Financing for sustainability: Asia Pacific's evolving ESG market

Produced by

ECONOMIST IMPACT

ECONOMIST IMPACT

Economist Impact empowers businesses, governments and foundations to catalyse change through research, events and partnerships. It is part of The Economist Group, which publishes The Economist newspaper.

Foreword

From aspiration to core strategy: the surge in sustainable finance

Against a backdrop of significant economic uncertainty over the past two years, sustainable finance has made big leaps forward.

The proof is in the numbers in the latest Economist Impact report for Westpac Institutional Bank, which demonstrates an exponential shift in the actions and intentions of issuers and investors across the Asia-Pacific region when compared to our inaugural survey in 2019.

Pre-pandemic, we recognised that the market had reached a tipping point. Sustainable finance was poised to go mainstream, with investors calling out for more opportunities – and willing to pay a premium for it.

Fast-forward to 2022 and issuers have come to the market in record amounts as decarbonisation becomes a core strategic business focus. Concerns about reputational risk have been surpassed by a fervent commitment to mitigating climate risk and meeting ESG targets, now underpinned by improved financial performance.

Not only did the issuance of sustainable finance instruments more than double between 2019 and 2021, it evolved in terms of diversity, with an increasingly broad range of debt and equity tools being issued as companies move beyond green bonds.

Yet demand for sustainable finance continues to outstrip supply as investor appetite shows no signs of abating.

What's not moving fast enough for investors or issuers, however, is a resolution to the absence of data and a pressing need for unified reporting and measurement to stave off potential greenwashing.

Westpac is taking a leading role in the evolution of sustainable finance in APAC. Our ESG and Sustainable Finance experts are working with customers at all stages of transition, from innovators to those in hard-to-abate sectors as they move towards net zero goals to overcome arguably the greatest collective challenge of our time.

I hope you are as encouraged as I am by the findings in this insightful report.

Anthony Miller,
Chief Executive,
Westpac Institutional Bank

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ABOUT THIS PROJECT

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Financing for sustainability: Asia Pacific's evolving ESG market is a report by Economist Impact.

The report reflects the findings of two executive surveys—one of investor executives based in Asia Pacific, and another of executives at companies globally who are familiar with both their company's sustainable finance issuances and the issuing of sustainable finance in Asia Pacific. Each survey comprises responses from 150 executives, with the investors based in either Australia, Hong Kong, Japan, New Zealand or Singapore, and the issuer responders based in equal numbers in either Europe, the US or Asia Pacific. The report was written by Georgia McCafferty and edited by Charles Ross.

150 

Each survey comprises responses from **150 executives**, with the investors based in either **Australia, Hong Kong, Japan, New Zealand or Singapore**, and the issuer responders based in equal numbers in either **Europe, the US or Asia Pacific**.

The surveys repeat several questions from a 2019 Economist Impact survey that examined the sustainable finance market in Asia Pacific and hence provide a comparison as to how the market has developed since. The 2019 survey results and report can be found here: **https://impact.economist.com/perspectives/financial-services/financing-sustainability-asia-pacific-embraces-esg-challenge.**

Economist Impact would like to thank all participants in this survey who generously offered their time and insights.

The findings and views expressed in this report are those of Economist Impact and do not necessarily reflect the views of survey respondents, interviewees or the project sponsor.

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EXECUTIVE SUMMARY

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EXECUTIVE SUMMARY

A profound attitudinal shift is occurring among corporates and investors in Asia Pacific.

In December 2019, Economist Impact conducted research that aimed to better understand the market's present state and its potential for future growth. Surveying issuers and investors, and interviewing market experts, the findings revealed a market that was at a potential tipping point, with sustainable finance starting to move from being a niche sector to the mainstream. Investor demand was outstripping issuances, and the supply of suitable financings was a challenge, but companies were starting to understand the need to transform and exploring how sustainable finance could help achieve that.

Our new research, which expands on the approach in 2019, reveals a market that has grown not just in size, but in diversity and sophistication. The majority of investors and issuers in the region are taking climate matters into their own hands and are actively pursuing the decarbonisation of their businesses and portfolios through sustainable finance.

The new survey, which was conducted in December 2021 and January 2022, also shows a significant shift in the drivers of sustainable financing for both investors and issuers. A sustainable approach to business has become a core corporate requirement. For investors and issuers alike, protecting investments or a business from the potential impacts of ESG and climate risks, including the potential risk of sustainable litigation, is now recognised as a key part of fiduciary duty.

Reflecting this seismic shift, 91% of investors in the region have begun to decarbonise or have plans to decarbonise one or more of their portfolios, while 85% of issuers have also started to decarbonise their businesses, or have plans to begin the process in the next year.

91% **of investors** have begun to decarbonise or have plans to decarbonise one or more of their portfolios

85% **of issuers** have also started to decarbonise their business, or have plans to begin the process in the next year

Although the scope of decarbonisation is not measured, in just eight years, 58% of investors and 61% of issuers aim to be net zero, with one third of investors and 24% of issuers aiming for a 2040 net zero target date.

Investors have dramatically increased the assets under management (AUM) they are allocating to sustainable investments, issuers have rapidly grown their sustainable financings, and the sustainable finance market in Asia Pacific now offers a wider range of financing options that are more flexible and extend far beyond vanilla green bonds. The gap between supply and demand is still evident, but has decreased significantly.

When reading the findings of a survey like this, it is important to remember that the responses are unique to the respondent pool and would not always exactly match market data. But what is clear is that the shifting economics and financial risks of climate change and ESG have made it a necessity for companies to strategically transform how businesses operate and are financed. The impacts may not be immediate, but the long-term trajectory to a more sustainable corporate future, and the financing and investment needed to achieve this, is clear.

Net zero target dates

Investors

58% aim to be net zero by 2030, with one third aiming for a 2040 net zero target date.

Issuers

61% aim to be net zero by 2030, with 24% aiming for a 2040 net zero target date.

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EXECUTIVE SUMMARY

Other key findings from this research are:

Investors

- **AUM allocated to sustainable investments have increased significantly.** In 2019, 31% of investors had more than 25% of their AUM in sustainable investments. Today, 66% of investors have more than 25% of their AUM allocated to sustainable investments. More than one quarter (27%) of investors now have over 50% of their AUM allocated to sustainable investments.
- **Investors have expanded the breadth of their sustainable investments.** In 2019, green bonds, social bonds and sustainability-linked loans were the top three sustainable investments. In 2021, as the market has become more sophisticated, 59% of investors have invested in sustainability bonds, 52% have invested in green deposits and 51% in sustainable guarantees.
- **Climate risk mitigation has grown in importance among investors.** Improved management of ESG risk is now the main driver of sustainable finance investments, chosen by 24% of investors. In 2019, diversification of investments was the main driver, with improved ESG risk management fourth.
- **Investor returns from sustainable finance remain strong.** More than three quarters of investors (77%) agree or strongly agree that their sustainable investments have performed better financially than equivalent, traditional investments, up from 68% in 2019. Enhanced financial returns ranked as the third most important driver of sustainable finance investments among these respondents.
- **A lack of reliable data has become the biggest obstacle to investors allocating funds to sustainable investments.** Almost a quarter (23%) nominate it as the biggest obstacle to their organisation's sustainable investments. Insufficient green or sustainable investment opportunities—demand presently still outstrips supply—is second (19%), while a need for liquidity and the transaction costs involved (both 17%) are equal third.

There is market consensus that a regional approach to regulation in Asia Pacific is required.

Over three quarters (79%) of investors and issuers (79%) agree or strongly agree that regional agreement on regulatory and reporting requirements for corporate climate risk is required to improve market growth.

79% Investors

79% Issuers

02
EXECUTIVE SUMMARY

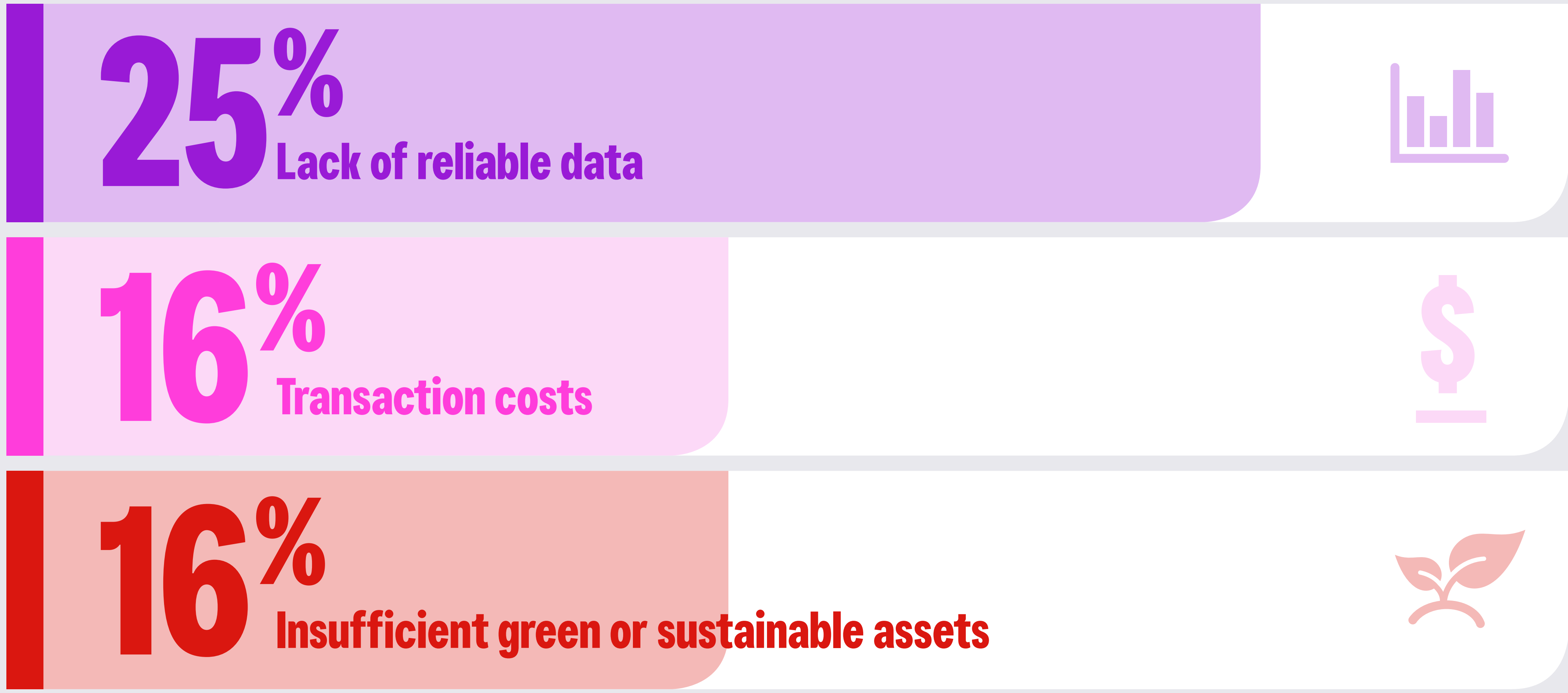
Other key findings from this research are:

Issuers

- **There has been a marked increase in the supply of sustainable finance.** Over half (56%) of companies surveyed have issued or used sustainable financing and 35% are planning to issue or use sustainable finance in the next year. In 2019, just 18% of companies surveyed had issued or used sustainable finance, while 77% had future plans. Supply remains an issue, but it is rapidly improving.
- **Issuances have diversified.** A broader range of debt and equity tools are being used and companies are moving beyond green bonds. Among the companies surveyed, the most utilised sustainable financing issuances are sustainability bonds (40%) and sustainability-linked loans (35%), with green bonds, sustainability loans and green deposits (all 34%) equal third. In 2019, green loans were preferred by the issuers surveyed, followed by green bonds and sustainability-linked loans.
- **Meeting ESG objectives remains the main driver among issuers, but financial benefits have grown in importance.** In 2019, achieving financial benefits was the third ranked driver of issuers' sustainable financings. It is the second most important factor in 2021.
- **Transaction costs and liquidity are the main barriers for companies that have not yet utilised sustainable finance** (21% respectively). Lack of knowledge also remains a barrier for 14% of companies that have not used sustainable financing.
- **Greater investor demand, reduction in climate risk exposure and the opening of an incremental investor/lender base are the top three benefits identified by sustainable finance issuers.** In 2019, the top three benefits were reputational impact, greater investor demand and the opening of an incremental investor base.

A lack of reliable data is as challenging for issuers as it is for investors.

It ranked as the largest obstacle to sustainable financing among 25% of issuers. Transaction costs and insufficient green or sustainable assets were equal second (16%). The results reflect the growing sophistication of issuers, with questions over asset qualifying criteria the biggest obstacle for issuers in 2019 (21%), compared to it being a challenge for just 10% of issuers in 2021.



03

A GROWTH TRAJECTORY

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A GROWTH TRAJECTORY – INVESTORS

As the sustainable finance market in Asia Pacific has matured, so too have investor attitudes—and allocations—to sustainable investments. Whereas in 2019 the key driver for investors was pressure from shareholders and investors, the 2021 survey shows, growing regulatory pressure from European and US counterparts and competitors, and an acceptance that the financial risks from inaction are substantial, have added to the momentum.

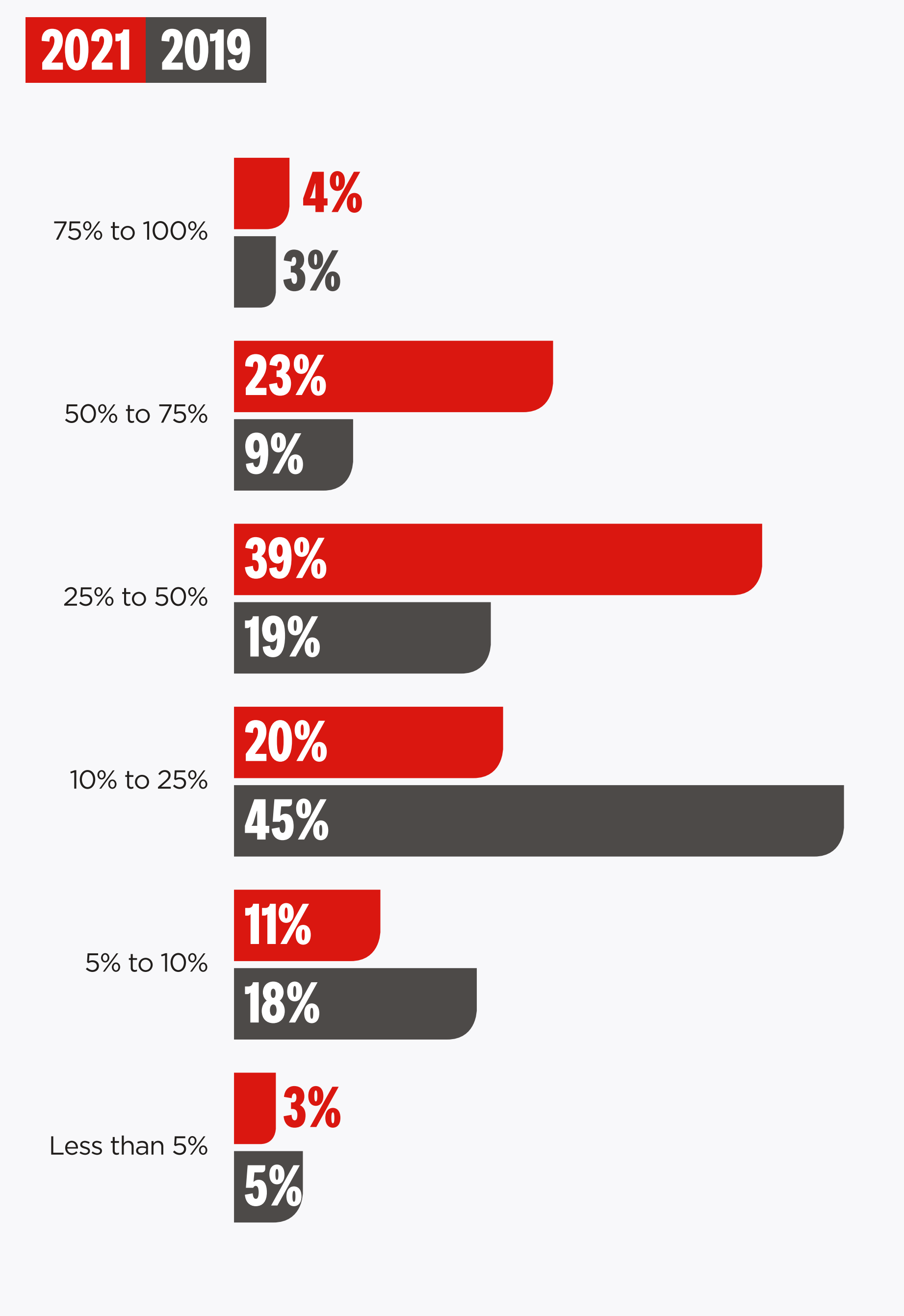
> **Almost half (46%) of investors expect to have majority of their AUM allocated to sustainable investments by 2025**

The result of this is present growth, as well as an expectation that sustainable investments will continue to increase. In 2021, over one third of investors (39%) are allocating between 25-to-50% of their AUM to sustainable investments, and almost one quarter (23%) are investing between 50-to-75% of their AUM sustainably. This compares to 2019, when 19% of investor AUM allocations were in the 25-to-50% band and just 9% were in the 50-to-75% band.

This result has been a well-planned increase—the AUM investment figures for 2021 closely match the three-year allocation projections that investors made in 2019. The three-year projections from the 2021 survey are not quite as bullish, but healthy growth is still anticipated into the future, with almost half (46%) of investors expecting to have majority of their AUM allocated to sustainable investments by 2025.

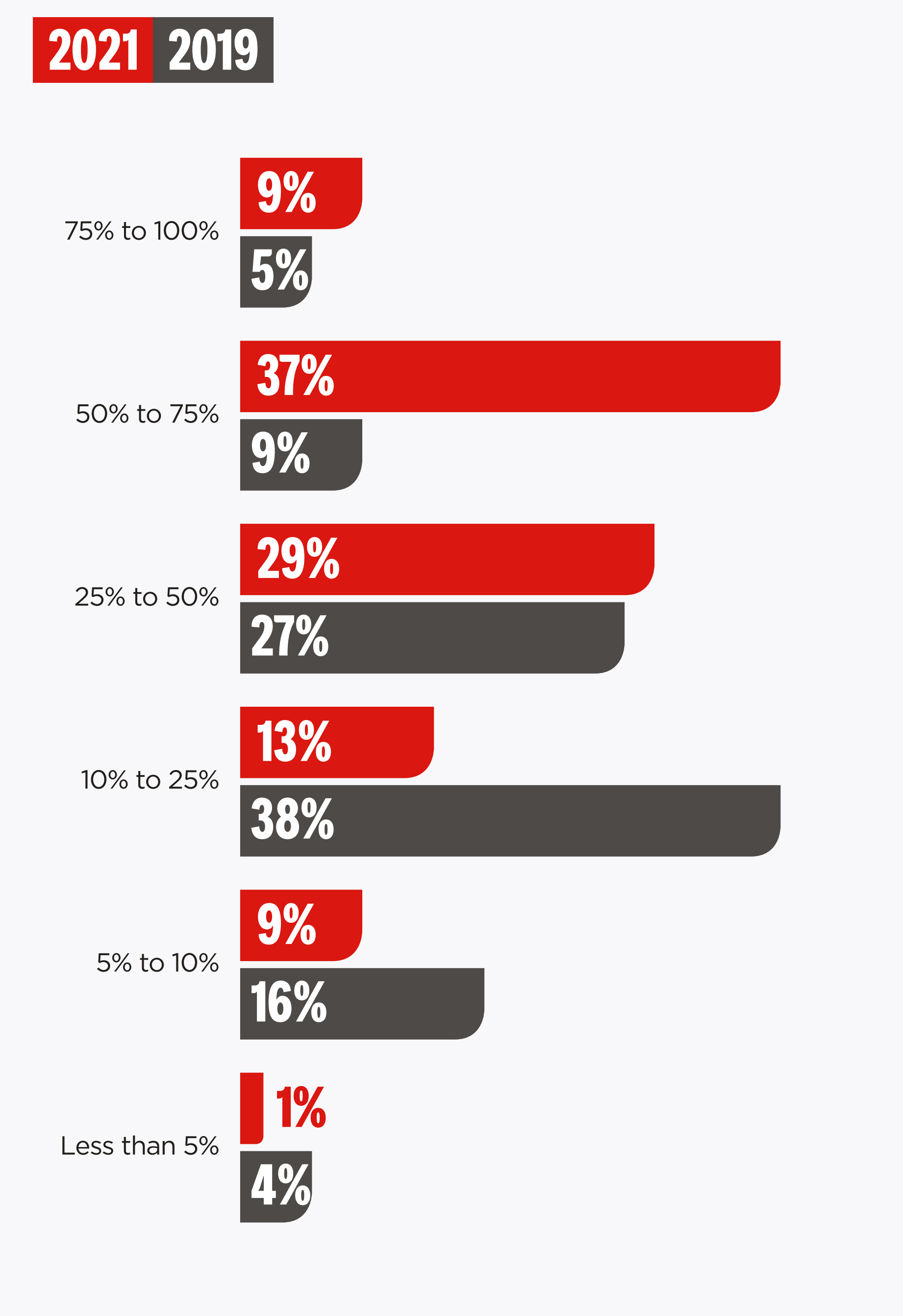
Sustainable investments now

Figure 1. % Asia Pacific AUM allocated to sustainable investments at present



Sustainable investments in 3 years

Figure 2. Expected % Asia Pacific AUM allocated to sustainable investments in three years' time



ESG integration into investment decisions

Figure 3. How are environmental, social and governance concerns being integrated into your existing investment decisions?

03
A GROWTH TRAJECTORY – ISSUERS

The growth in investor allocations has been matched in supply among the issuers surveyed. In 2019, just 18% of the companies surveyed had issued or utilised sustainable financing. Today over half (56%) of the companies surveyed said they had issued or utilised sustainable financing.

Companies across all three regions have grown their sustainable finance issuances, with the growth closely matching the projections companies had for their future sustainable finance issuances in the 2019 survey.

The overall increase in the number of companies using sustainable finance looks set to continue

The overall increase in the number of companies using sustainable finance looks set to continue, with 35% of respondents globally planning to issue or utilise sustainable finance for the first time in the coming year. Issuances among Europe-based companies (38% say they have plans to use sustainable finance for the first time) are likely to grow faster than those based in the US (34%) or Asia Pacific (32%).

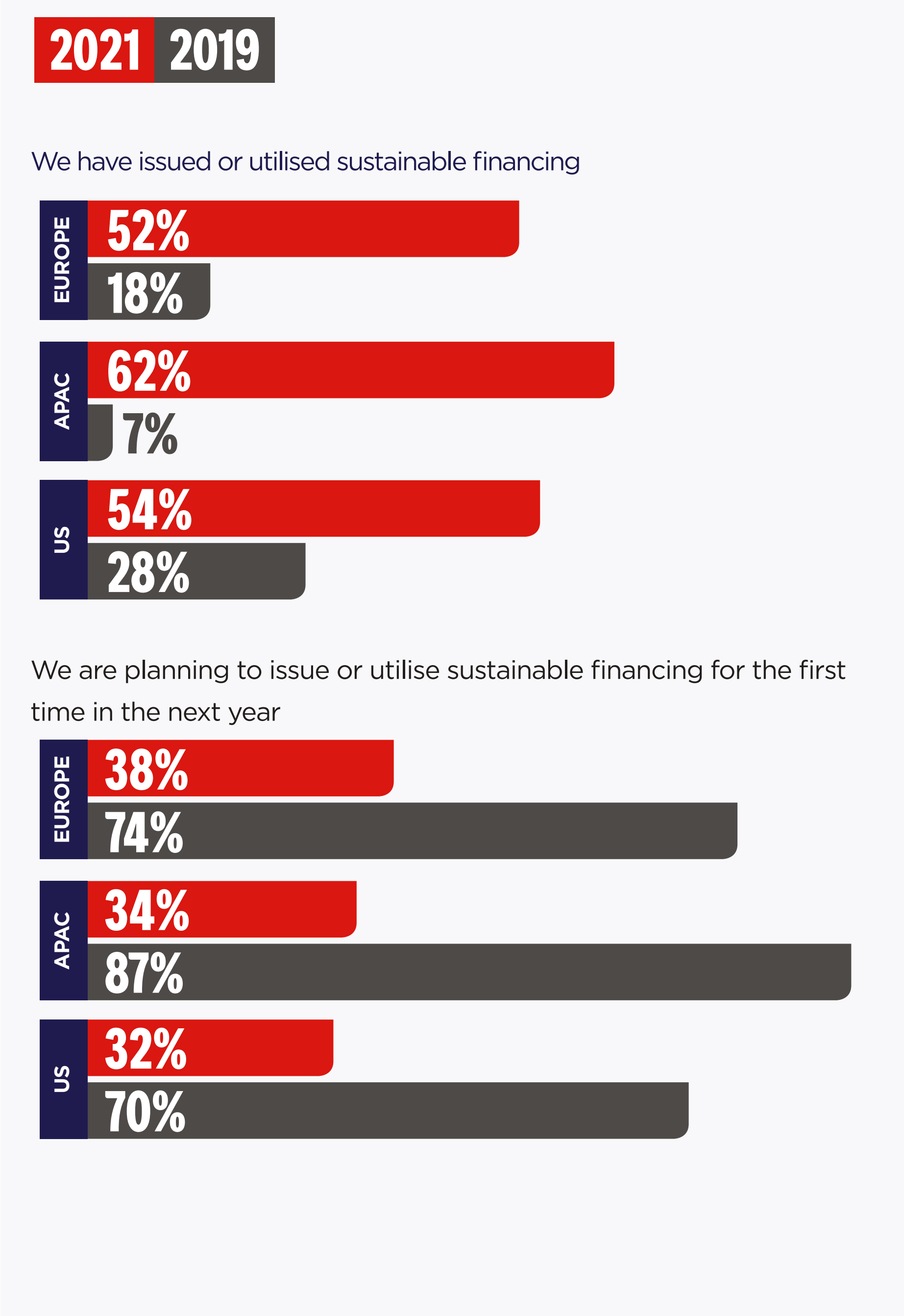
For companies that have not yet issued sustainable finance, the need for liquidity and additional transaction costs (both 21%) were the primary reasons for hesitance, followed by a lack of knowledge and the potential for negative perceptions among the market or media (both 14%). Liquidity will increase as the market matures, but the perception issue may be a future challenge. As the rules and expectations around disclosure become more stringent and attract greater shareholder and activist attention, and the risk of litigation from disclosures grows[1], some companies may be more cautious about their issuances, which could stifle innovation.

Sustainable finance activities

Figure 4. Which of the following best describes your company's principal sustainable finance activities?

Regional breakdown of sustainable finance activities

Figure 5. Region-breakdown: Which of the following best describes your company's principal sustainable finance activities?



Reasons for not utilising sustainable financing

Figure 6. Why has your company not yet utilised sustainable financing? (For companies that have not yet utilised sustainable finance and don't yet have plans to.)

1 Emerging ESG disputes risks and key mitigation strategies, Allens Linklaters, 16th November 2021 https://www.allens.com.au/insights-news/insights/2021/11/Emerging-ESG-disputes-risks-and-key-mitigation-strategies/

04

RISK MITIGATION A PRIMARY DRIVER

04
RISK MITIGATION A PRIMARY DRIVER FOR INVESTORS

The continued calls from the Australian Prudential Regulation Authority (APRA), the Reserve Bank of Australia (RBA), and other global regulators[2]—in conjunction with the Central Banks and Supervisors Network for Greening the Financial System—for the finance and business sectors to improve their climate risk management are hitting home, and risk mitigation has emerged as one of the primary factors driving sustainable finance growth.

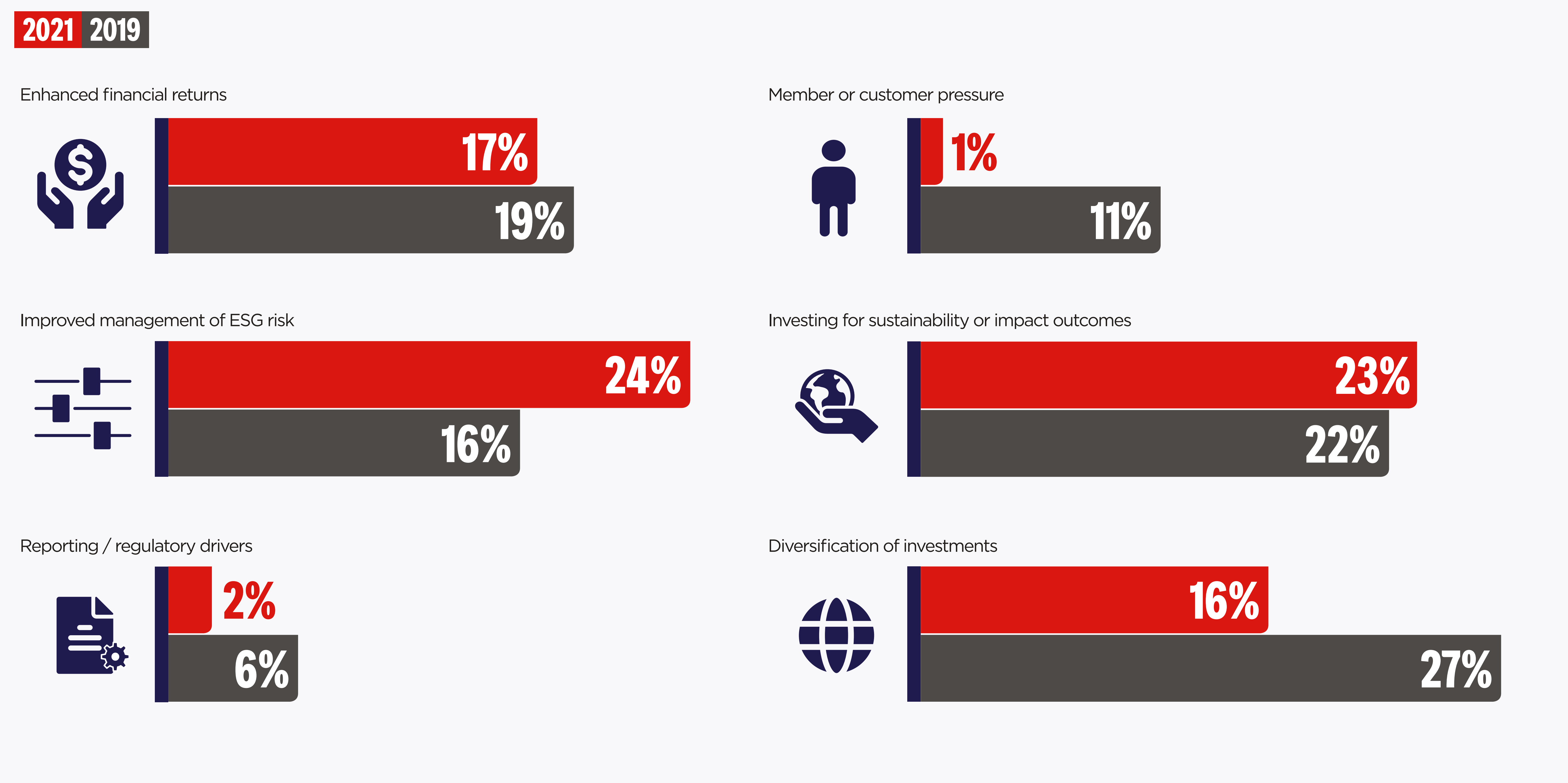
Management of ESG risk is now the main driver of sustainable finance investments

Among the investors surveyed in 2019, diversification of investments was the primary driver of sustainable finance investments (27% of respondents), followed by investing for sustainability outcomes (22%). That main driver is now improved management of ESG risk (24% of respondents), although investing for sustainability or impact outcomes continued to rank second (23%) and remains a strong motivator.

Interestingly, the motivation to change due to pressure from members and customers has fallen as a primary motivator among investors surveyed, with 11% of respondents reporting it as the biggest driver of their organisations' sustainable investments in 2019, compared to just 1% in 2021. External pressure for change and the need to diversify has decreased in importance as the recognition of the risks has grown.

Drivers of sustainable investments

Figure 10. Investors: What factor is presently the main driver for your organisation's sustainable finance investments?



2 RBA warns of climate finance risks, Financial Review, 30th September, 2021. https://www.afr.com/policy/energy-and-climate/rba-warns-of-climate-finance-risks-20210929-p58vsr

04
RISK MITIGATION A PRIMARY DRIVER FOR ISSUERS

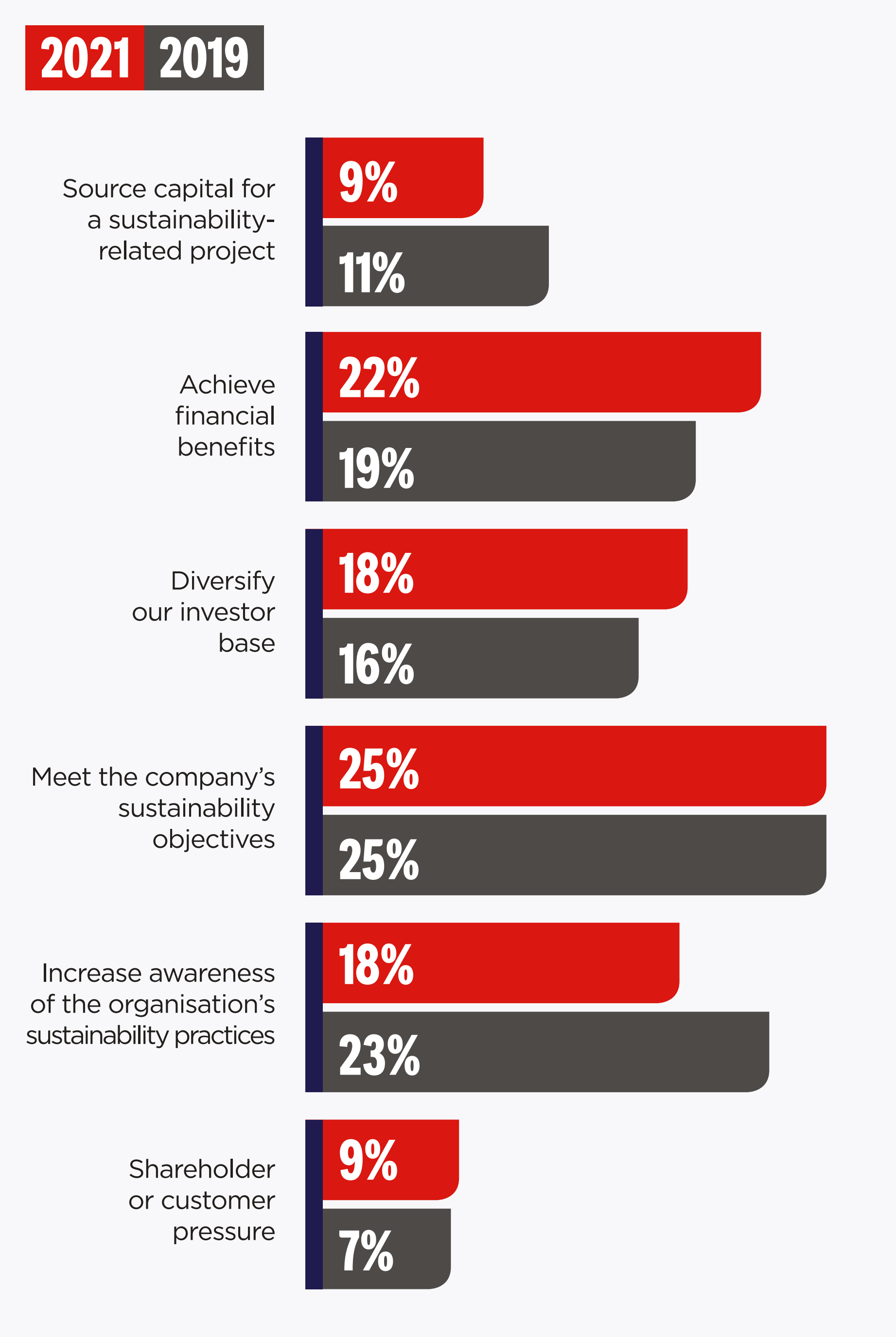
Among issuers, 25% say the main reason their company uses sustainable financing is to meet their company's sustainability objectives, followed by financial benefits (22%) and to diversify the investor base (18%). In 2019, meeting sustainability objectives also ranked first, but was followed by the goal of raising awareness of the organisation's sustainability practices, with financial benefits in third. This shift in priorities between the years shows that while perceptions remain important, the tangible work to mitigate climate and ESG risk is now seen as being of greater benefit to issuers.

> **65% of issuers say their company's corporate sustainability strategy significantly impacts its financing decisions**

This is reflected in issuer's rankings of the impact of a company's corporate sustainability strategy, with 71% ranking it as very important to their company's external stakeholders, and 65% saying their company's corporate sustainability strategy now has a significant impact on its financing decisions.

Drivers of sustainable financing

Figure 7. Issuers: What is the main purpose of you utilising or planning to utilise your sustainable financing?

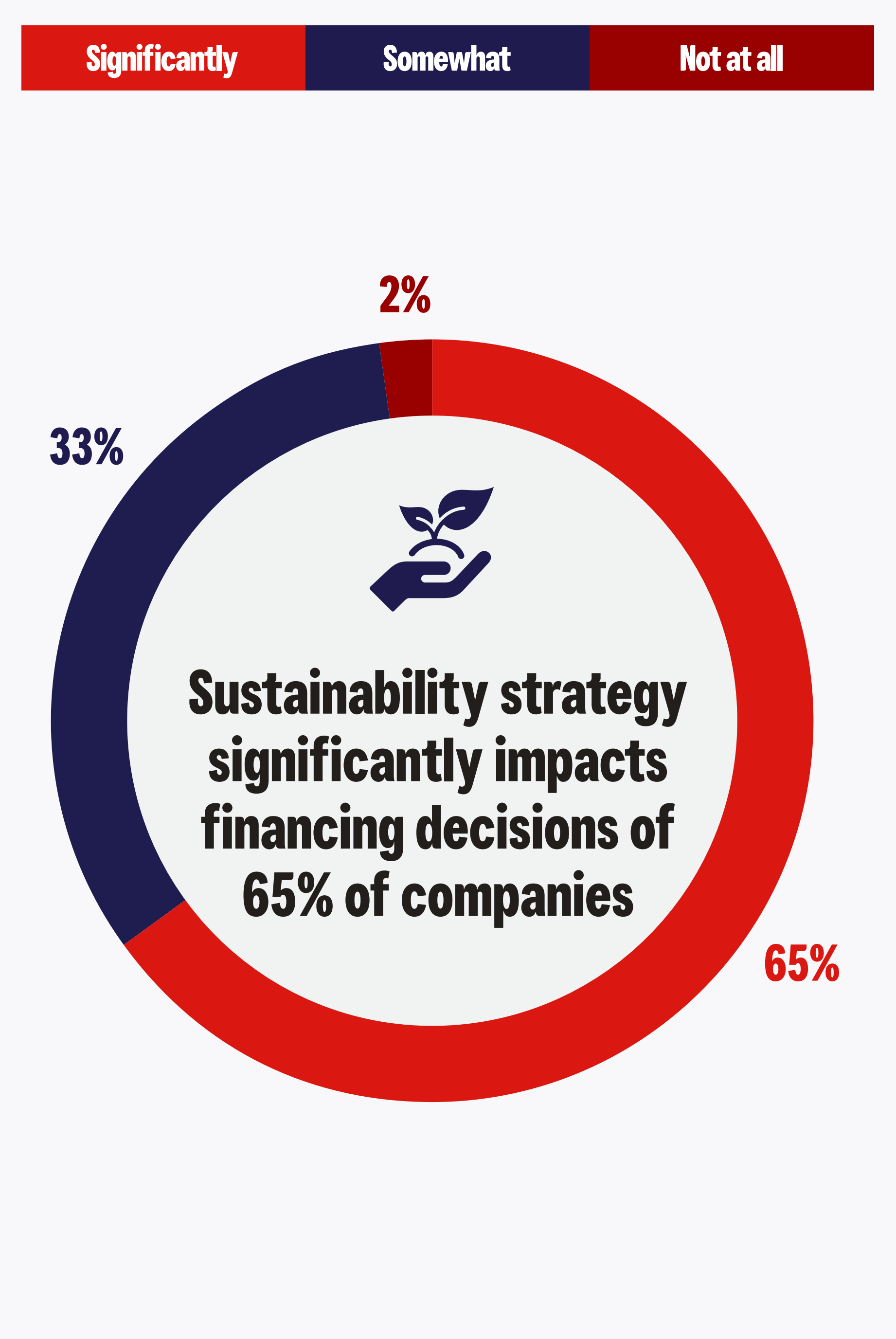


Importance of corporate sustainability strategy

Figure 8. Issuers: In your opinion, how important is the corporate sustainability strategy of your company to external stakeholders?

Impact of sustainability strategy on financing decisions

Figure 9. Issuers: To what degree does your company's sustainability strategy impact its financing decisions?



05

SUSTAINABLE FINANCE BECOMES MORE DIVERSIFIED

05
SUSTAINABLE FINANCE BECOMES MORE DIVERSIFIED

Another important factor driving growth in Asia Pacific's sustainable finance market is the increased sophistication of the participants and the greater diversity of products. The range and complexity of financing and debt structures being facilitated has expanded, which has provided greater flexibility to large companies, who often have more easily identifiable green assets. Investors in turn have embraced the growing number of sustainable investment issuances available to them, and this has also opened the market to smaller companies and those that may not have identifiable green assets, but who want to utilise sustainable finance as they begin their decarbonisation journeys.

Another important factor driving growth in Asia Pacific's sustainable finance market is the increased sophistication of the market and greater diversity of products

Among investors, this is reflected in the growing range of sustainable investments in their portfolios. Among issuers, it is the growing range of structures and tools being used to facilitate sustainable financing. Where green bonds, social bonds and sustainability-linked loans dominated in 2019, the range of investment and issuance categories has almost doubled.

Sustainable investments made

Figure 11. Investors: Which of the following sustainable investments has your organisation invested in to date?

Among investors, this is reflected in the **growing range of sustainable investments** in their portfolios.

2021		2019	
59%	Sustainability bond	Green bond	36%
52%	Green deposits	Social bond	36%
51%	Sustainable guarantee	Sustainability-linked loan	35%
47%	Sustainability-linked bond	Green deposits	30%
47%	Sustainability-linked loan	Social loans	29%
47%	Green bond	Green loan	27%
46%	Sustainability loan		
44%	Carbon credits		
39%	Green loan		
36%	Social bond		
35%	Social loan		

Where green bonds, social bonds and sustainability-linked loans dominated in 2019, **the range of investment and issuance categories has almost doubled in 2021.**

Sustainable investments issued

Figure 12. Issuers: Which of the following sustainable investments has your company issued or is planning to issue?

Among issuers, it is the **growing range of structures and tools** being used to facilitate sustainable financing.

2021		2019	
40%	Sustainability bond	Green loan	53%
35%	Sustainability-linked loan	Green bond	46%
34%	Green bond	Sustainability-linked loan	44%
34%	Sustainability loan	Sustainability bond	38%
34%	Green deposits	Green deposits	38%
33%	Green loan	Social bond	34%
32%	Sustainability-linked bond	Social loans	34%
32%	Carbon credits		
31%	Sustainable guarantee		
28%	Social bond		
20%	Social loan		

Asset categories financed or refinanced

Figure 13. Issuers: Which of the following asset categories is your company financing or refinancing through sustainable finance?

57%	Eco-efficient or circular economy adapted products, production technologies or processes
51%	Sustainable management of living resources and land use
50%	Sustainable water and wastewater management
47%	Climate change adaptation
43%	Energy
40%	Pollution prevention & control
37%	Clean transportation
33%	Social services or infrastructure
24%	Real estate

06

INTRINSIC VALUE IN GREEN BENEFITS

06
INTRINSIC VALUE IN GREEN BENEFITS

Altruism and risk mitigation may be strong motivators, but the financial benefits—whether direct or indirect—reported by these opposing sides of a sustainable finance transaction are the final drivers of a growing market.

Among investors, the reputational and financial benefits they derive from sustainable investments are a significant driver of demand. Over three quarters (77%) agree or strongly agree that their sustainable investments have performed better financially than equivalent traditional investments, and 83% agree or strongly agree that their sustainable investments have had a greater positive impact on their organisation's reputation than traditional investments.

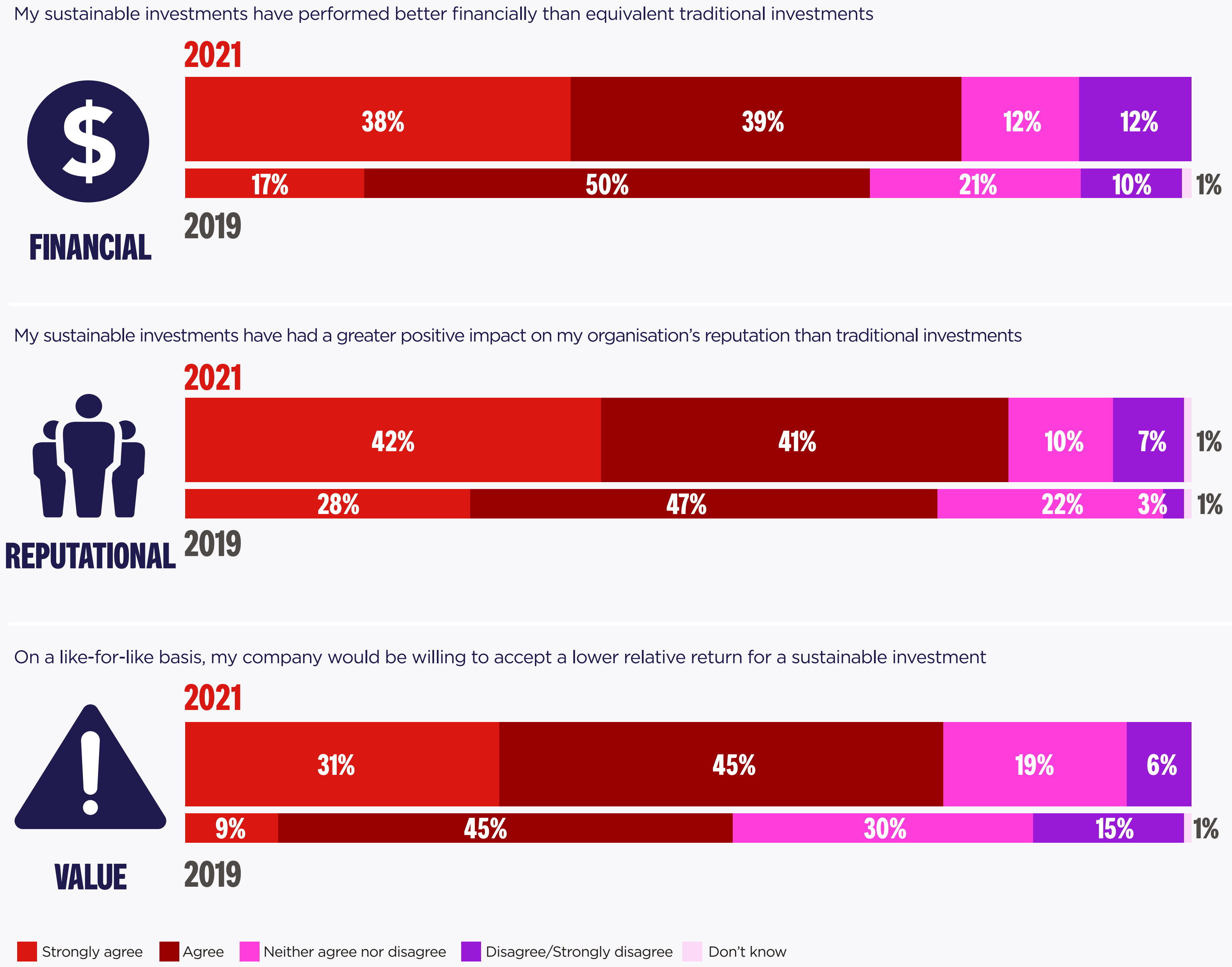
> **So substantial are the investor benefits, 76% agree or strongly agree that on a like-for-like basis, their company would be willing to accept a lower relative return for a sustainable investment. These non-financial benefits have increased dramatically since 2019, when just 54% of investors said they would be willing to accept a lower relative return on a like-for-like basis**

For issuers, the benefits of using sustainable financing are even broader. The greater investor demand or lender support for sustainable financings that issuer respondents report (85% agree or strongly agree) are seen as being of almost equal benefit to the vital role their sustainable financings have had in helping their organisation reduce its climate exposure (85% agree or strongly agree). The bottom line also counts, and over three quarters of issuers agree or strongly agree that their sustainable financings have performed better financially than traditional financing.

There is a juxtaposition here, in that both investors and issuers say that sustainable financing has been financially beneficial. Given investors and issuers are on opposite sides of a transaction, someone needs to be bearing the costs. However, whether the benefits are indirect, or have a bottom-line impact, both groups report significant gains from using sustainable finance.

Sustainable finance benefits for Investors

Figure 14. Please indicate whether you agree or disagree with the following statements.



Sustainable finance benefits for Issuers

Figure 15. Please indicate whether you agree with the following statements.

75% agreed that their sustainable financings performed **better than traditional financing**

85% agreed that their sustainable financings had **greater investor demand/lender support** than traditional financing

83% agreed that their sustainable financings opened up an **incremental investor/lender base**

82% agreed that their sustainable financings had **better impact on their organisation's reputation** than traditional financing

78% agreed that their sustainable financings had **better shareholder and/or investor engagement** than traditional financing

85% agreed that their sustainable financings helped their organisation **reduce climate risk exposure**

07

OVERCOMING OBSTACLES

07
OVERCOMING OBSTACLES

There is little denying the magnitude of the shift that has occurred in the size and shape of the sustainable finance market in Asia Pacific, as well as in the attitudes among investors and issuers who drive it. However, obstacles that presently prevent some companies and investors from fully utilising sustainable finance remain, which in some cases are impeding further overseas investment into the region.

Lack of reliable data is the biggest obstacle for both investors and issuers

Chief among these is data. For issuers, the lack of reliable data to measure the impact of sustainable finance presently ranks as the single biggest obstacle by 25% of respondents, well above the second ranked issues of transaction costs and insufficient green or sustainable assets (16% for both). Among investors, 69% agree or strongly agree that their sustainable finance allocations are impeded by the lack of reliable data to guide investment decisions.

Problems with the reliability of data are not unique to Asia Pacific—investors and issuers globally are grappling with how best to source reliable, comparable data, and how to aggregate it to help make informed decisions. However, accessing transparent, verified data in Asia Pacific is more of a problem than in the US and Europe, where tighter and more consistent regulations that govern ESG and climate reporting have helped improve data quality. Indeed, even the definition of what constitutes an ESG investment in Asia Pacific can differ substantially, depending on the jurisdiction[3].

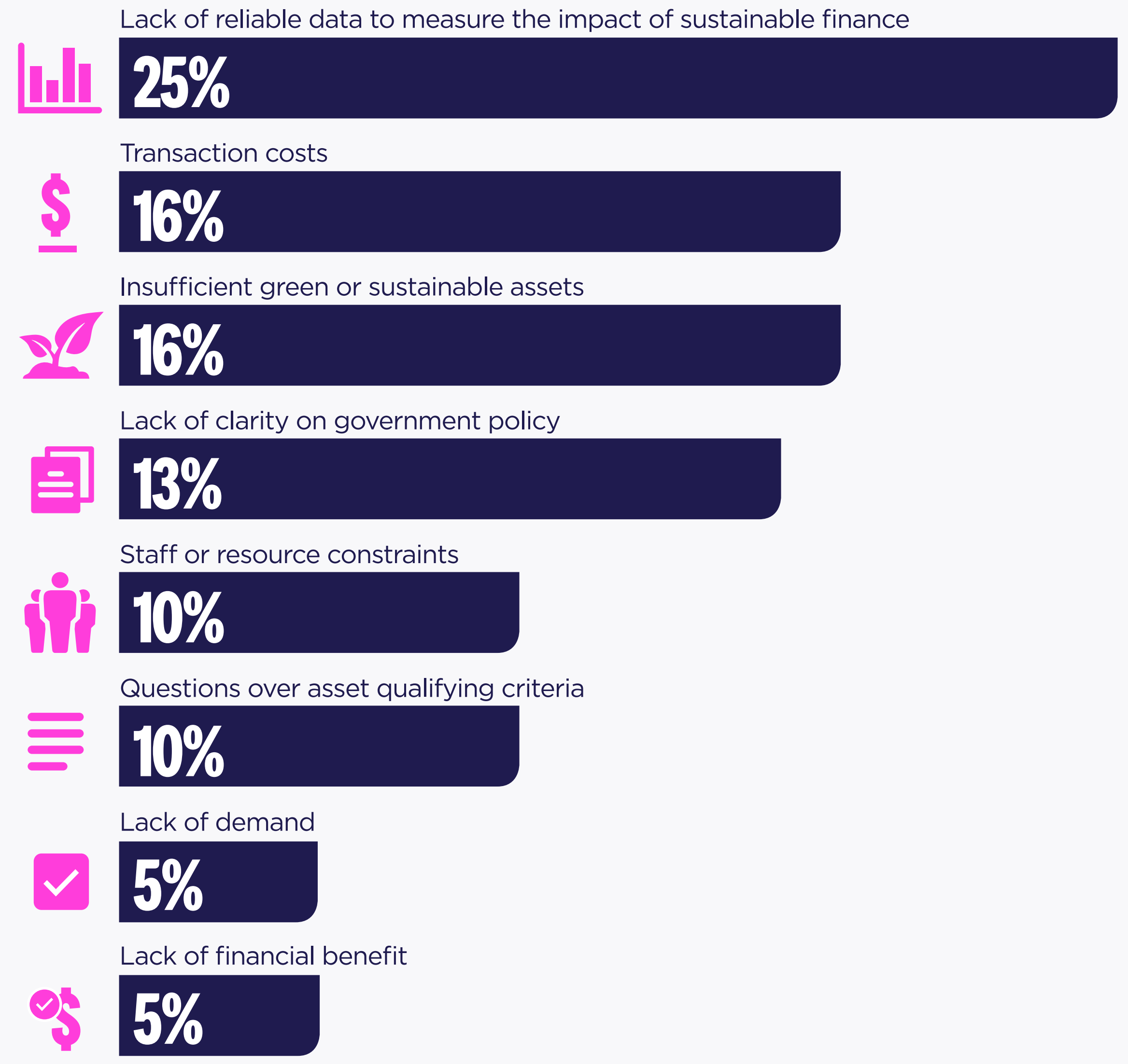
Data is not an issue that can be easily or quickly resolved. It is impacted by taxonomy—or the classification system that defines which economic activities can be considered sustainable—as well as by reporting regulations. Approaches to these differ substantially across Asia Pacific and are discussed in more detail in the following section.

Obstacles to sustainable investments

Figure 16. Investors: Which of the following currently represent the biggest obstacle to your organisation investing in sustainable investments?

Obstacles to sustainable issuances

Figure 17. Issuers: Which of the following market factors presently represents the biggest obstacle to sustainable financing for issuers?



3 Sustainable Finance in Asia Pacific: Regulatory State of Play, ASIFMA, 3rd March 2020. https://www.asifma.org/wp-content/uploads/2020/03/sustainable-finance-in-asia-pacific.pdf

08

REGULATORY AND TAXONOMY CHALLENGES

08
REGULATORY AND TAXONOMY CHALLENGES

Asia Pacific's myriad of regulatory and, to a lesser degree, taxonomy issues impact more than just the data that investors and issuers need to make informed decisions on their sustainable investments and financings. They create roadblocks for cross-border finance.

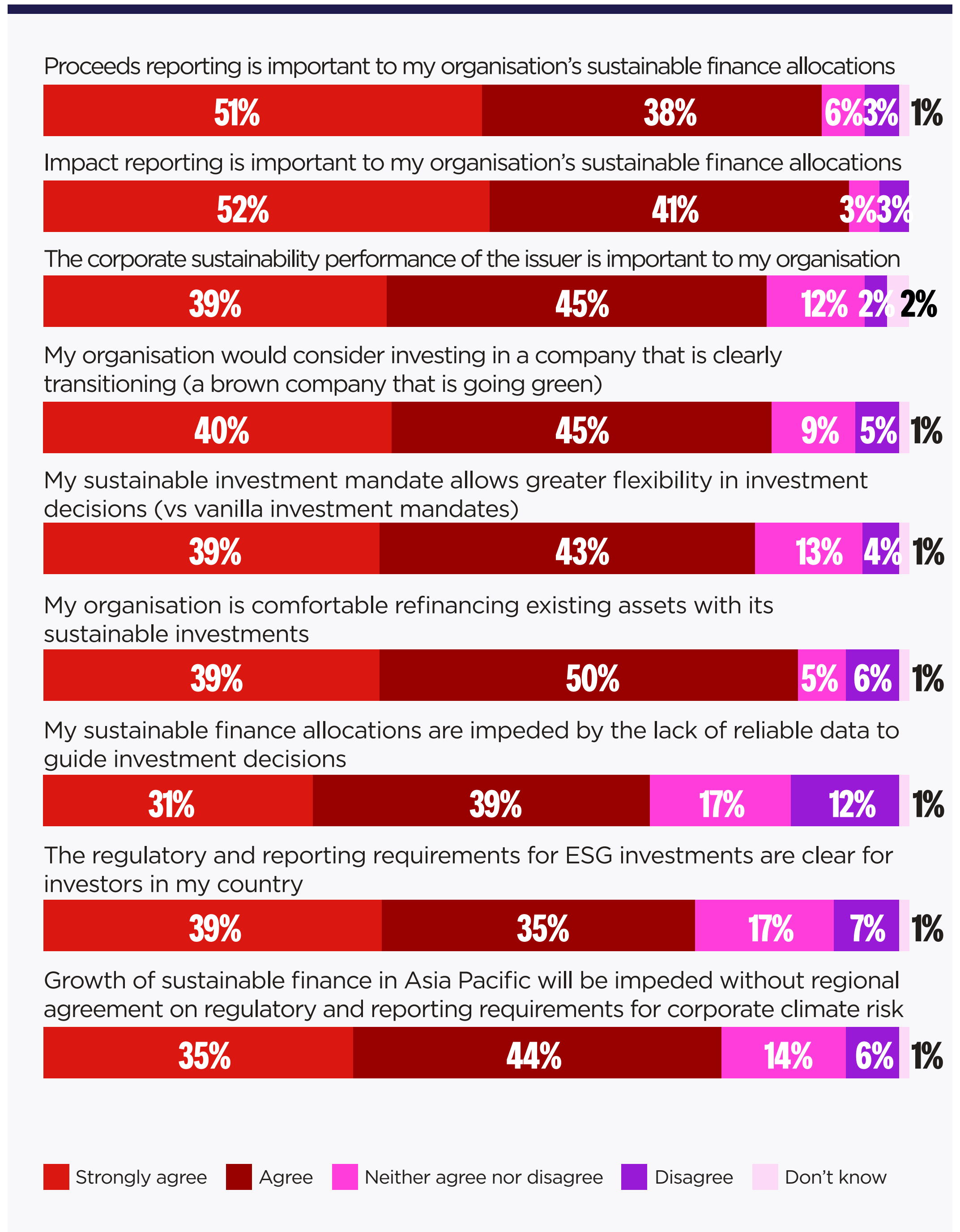
In their own jurisdictions, most investors (75%) and issuers (74%) agree that the regulatory and reporting requirements for ESG investments or disclosures in their country are clear. Regionally though, 79% of issuers and investors agree or strongly agree that growth of sustainable finance in Asia Pacific will be impeded without regional agreement on regulatory and reporting requirements for corporate climate risk. A further 59% of issuers say their business has trouble understanding the regulatory requirements needed for sustainable financing.

> **79% of issuers and investors agree or strongly agree that the growth of sustainable finance in Asia Pacific will be impeded without regional agreement on regulatory and reporting requirements for corporate climate risk**

Change is happening. In November 2021, the International Sustainability Standards Board (ISSB) announced its formation in response to overwhelming demand for agreement and outlined its plans to develop global sustainability reporting standards for the financial markets[4]. All major Asia Pacific stock markets have existing ESG disclosure guidance and are partners of the UN's Sustainable Stock Exchanges Initiative[5]. The finance ministers and central bank governors from members of the Association of Southeast Asian Nations (ASEAN) also announced their support for an ASEAN taxonomy of sustainable finance in 2020, although that is yet to result in any official agreement.

But significant progress will be required in the near future for the market to reach its full potential and for investors and issuers to be able to access the reliable, comparable information required to make informed investment decisions.

Figure 18. Investors: Please indicate whether you agree or disagree with the following statements.



Reviews for sustainable investments

Figure 19: Investors: Which of the following form of external review is essential for your company to make a sustainable investment?

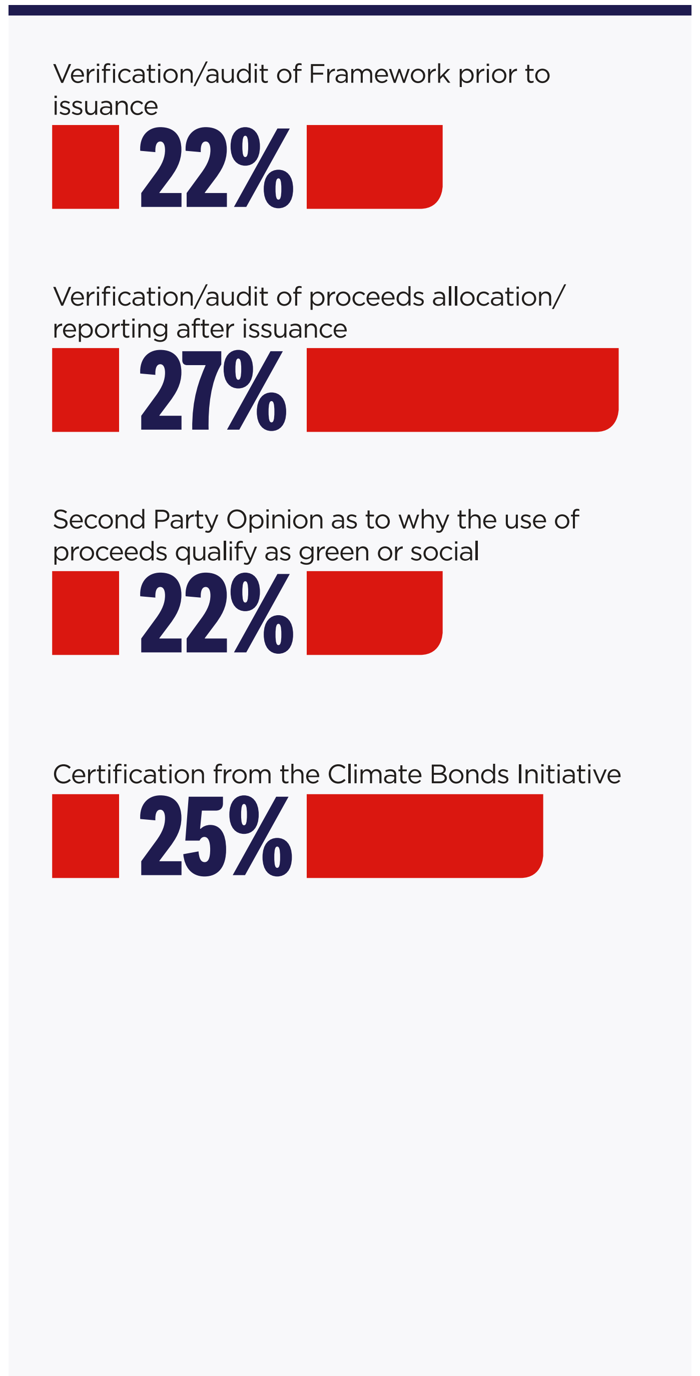
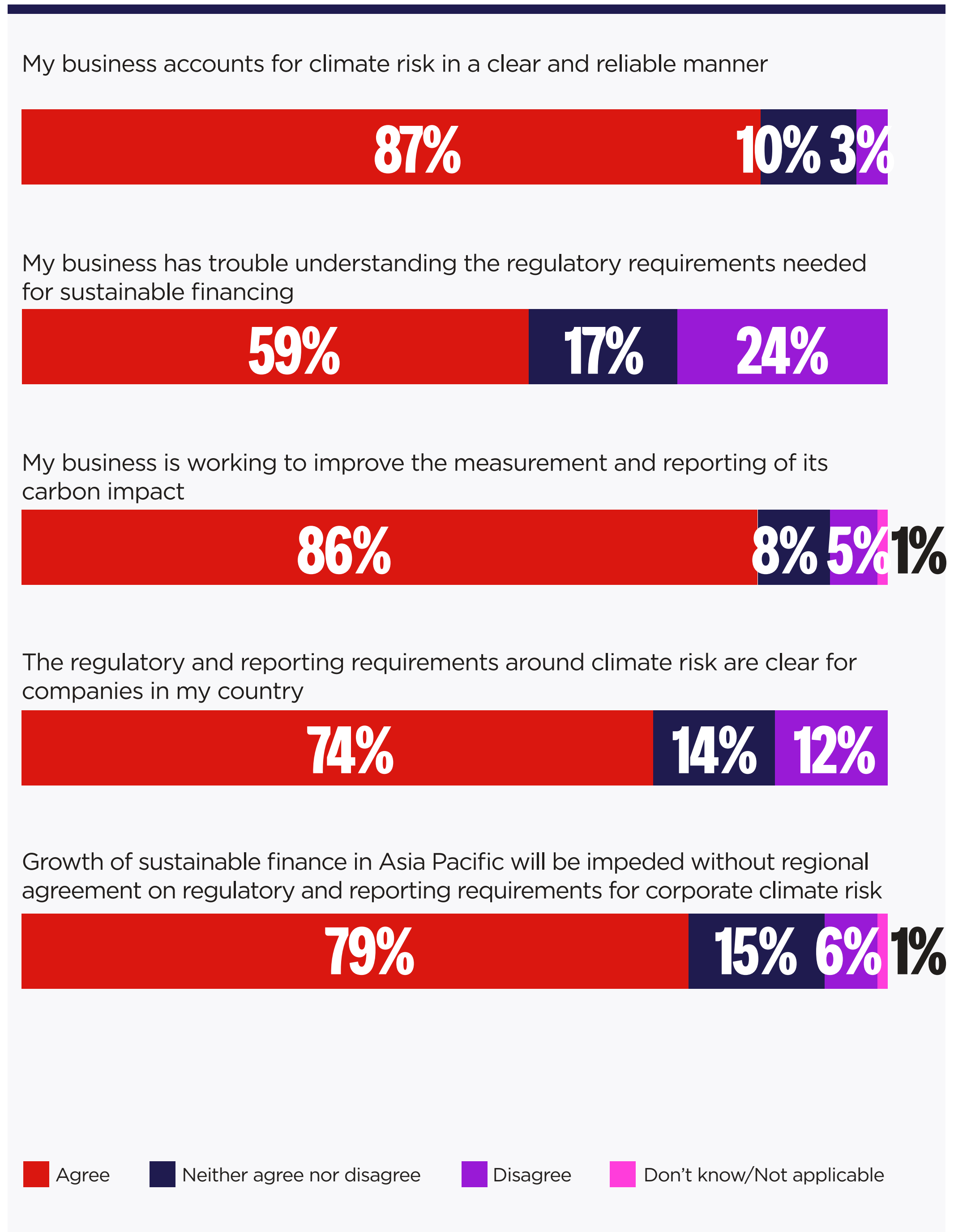


Figure 20. Issuers: Please indicate whether you agree or disagree with the following statements.



4 International Sustainability Standards Board (ISSB), Speech by Erkki Liikanen, Chair of the IFRS Foundation Trustees (Trustees), at COP26 on 3 November 2021. https://www.ifrs.org/news-and-events/news/2021/11/global-sustainability-disclosure-standards-for-the-financial-markets/

5 Sustainable Stock Exchanges Initiative https://sseinitiative.org/