



## ESG: AN INVESTOR'S PERSPECTIVE

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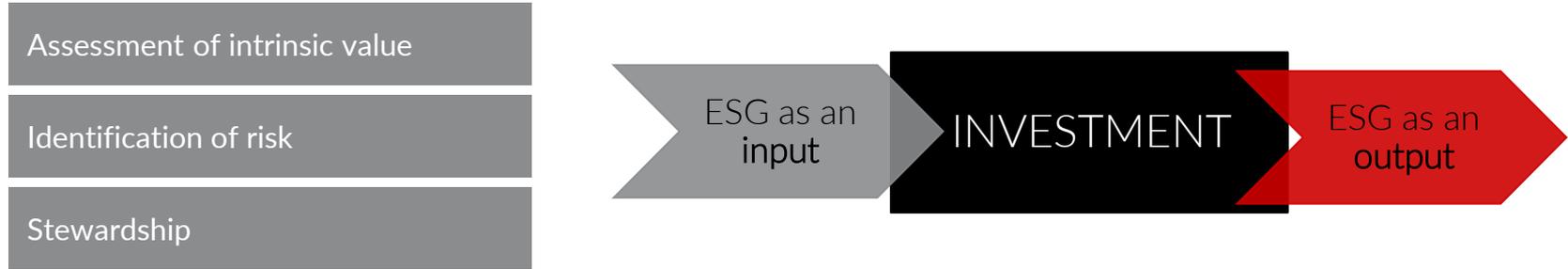
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# TWO CONCEPTIONS OF ESG



# ESG IN THE INVESTMENT PROCESS



# EXAMPLES OF ESG FACTORS RELEVANT TO THE SHIPPING INDUSTRY

## ENVIRONMENTAL

Greenwashing

Emissions and emissions reduction targets

Disposal of waste at sea

History of involvement in environmental accidents

History of compliance with relevant environmental laws

Scope 3 emissions

## SOCIAL

Modern slavery

Supply chain

Flags of convenience

Security and piracy

Political and geopolitical risks

Impact on small-scale fisheries and smaller ship operators

## GOVERNANCE

Concealment of ownership

Flags of convenience

Identity and reputation of classification society

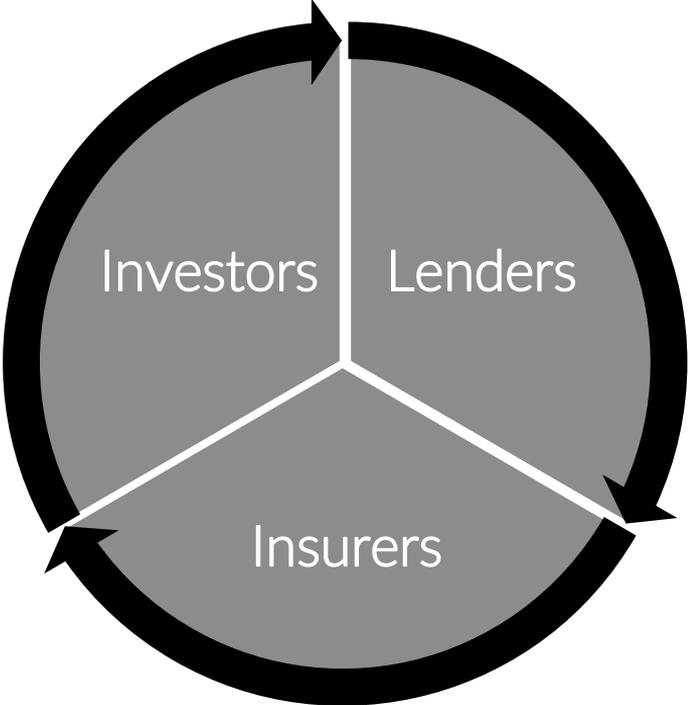
Rule of law in port states

Other legal risks

Regulatory risks and changes

Underlying principles: risk management, long-term value creation, and protection of shareholder interests

# SUSTAINABLE FINANCE AND THE POSEIDON PRINCIPLES: A CASE OF CONFLICTING INTERESTS AND UNINTENDED CONSEQUENCES





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