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# TATTVA

ESG Newsletter

2023 began with key framework providers for sustainability disclosure upgrading their frameworks to enable better ESG disclosure and many securities commissions making watertight norms to avoid greenwashing. The Science Based Targets initiative (SBTi) has developed scope 3 target setting while EU's expert advisors openly opposed the inclusion of gas and nuclear energy into the EU Taxonomy guidelines.





Europe is once again ablaze with its commitment to sustainable transformation. The European Financial Reporting Advisory Group (EFRAG) and the Global Reporting Initiative (GRI) have collaboratively announced a significant alignment between the European Sustainability Reporting Standards (ESRS) and the GRI standards to simplify sustainability reporting. The European Union (EU) is considering mandatory sustainability disclosures for financial products.

Annette Stube was warmly welcomed as Chief Sustainability Officer at the LEGO Group. Euronext has unveiled a suite of ESG tools and sustainable finance initiatives, while EcoVadis introduced a solution for tracking carbon emissions at the product level. KPMG has launched the KPMG ESG Academy

in partnership with Microsoft. It offers comprehensive ESG education to businesses through KPMG's training platform, LEAP, which is powered by Microsoft Cloud solutions.

California's Assembly has passed a bill requiring large US companies to disclose their complete value chain greenhouse gas (GHG) emissions. The Taskforce on Nature-related Financial Disclosures (TNFD) has introduced a nature reporting framework for companies and financial institutions to assess, disclose, and manage risks and impacts related to nature. Tesla is facing controversy once again as the U.S. Equal Employment Opportunity Commission (EEOC) has filed a lawsuit against the company, alleging harassment of black employees at its California assembly plant.

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**MARKET TRENDS**

# Trends driving positive environmental and social change

Businesses, financial institutions, and regulatory bodies have realized the significance of addressing ESG risks and capitalizing on the underlying opportunities to adopt sustainability. Catch the latest developments in industries from government mandates to revolutionary initiatives in this section.

## EFrag, GRI confirm strong interoperability in sustainability reporting standards



The European Financial Reporting Advisory Group (EFrag) and the Global Reporting Initiative (GRI) have jointly announced high levels of compatibility between the European Sustainability Reporting Standards (ESRS) and the GRI Standards. This collaboration aims to streamline sustainability reporting for companies, reducing the burden of using multiple reporting systems. ESRS-compliant companies will be deemed aligned with GRI Standards, eliminating the need for dual reporting.

► Source: IPE

## Japan's path to narrowing gender divide



Japan is advancing in gender equality despite initial disparities. Regulatory changes, government targets, and societal shifts are driving progress. Mandated wage gap disclosure and a 30% female board target by 2030 are key initiatives. Increased female labor participation is reshaping societal views and supporting gender equality. While challenges persist, Japan's progress signals a growing momentum toward gender equality.

► Source: ESG Clarity

## EC contemplates mandatory sustainability disclosures across financial products



The European Commission (EC) has initiated a consultation on sustainable financial disclosures, particularly focusing on the Sustainable Finance Disclosure Regulation (SFDR). SFDR governs how financial market participants convey sustainability information to investors, including risks and impacts. The consultation considers uniform disclosure for all financial products, irrespective of sustainability claims, potential criteria changes, and a more detailed categorization system for sustainable products beyond Articles 8 and 9.

► Source: ESG Today

## SBTi splits climate target standards and validation in a bid to boost credibility



The Science Based Targets initiative (SBTi), a key organization focused on aligning corporate environmental sustainability with global climate change goals, is undergoing a major transformation. It is separating its standard-setting and target validation activities into distinct entities. This move aims to enhance governance, integrity, and capacity. The separation of these activities is expected to improve credibility and align with best practices for assurance bodies.

► Source: ESG Today

## G20 agrees to triple global renewable energy capacity by 2030



G20 leaders committed to tripling global renewable energy capacity by 2030 and phasing out unabated coal power during the summit. The declaration did not mention specific GHG emission reductions but emphasized the transition to low-emission energy systems. The G20 reiterated its commitment to achieving net-zero emissions by or around mid-century (2050), considering latest scientific developments and national circumstances.

► Source: Reuters

## EU prohibits microplastics in consumer products



The European Union (EU) has adopted the 'Registration, Evaluation, Authorisation and Restriction of Chemicals' (REACH) rule to combat microplastic pollution. The legislation aims to prevent over 500,000 tons of microplastics from entering the environment in the next 20 years. It restricts the use of intentionally added microplastics in products like cosmetics, detergents, and sports surfaces. The EU aims to reduce microplastic pollution by 30% by 2030.

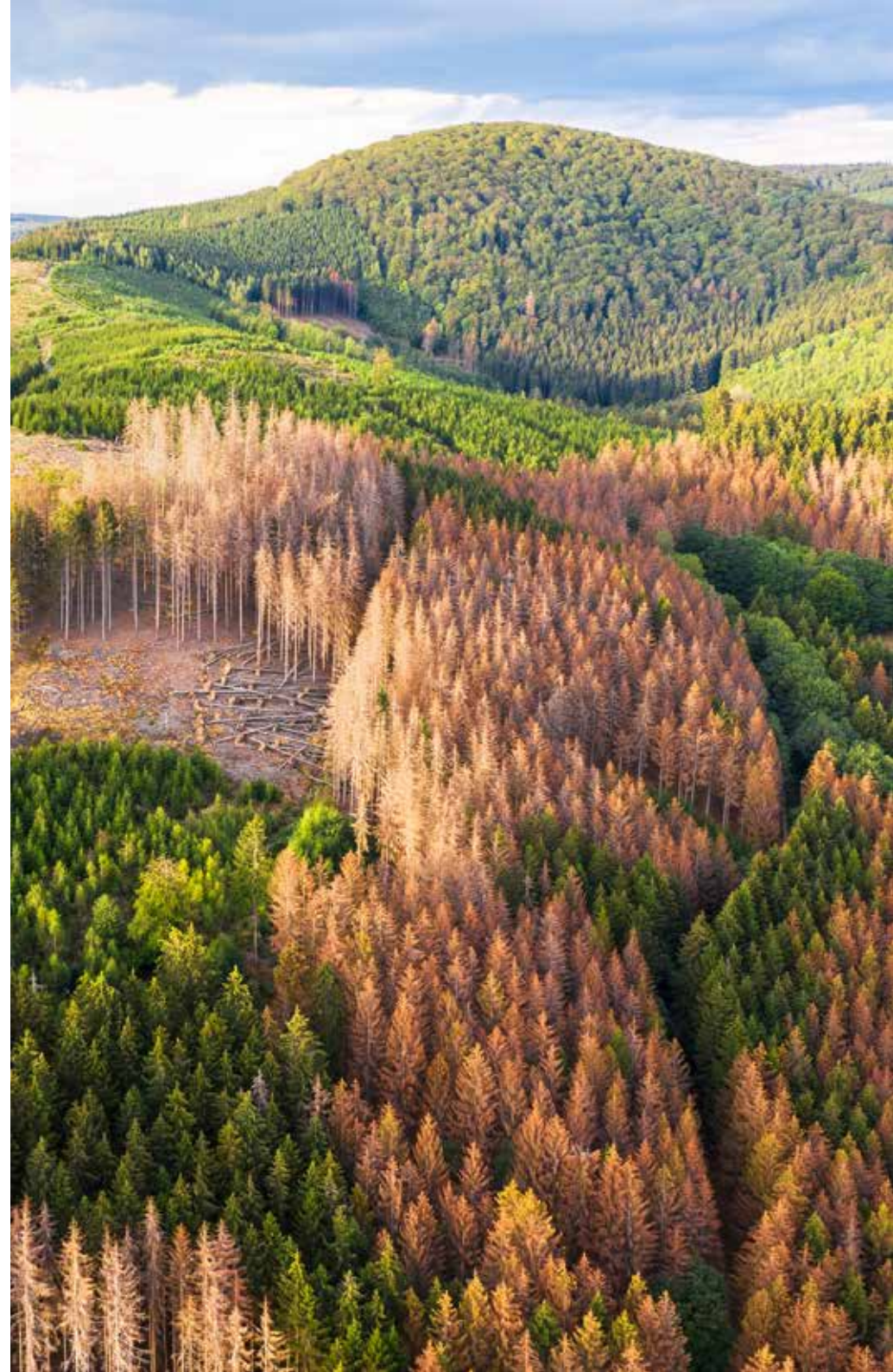
► Source: SG Voice



## EC consultation initiates potential overhaul of SFDR Articles 8 and 9

The EC is seeking input regarding the implementation of SFDR. They are considering whether to expand SFDR Articles 8 and 9 into fund labels or create new labels based on investment strategies. Currently, SFDR Articles 8 and 9 serve as product labels, raising concerns about greenwashing. The Commission is exploring the development of a precise criteria-based product labeling system to address this issue.

► Source: ESG CLARITY



**COLLABORATION**



# Companies joining forces to shape sustainable solutions

ESG issues continue to grow in relevance, be it employee health & safety or climate change. The impact is multi-fold in current times. Investor groups and corporates are increasingly collaborating to address such issues and drive sustainability. Following are the major coalitions in the ESG space.

## Volvo joins forces with H2 Green Steel for near-zero-emissions steel production



Volvo has secured an agreement with H2 Green Steel to procure near-zero emissions steel, emphasizing their commitment to sustainable production. This partnership will enable the automaker to reduce its carbon footprint, promote green steel production, and advance environmental responsibility in the automotive sector.

► Source: ESG Today

## Mercedes-Benz to acquire 50,000 tons of low-carbon steel from Steel Dynamics



Mercedes-Benz has made a significant sustainability move by pledging to purchase 50,000 tons of low-carbon steel annually from Steel Dynamics. This commitment demonstrates the automaker's dedication to reducing its carbon footprint and supporting eco-friendly supply chains in the automotive industry.

► Source: Seneca ESG

## Amazon partners with Maersk for low-carbon shipping



Amazon has entered into a strategic agreement with Maersk to enhance its shipping sustainability by utilizing low- to very-low GHG emissions biofuels instead of fossil fuels. This collaboration will reduce Amazon's carbon footprint in the logistics industry by an estimated 44,600 metric tons of CO<sub>2</sub>e, thereby advancing its commitment to environmental responsibility.

► Source: Talk Markets

## Microsoft collaborates with Greenomy for cutting-edge RegTech solutions



Microsoft has joined forces with Greenomy to offer ESG Data and advanced Regulatory Technology (RegTech) solutions to corporates and financial services institutions. This partnership aims

to empower businesses with innovative tools, enhancing regulatory compliance and efficiency while fostering digital transformation across industries.

► Source: Fintech Global

## United Airlines inks deal with Cemvita for 1bn gallons of SAF



United Airlines has forged a 20-year partnership with biotech firm Cemvita to secure a potential 1bn gallons of sustainable aviation fuel (SAF). This commitment entails an annual supply of 50mn gallons of SAF derived from recycled CO<sub>2</sub>, thus reinforcing the airline's dedication to carbon reduction and sustainability in aviation.

► Source: Aviation Week

## BCG partners with Doconomy to drive climate tech in finance



Boston Consulting Group (BCG) has teamed up with climate technology provider Doconomy to promote climate technology adoption within the financial sector. This collaboration aims to accelerate sustainability efforts, helping financial entities address climate challenges effectively.

► Source: Fintech Global

## Nucor and Helion collaborate on fusion power plant for green steel



Steel manufacturer Nucor Corporation and clean energy firm Helion Energy have partnered to construct a 500MW fusion power plant to decarbonize steel production. This innovative project seeks to revolutionize the steelmaking industry by harnessing clean energy sources, reducing carbon emissions, and advancing sustainable manufacturing practices.

► Source: ESG Today





# PEOPLE MOVEMENTS

# Thought leadership through key hires

Companies across the globe are demanding analysts, strategists, and knowledgeable professionals to understand and drive their ESG data, strategies, and solutions for a range of stakeholders. This section brings you the latest movements of such highly skilled professionals in the ESG sector.

## LEGO Group appoints Annette Stube as Chief Sustainability Officer



The LEGO Group welcomed Annette Stube as Chief Sustainability Officer. She would be responsible for leading the company's environmental sustainability vision and strategy. She will work with operations, product development, and marketing teams to deliver company-wide plans and targets. Annette will also support the company's external environmental communications and engagement activity.

► Source: LEGO Group

## SAP welcomes Sophia Leonora Mendelsohn as Chief Sustainability and Commercial Officer



SAP has appointed Sophia Leonora Mendelsohn as Chief Sustainability and Commercial Officer and Co-GM. She is responsible for furthering SAP's existing sustainability software solutions and corporate sustainability vision.

► Source: ESG Today

## IFM Investors hires Maria Nazarova-Doyle as Head of Sustainable Investment



IFM Investors has appointed Maria Nazarova-Doyle as Head of Sustainable Investment. She will lead IFM's global sustainable investment team with a focus on implementing and measuring sustainability initiatives across the business' global portfolio. Her new role is based in London.

► Source: ESG Today

## Aviva Investors appoints Louise Parfait as Head of ESG



Aviva Investors welcomed Louise Piffaut as Head of ESG, liquid markets. She will oversee the firm's approach to stewardship, including its voting and engagement activities. Previously, Piffaut was head of ESG integration and will continue to oversee it.

► Source: ESG Clarity

## Castlefield makes two appointments – Global Head of Sustainable Fund, Client Manager



James Buckley



Bronwyn Riley

Castlefield has appointed James Buckley as Lead Manager of the Castlefield Sustainable European Fund and Bronwyn Riley as Client Manager. They both play an important part in supporting the company's long-term sustainable growth. James Buckley replaces Rory Hammerson, who will be taking over his family's sustainable agriculture business.

► Source: ESG Clarity



**FINTECH**



# Innovation in sustainable investing

The fintech section captures various innovations in the data analytics, software solutioning, and technology space that benefit both investors and data providers. Learn about the most groundbreaking technologies leading their way to ESG.

## Euronext unveils comprehensive ESG and sustainable finance initiatives



Euronext has unveiled a range of ESG tools and sustainable finance initiatives. 'My ESG Profile' enables issuers to showcase sustainability efforts and offers investors access to ESG data. Euronext has also

introduced biodiversity-focused indices, including the Euronext Biodiversity Enablers index, to emphasize positive biodiversity impact. Further initiatives include bolstering ESG content in pre-IPO education and releasing an 'ESG pre-IPO guide' for best practices during IPOs.

► Source: EURONEXT

## EcoVadis launches product-level carbon emissions tracking solution



EcoVadis has added Product Carbon Footprint (PCF) Data Exchange to its Carbon Action Module (CAM) solution. This enables companies to meticulously

monitor GHG emissions at the product level, a critical step in their carbon reduction efforts. It also addresses a common challenge in carbon reduction strategies by facilitating emissions reporting for products and services procured throughout the supply chain.

► Source: EcoVadis

## Nasdaq unveils innovative ESG data solutions for corporates and investors



Nasdaq has launched two groundbreaking ESG data solutions: Nasdaq Metrio, a comprehensive platform for collecting, measuring, and reporting sustainability data, and eVestment ESG Analytics, a tool for

enhancing portfolio impact transparency. Metrio enables seamless integration with Nasdaq's ESG data management tool OneReport, which allows corporations to effortlessly gather, assess, disclose, and communicate high-quality, audited ESG data. It simplifies ESG framework navigation and facilitates data sharing

with rating agencies, auditors, investors, and stakeholders while eVestment is crafted to assist asset managers in quantifying and conveying the ESG impact of a portfolio.

► Source: ESG Today

## SAP Pioneer introduces an ESG data solution



SAP Pioneer has introduced a solution for orchestrating and calculating ESG data, addressing both portfolio and individual exposure KPIs. This software provides real-time insights into financial and insurance-related

CO2e emissions, enabling institutions to identify transition opportunities and prevent greenwashing, thereby enhancing transparency and accountability. The Pioneer ESG KPI Engine covers all asset types and markets, regardless of data sources. It aligns with Task Force on Climate-Related Financial Disclosures (TCFD), Corporate Sustainability Reporting Directive (CSRD), and EU Taxonomy and offers real-time updates to ensure regulatory compliance.

► Source: FinTech Global

## WWF launches AI tool to help assess net-zero transition plans



The World Wide Fund for Nature (WWF) has introduced a tool designed to assist financial supervisors, asset managers, and financial institutions in evaluating the net-zero transition plans of their invested companies. Powered by artificial intelligence (AI), this tool enables investors to gauge whether a company's transition plans align with science-based targets and a viable path to achieve net zero by 2050. It is capable of identifying instances of 'greenwashing' by companies seeking investments.

► Source: ESG Clarity

## NatWest leverages AI for enhanced ESG data integration in loans



NatWest employs AI to connect customers and properties with ESG data. For new loans, advanced mapping links them to environmental insights. However, older loans present challenges. NatWest sees AI as the solution to match these loans with ESG data, addressing gaps or inaccuracies in the original information.

► Source: FinTech Global

## Trane Technologies introduces AI-powered Trane Autonomous Control



Trane Technologies has unveiled 'Trane Autonomous Control' powered by BrainBox AI. This cutting-edge, cloud-based AI tool is designed to assist building owners in expediting decarbonization efforts and curbing energy consumption. The solution leverages AI to autonomously detect and enact optimization measures, considering variables such as predictive weather data and occupancy patterns. This enhances building performance and sustainability, providing a forward-looking solution for the challenges of energy efficiency and environmental impact in the built environment.

► Source: Trane





**PRODUCTS & SERVICES**

# Industry demands met with sustainable investment products and ESG data & services

As businesses work toward getting ESG-compliant and investors channel their funds into ESG products, the market is gearing up to facilitate all forms of products and services. In this section, you will find news on key products and services including the launch of climate change-targeted funds as well as ESG data and services.



## La Banque Postale launches Energy Transition Infrastructure Fund

La Banque Postale and its subsidiaries, LBP AM and CNP Assurances, launched a USD1.5bn impact infrastructure debt fund in Europe, classified as Article 8 under SFDR regulations. The fund will support projects addressing climate change, focusing on renewable energy, circular economy, clean transport, energy efficiency, e-mobility, green hydrogen, and energy storage.

► Source: ESG Today

## LyondellBasell introduces +LC Solutions



LyondellBasell has introduced +LC (Low Carbon) chemical solutions made from recycled and renewable materials to help manufacturers create sustainable products and meet emissions goals.

These products are International Sustainability and Carbon Certification (ISCC) PLUS certified, enabling traceability and carbon footprint comparisons with their traditional counterparts. Currently available in Europe and the US, they plan to expand to Asia in early 2024.

► Source: Yahoo Finance

## KPMG launches ESG Academy to train businesses on key sustainability topics



KPMG has introduced the KPMG ESG Academy to provide comprehensive ESG learning to businesses. The digital academy offers customizable courses developed by specialists from leading universities.

It was launched in collaboration with Microsoft, leveraging KPMG's training platform, LEAP, powered by Microsoft Cloud solutions.

► Source: ESG Today



## Apple introduces its first carbon-neutral product

Apple made its latest Apple Watch models, including the Series 9, SE, and Ultra 2, carbon-neutral by using 100% clean energy for manufacturing and incorporating recycled materials. It also reduced transportation emissions through eco-friendly shipping and plans to eliminate plastic from packaging by 2025, demonstrating a strong commitment to sustainability.

► Source: ESG Broadcast



### Nike launches its first fully recyclable shoe

Nike's new ISPA Link Axis is its first fully recyclable shoe, with every part designed for recycling. This eco-friendly design aligns with circular principles, making disassembly and recycling easier and reducing its carbon footprint. It was released in the colors Total Orange and Sonic Yellow in September.

► Source: ESG Broadcast

### Flo Group and Versalis launch vending cup made from r-PS



Flo Group and Versalis have launched R-Hybrid, a sustainable vending cup made from post-consumer recycled polystyrene (r-PS). This cup features a multilayer design, combining recycled r-PS in the inner layer and virgin PS in the outer layer, providing strength and a reduced carbon footprint compared to traditional cups.

► Source: ESG News

### Morgan Stanley and Crowley introduce Wind Energy Infrastructure Platform

Morgan Stanley



Morgan Stanley Infrastructure Partners (MSIP) and Crowley have formed Crowley Wind Services Holdings to advance offshore wind energy in the US. This partnership will repurpose and lease existing US port facilities to offshore wind developers, aligning with the US goal of deploying 30GW of offshore wind capacity by 2030 and reducing CO2 emissions.

► Source: PR Newswire



### KPMG and Zurich launch Climate Risk Advisory Service

KPMG and Zurich have teamed up to provide advisory services addressing both physical and transition-related climate risks. Zurich Resilience Solutions and KPMG Switzerland launched a climate risk management service in Switzerland. It offers bespoke climate scenario analyses to help businesses understand, navigate, and manage climate risks, with plans to expand it to other regions worldwide.

► Source: Fintech Global



# **LAWS, POLICIES, AND REGULATIONS**



# Major policies that pave the way to disclosure in the industry

Policy reformation and amendments in the ESG reporting space are at an all-time high. What started as a voluntary disclosure is now making its way to becoming mandates. Be it sustainable investments standards or climate change reporting mandates and transparency in governance practices, we bring you the latest regulatory updates in this section.



## California passes bill mandating full value chain emissions disclosure

California's Assembly passed a bill requiring large US companies to disclose their full value chain GHG emissions. The legislation, similar to one introduced in 2022, would require companies with revenues over USD1bn to report annually on their emissions from all scopes. Disclosure obligations would begin in 2026 for Scope 1 and 2 emissions and in 2027 for Scope 3 emissions.

► Source: ESG Today

## ICMA Issues New KPI Guidance for Sustainability-Linked Bonds

## ICMA releases new KPI guidance for sustainability-linked bonds

The International Capital Market Association (ICMA) updated its Sustainability-Linked Bonds (SLB) Q&A guide to help issuers demonstrate sustainability commitments and enhance accountability. The updated guide includes improved guidance on Key Performance Indicators (KPI) selection, calibration, alternative coupon step-ups, and reporting requirements.

► Source: Regulation Asia

## Philippine SEC Issues New Guidelines on Blue Bond Issuance

### SEC issues regulations on blue bond

The Securities and Exchange Commission (SEC) in the Philippines has issued guidelines for the issuance of blue bonds, which promoted sustainability in the corporate sector. These bonds finance projects focused on ecosystem management, fisheries, and aquaculture.

► Source: Regulation Asia



### SEC adopts rules for ESG funds to align with the theme

The SEC has adopted new rules requiring funds with ESG or sustainability-related investment names to invest at least 80% of their assets in those investments. The amendment expands the 80% rule to include funds with specific characteristics, addressing investor protection concerns, and potential greenwashing due to ESG-related terms.

► Source: ESG Today

## The Taskforce on Nature-related Financial Disclosures (TNFD) launches its final recommendations

### TNFD unveils nature reporting framework

The Taskforce on Nature-related Financial Disclosures (TNFD) released its final recommendations, providing a framework for companies and financial institutions to assess, disclose, and manage nature-related risks and impacts. Its science-based approach aims to encourage greater private sector financing of nature-positive outcomes and improve transparency and accountability.

► Source: UNEPFI

## Treasury Releases Principles for Net-Zero Financing & Investment, Applauds \$340 Million Philanthropic Commitment and Other Pledges

### US Treasury publishes net-zero principles

The US Department of the Treasury has published the Principles for Net-Zero Financing & Investment, highlighting best practices for private sector financial institutions making net-zero commitments. The principles aim to mobilize more private sector capital to address climate change impacts and seize the green transition's economic opportunity. It also includes a USD340mn commitment from philanthropic organizations to support research, data availability, and technical resources for financial institutions.

► Source: US Dept. of Treasury





# CONTROVERSIES

# Global sustainability watchdogs chasing wrongdoers

Do companies follow their ESG commitments? Tracking corporate controversies helps in investment decisions and enables stakeholders to determine whether the companies are being fair to their commitments or merely greenwashing. We bring you the top controversies in this section.

## US civil rights agency sues Tesla over racial harassment



The US Equal Employment Opportunity Commission (EEOC) has filed a lawsuit against Tesla over allegations of harassment of black employees at its California assembly plant. It was alleged that black workers at the Tesla plant were harassed from 2015 until the present day and subjected to racist slurs and graffiti. The EEOC stated that the company failed to investigate complaints of racist conduct.

► Source: The Guardian

## Apple hushes employees on radiation issues

According to a Bloomberg report, Apple has asked its employees to remain silent on radiation issues faced by iPhone 12 users in France. The sale of the iPhone 12 is already banned in France as it did not pass the European standards for radiation exposure. It was also reported that the company had instructed its employees to reject return or exchange requests for devices bought over the past two weeks.



► Source: WIO News



## SEC asks Coinbase's motion to be dismissed

The SEC has asked a federal judge to deny Coinbase's motion to dismiss a lawsuit filed by the authority. The SEC believes that Coinbase knew that the cryptocurrencies it sells were securities if they met the Howey test and alleged the exchange recognized this in its SEC filings. Coinbase's legal chief, Paul Grewal, stated that "The SEC's arguments were more of the same old and the assets it lists are not securities and are not within the SEC's jurisdiction."

► Source: Cointelegraph

## JPMorgan agrees to pay \$75 million to settle lawsuit with US Virgin Islands government over alleged Jeffrey Epstein trafficking ties

## JP Morgan Chase settles lawsuit over alleged Jeffrey Epstein trafficking ties

JP Morgan Chase has agreed to reach a settlement with the US Virgin Islands over a lawsuit alleging that the bank enabled Jeffrey Epstein's sex trafficking crimes. The settlement included 'significant commitments' by the company to cut down on human trafficking and a USD75mn payment to the US Virgin Islands. The US Virgin Islands filed a lawsuit against the company and alleged that it benefited financially from the financier Epstein's sex-trafficking activities and failed to report suspicious financial activity.

► Source: CNN Business



### GM, Stellantis, Ford Motor face penalties over US fuel economy fines

The American Automotive Policy Council, representing GM, Stellantis, and Ford Motor, reported that the penalties faced by the companies for not meeting their proposed Corporate Average Fuel Economy (CAFE) requirements are huge. General Motors would pay USD6.5bn in fines and Chrysler parent Stellantis, USD3bn, while Ford Motor and Volkswagen will face about USD1bn and upwards of USD1bn, respectively.

► Source: Reuters



### Labor Union of Seven & i Holdings to go on strike in Japan over sales deal

The labor union at Seven & i Holdings has threatened to go on strike at a flagship store over a deal made with the Fortress Investment Group. The deal states that the Seven & i Holdings agreed to sell Sogo & Seibu (the world's largest convenience store chain) to Fortress Investment Group in 2022, but it has been delayed due to opposition from workers. The union issued a strike notice at a press conference. According to a local report, this would be the first case of a strike at a major department store in about 60 years.

► Source: Reuters



# SGA BLOGS



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