in companies' effective tax rates. Aggressive tax planning has come under growing scrutiny in recent years. Several blue-chip companies have been hit by billion-dollar fines. Ongoing multilateral negotiations may result in significant increases in effective tax rates. Country-by-country data would help investors assess such risks of increased tax enforcement and changes in tax legislation. It would also help investors assess the geopolitical risks linked to companies' exposure to international markets. Other market participants can also benefit from such disclosures, including ratings agencies and sovereign investors.

On **Political Lobbying Disclosure**, investors should be provided with information about companies political lobbying activities that includes the decision-making process of senior management and oversight over such payments. Importantly, corporate political activity can provide great insights into a company's commitment to climate change reduction. Even though a company might increase disclosure and commitments on climate, all of this will be futile if it funnels money to trade associations that undermine climate change mitigation policies, increase regulatory and legal risks for companies, and negatively impact the company's long-term value. A disconnect between political activity and values, can increase risks for the company in the form of negative media publicity, consumer boycotts, or targeted social media campaigns.

Political lobbying disclosure should include itemized expenditures for both direct and indirect political contributions, election spending and lobbying including payments to trade associations, politically active nonprofits, and party committees. Investors have filed more than 1,000 proposals on the topic in the last 10 years, signaling interest in accessing this information. As of May 2021, 20 lobbying proposals averaged almost 40% support from investors. At Exxon Mobil's annual meeting in May, two-thirds of the company's shareholders supported the disclosure of political- and climate-lobbying activities, while at Chevron Corporation that number stood at 48%. In 2011, a petition requesting that the SEC require all public companies to disclose their political expenditures received more than 1.2 million comments, by far one representing the largest submission to date.

Critically, disclosure must also include details about participation in industry associations and trade groups, including any key differences between its lobbying position and the lobbying position of industry association trade groups it participates in, and any stated policies, goals, or other public positions the organization has taken. For fossil fuel companies in particular, where climate and transparency positions have not always lined up and have led to significant reputational risks, this is particularly important.

On **Human Rights Due Diligence**, the UNGPs make it abundantly clear: companies must have robust processes in place to look at the adverse human rights impact in their operation (including the impacts that of all their business operations and relationships) can have or can contribute to. Companies must act on the findings and communicate on the process and results. The regulatory tide is changing, and human rights impacts will increasingly result in fines and/or lead to expensive legal proceedings. In July 2020, the US Departments of Commerce, Homeland Security, State, and the Treasury issued a joint advisory on the "Risks and Considerations for Businesses with Supply Chain Exposure to Entities Engaged in Forced Labor and Other Human Rights Abuses in Xinjiang" which advises businesses either operating in Xinjiang or using entities that use labor from there or in China to implement HRDD policies and processes.[50] Under the US Tariff Act 1930 under Title 19 of the US Customs Code, goods produced wholly or partly with forced labor are prohibited from entering the United States and shipments suspected of being produced with forced labor will be detained by Customs and Border Patrol (CBP) and excluded if it is determined that forced labor was used in the production of goods.[51] Since 2020, the CBP has reported 17 forced labor findings.[52]

The Commission should require that the companies provide meaningful and comprehensive disclosure of human rights impact assessments to identify human rights impacts of business operations. Voluntary approaches to human rights due diligence have proven ineffective, given the still very high number of human rights violations across the industries and geographies. These types of processes also facilitate accountability tools that help investors answer increasing demands from clients and beneficiaries regarding whether their money is being invested in line with their values.

Climate change is not just an environmental issue but also a social one. The World Health Organization predicts that over the next two decades (between 2030 and 2050), an additional 250,000 people will die annually due to heat exposure, diarrhea, malnutrition and childhood undernutrition.[53] Climate change is a problem of social justice, wealth distribution, equity, and human rights. And all of this is impacting company bottom lines. As the 2021 proxy season demonstrates, investors are increasingly demanding information on racial, economic, environmental, and climate justice and using this information to make investment decisions.[54]

We thank you for your time and consideration of our comment. If you have any questions about our comments, please reach out to us. We also wish you the best in drafting the rules.

Respectfully,

Irit Tamir,
Director, Private Sector Department
Oxfam America

[50] https://www.state.gov/wp-content/uploads/2020/07/Xinjiang-Supply-Chain-Business-Advisory_FINAL_For-508-508.pdf
[51] https://www.govinfo.gov/content/pkg/USCODE-2011-title19/pdf/USCODE-2011-title19-chap4-subtitleII-partI-sec1307.pdf
[52] https://www.cbp.gov/trade/programs-administration/forced-labor/withhold-release-orders-and-findings
[53] https://www.who.int/news-room/fact-sheets/detail/climate-change-and-health
[54] https://www.proxypreview.org/2021/report-blog/2021-proxy-season