APRIL 2022

RECENT TRENDS IN ESG INVESTING

Perspectives, Trends, and Future Outlook

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INTRODUCTION

It's only a matter of time until environmental, social, and governance (ESG) regulation of private companies becomes standard policy in the majority of countries. Most businesses are taking a proactive approach to implementing ESG policies in their firms before these rules are set in stone.

Investment firms, tech companies, and manufacturers, among others, are feeling the pressure to move on ESG policy from both the outside (their clients and customers) and inside (their own employees and board rooms).

When GLG conducted a global survey of portfolio managers (page seven in this eBook), we found that the majority of our panel believed ESG to be a concern for their investors, with little difference between the components of ESG. Respondents ranked environmental concerns as highest (68%), but the other ESG components came in statistically similar, with governance ranked at 66% and social issues ranked at 61%.

In addition to the survey, this eBook features multiple perspectives on ESG and its place in the marketplace:

- **Recent Trends in ESG Investing** — A look at the trends and developments that have emerged recently in public and private markets for investors looking for opportunities through an ESG prism
- **Are Implicit Biases Driving ESG Misalignment?** — An examination of the psychology of ESG investing — including how biases can impact how professional investors understand their clients' ESG preferences
- **Mapping the Growth Trajectory of ESG Investing** — A look at the growth of ESG as it becomes a mainstream concern for investors
- **The Role of TIC in ESG** — A look at the need for testing, inspection, and certification (TIC) to verify that the companies that claim to be fulfilling ESG requirements actually are doing so

ESG is no longer a question of "if," but "when." The concerns embedded in it are no longer on the fringes, but an integral part of everyday considerations, pervading personal, political, and now corporate life. Smart companies will adapt early, moving in advance of these trends. Others will lag behind. Meanwhile, GLG will continue to cover from multiple perspectives, staying on top of these trends, with expertise driven by the professionals leading the way.

RECENT TRENDS IN ESG INVESTING

CLAIRE VEUTHEY, GLG NETWORK MEMBER AND FOUNDER AND PRINCIPAL OF RIZOMA VENTURES

Several trends and developments have emerged recently in public and private markets for investors looking for opportunities through an ESG prism.

ESG Regulation

On the regulatory front, there has been significant movement in the past year after a long period of inactivity. The European Union's Sustainable Finance Disclosure Regulation, or SFDR, went into effect in March 2021, imposing mandatory environmental, social, and governance disclosure obligations for asset managers and other financial markets participants. The SFDR was introduced along with the Taxonomy Regulation and Low Carbon Benchmarks Regulation as part of a package of legislative measures arising from the European Commission's Action Plan on Sustainable Finance. The precise implementation of SFDR is still in flux; it will take a few years for the dust to settle.

ESG in the United States

In the U.S., the new head of the Securities and Exchange Commission has been clear about shining more light on ESG. The focus seems to be making sure that asset managers can substantiate their ESG claims. It's not so much about whether a company offering an investment security is making truthful ESG claims, but whether they can offer a sound rationale and are supported by metrics.

In the U.S., the focus seems to be making sure that asset managers can substantiate their ESG claims.

ESG Standards

As far as standard-setting is concerned, there also has been considerable movement. Last June, the Sustainability Accounting Standards Board and the International Integrated Reporting Council merged to form the Value Reporting Foundation. The VRF's CEO is now a Special Advisor to the Chair of the International Sustainability Standards Board, which was formed in November. These bodies, over time, should provide a clear, uniform framework for ESG reporting, which will clarify things for managers and investors.

Private markets are also undergoing a quest for a standard. The Institutional Limited Partners Association (ILPA) selected a handful of ESG indicators for general partners to collect from their portfolio companies and report to limited partners. This is a big step in standardizing and simplifying ESG reporting in private companies.

From my conversations with limited partners and GPs, everyone seemed interested in incorporating ESG principles in the most productive and efficient way possible. Some PE GPs integrate ESG into every part of the investment process. While ESG may not make or break a deal, it has become very useful in assessing value creation possibilities and now seems to be the umbrella for other elements — company culture and safety, for example — that have always been part of GPs' value creation plans.

EMEA now sees ESG as a measure of good risk management.

ESG in Public Markets
In public markets, we can see the strong impact of ESG interest from Europe. A recent survey of European investment managers found that respondents expect ESG to be part of about 80% of the exchange-traded funds launched in 2022. Most now see ESG as a measure of good risk management, or at least a component of good risk management. In the U.S., interest is growing around diversity and inclusion, as well as climate risk management.

With fund flows leaning so heavily toward passive management, including in ESG investment products, it bears mentioning that much of the assessment and analysis in the area remains qualitative. For that reason, ESG integration represents an opportunity for active management to deliver value and better justify its fees.

About Claire Veuthey
Claire Veuthey has worked in ESG investing for 15 years, serving in research, investment, product management, and business development roles in London, Toronto, Singapore, Amsterdam, and San Francisco. The founder and Principal of Rizoma Ventures, an independent consultant to asset owners and managers on ESG and impact investing, she previously served as Director of ESG and Impact at OpenInvest, a venture-backed public benefit corporation. Earlier, she headed ESG Research at Wells Fargo Private Bank and was Lead Analyst on the ESG research consulting team at MSCI ESG Research.

This investment industry article was adapted from the GLG Roundtable "ESG Outlook and Trends 2022." If you would like access to events like this or would like to speak with investment industry experts like Claire Veuthey or any of our approximately 1 million industry experts, please contact us.

SURVEY: ESG INVESTMENTS — OVERVIEW AND MARKET OUTLOOK

GLG SURVEY TEAM

The idea of socially responsible investing has existed for decades, but it was in the 2010s that investors began earnestly applying environmental, social, and governance (ESG) criteria to their investment decisions. Reacting to the financial crash of 2008, fund and portfolio managers looking to restore trust in the capital markets embraced corporate governance reform.

The second half of the decade saw environmental and social issues gaining traction, likely in response to such things as the #metoo scandals, diversity issues, data privacy, climate change, environmental disasters like the Deepwater Horizon oil spill, and the increased call for sustainable business practices.

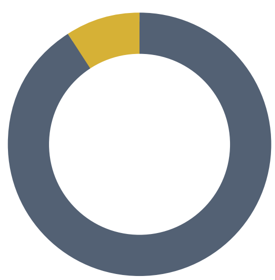
The COVID-19 pandemic gave ESG a firm platform on which to stand.

By 2020, ESG investing had gained a significant toehold, but it was the COVID-19 pandemic that gave it a firm platform on which to stand, raising the importance of ESG criteria for many investors and bringing it into the mainstream for the foreseeable future.

Survey and Panel Demographics
To find out more about the current state of ESG investing, the importance of its different components, and key issues for environmental, social, and governance, GLG conducted a June-to-July 2021 survey of 90 financial services industry professionals in seven countries. Sixty-four percent of the professionals we surveyed were C-level executives, 22% were fund managers, 12% were portfolio managers, and 2% were co-fund managers. When asked what type of fund they were managing, 91% of our respondents reported that they primarily managed ESG funds.

Geography

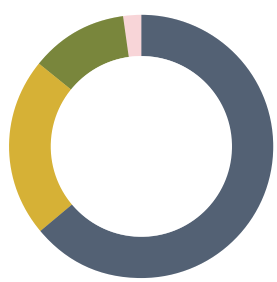
Germany	22%
United States	22%
France	11%
Italy	11%
Spain	11%
Switzerland	11%
United Kingdom	11%



Type of Fund

91% ESG

9% Non-ESG



Role

64% C-level executive

22% Fund manager

12% Portfolio manager

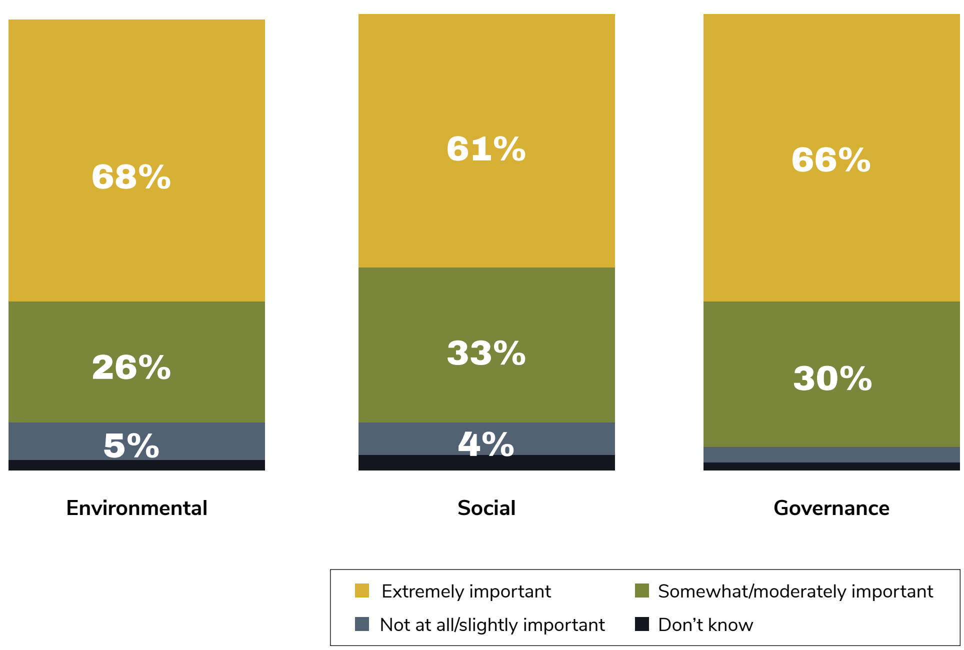
2% Co-fund manager

ESG Components and Issues

The survey found little difference among the relative importance of ESG components when it came to portfolio management. Respondents ranked environmental concerns as highest (68%), but the other components came in with very little statistical difference, with governance ranked at 66% and social issues ranked at 61%.

When we asked our respondents about the top three issues within those components, we saw a greater span of ranked concerns. For example, of the top four issues for environmental concerns, we saw climate change ranked first, with 76% of our respondents ranking it a top concern, while less than half (43%) ranked biodiversity as a top concern. Social issues saw the tightest span, with 52% ranking health as a top issue and 30% ranking racial equality as an important factor. Finally, for governance, 85% of those investment professionals who took our survey ranked business ethics as an important issue, while just under half (49%) indicated that anti-trust issues were of importance.

Importance of ESG Components to Investors

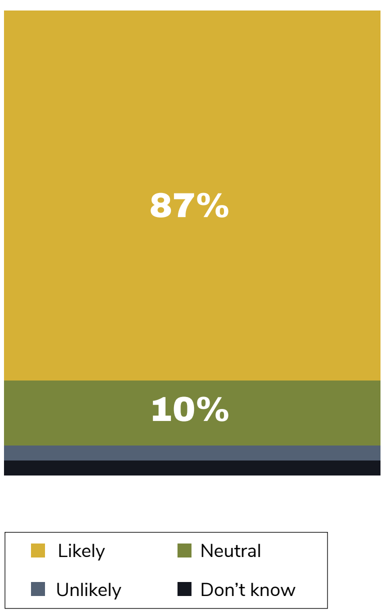


Sustainable Development Goals

In 2015, all United Nations Member States adopted the 2030 Agenda for Sustainable Development, which "provides a shared blueprint for peace and prosperity for people and the planet, now and into the future." The agenda lists 17 Sustainable Development Goals (SDGs) that "recognize that ending poverty and other deprivations must go hand-in-hand with strategies that improve health and education, reduce inequality, and spur economic growth — all while tackling climate change and working to preserve our oceans and forests."

Of the investment professionals GLG surveyed, 87% said it was likely that investors would consider SDGs in their investments. Just more than half (52%) of our respondents ranked climate action as the number one goal, followed by quality education at 43%, gender equality at 36%, and the elimination of poverty at 27%.

Likelihood of Investors Using SDGs



SDGs Supported by Companies — T3B

52%	Climate Action
43%	Quality Education
36%	Gender Equality
32%	Zero Hunger
27%	No Poverty

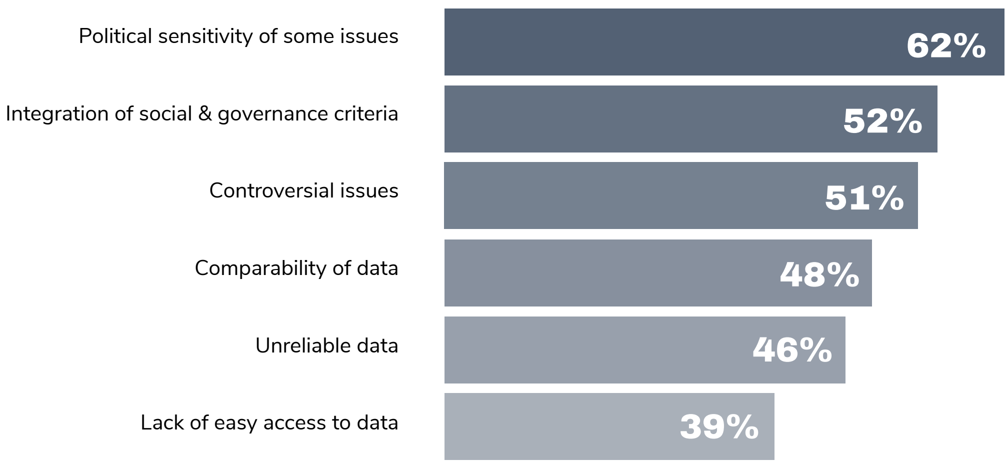
Market Outlook for ESG

When asked whether ESG is likely to become standard in the next five years, our respondents overwhelmingly (87%) said that it is indeed on its way to becoming integrated into mainstream investment practices.

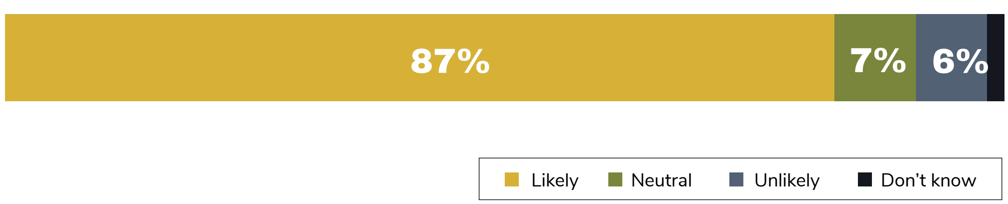
Most of those (62%) we surveyed suggested that asset managers should focus more on environmental issues to differentiate portfolios over the next five years, but most viewed ESG holistically, with 51% seeing a continued focus on social issues and 47% seeing governance issues as top investing differentiators.

But ESG is not without challenges. The top two concerns centered on the political sensitivity (62%) and controversial nature (51%) of certain ESG issues. Those we surveyed also ranked data issues highly, with 48% citing the comparability of data as a challenge and 39% citing the lack of easy access to data.

Top ESG Challenges — T3B



Likelihood of ESG Investing Becoming Standard in Next 5 Years



Conclusion

For most of us, climate change, diversity, and the need for sustainability are top of mind in our daily lives. As companies take more responsibility for the world around them, they've become important issues for investors as well. With just the last few years as evidence — out-of-control wildfires, a global pandemic, demands for social justice occurring globally — it's clear that the world is intrinsically bound together. GLG's survey shows that ESG investment professionals can see that making responsible decisions is the best way forward for their clients.

Sample Questions from the Survey

- How important are the following ESG components to investors?
- What are the top three most important environmental issues for ESG investors?
- What are the top three most important social issues for ESG investors?
- What are the top three most important governance issues for ESG investors?
- How important are the United Nations Sustainable Development Goals as part of the investment framework for ESG investors?
- How likely are companies to start using the U.N. Sustainable Development Goals (SDGs) as part of their investment framework?
- How are companies primarily using the SDGs?
- How likely do you think ESG investing will become a standard in the next five years for other funds similar to yours?
- From your experience, what are the top three biggest ESG challenges?
- What role do you think technology and digitization play in addressing some of the ESG challenges?
- What are the main hurdles that face the industry around ESG?

About GLG Network Surveys

GLG's Network Surveys administer research on market-moving topics and trends, surveying relevant subject matter experts. Each survey focuses on a specific industry, and respondents have in-depth expertise about the latest developments in that industry. To ensure that the survey's focus is relevant to the panelists, our Network Surveys team partners with a GLG expert with deep industry knowledge to write the questionnaire. GLG currently runs approximately 12 Network Surveys every month.

The standard deliverables for our Network Surveys include:

- 1 x individual responses ("raw data") in Excel.
- 1 x PPT report with aggregated data.
- For selected topics: executive summary with key takeaways and conclusion.
- For selected topics: in-depth PowerPoint report of survey findings presented by the Network Member via webcast (optional).

ARE IMPLICIT BIASES DRIVING ESG MISALIGNMENT?

SIMON RUSSELL, DIRECTOR AT BEHAVIOURAL FINANCE AUSTRALIA

Driven by an understandable desire to back socially responsible companies, environmental, social, and governance (ESG) investing is a growing trend among global investors. But it's easy to overlook the psychology of ESG investing — including how biases can impact how professional investors understand their clients' ESG-related preferences, and how professional investors make ESG-related investment decisions themselves. While the psychological forces are often deeply ingrained and difficult to overcome, there are ways professional investors can weigh these biases and make better choices.

ESG Investing: Meeting Client Needs?

A recent report by CoreData Research surveyed more than a thousand global investors, including institutional pension funds, family offices, sovereign wealth funds, and wholesale funds. When it looked at what drives ESG-related decisions by these investment professionals, it found that ESG investments often center on aligning with what clients want. Survey respondents overwhelmingly indicated that meeting clients' needs was the top consideration for ESG investing.

Understanding psychological factors provides insight into making better ESG-related investment decisions.

But is that truly the case? What we think clients want is often based on what they say they want. But what clients say they want isn't completely tied to what they actually want and need.

That's because biases in decision-making run throughout their thinking, especially when self-reporting. These biases also affect how investment professionals interpret what clients want, and they can play a role in how we incorporate those insights into an investment process. This is where psychology comes in. Understanding psychological factors provides insight into making better ESG-related investment decisions.

Unpacking Biases

The CoreData survey asked respondents “what percentage of [their] ESG focus is allocated to each of these three segments: environment, social, and governance?” Wholesale institutional investors, for example, said they would allocate 44% for environmental, 25% for social, and 30% for governance.

But consider how respondents arrive at their answers. The phrasing of questions can impact people. Psychological research is littered with examples where the same question elicits different results based on the language used.

In this example, the framing of the question makes E, S, and G appear mutually exclusive, rather than integrated. Governance, social, and environmental factors often overlap, which makes it challenging to separately add them up in a neat package. This question’s phrasing omits this nuance.

Lack of clarity is another issue. When the question is, “What percentage of your ESG focus is allocated to each of the three segments?” what does the word “focus” mean? Maybe it means level of importance, but what if it means the amount of time spent on each thing or how many dollars are invested in each? Even if the question made clear that the word “focus” means time allocation, you might still have an issue. Most of us do not meticulously track hours according to each focus area, so the respondent will simply have to guess.

People tend to over-report preferences they believe are socially desirable.

Social desirability bias can also affect how people respond to surveys. People tend to over-report preferences they believe are socially desirable, but — in practice — these same people may act in ways that contradict their espoused viewpoint. For example, you might ask me if I’m concerned about plastic in the ocean killing marine wildlife, and I’d say “yes.” Then you observe me down at the local supermarket filling my plastic grocery bags. Should investment professionals align their ESG investments with what clients say, or with their actual preferences that they reveal through their behaviour?

The empathy gap is similar, resulting in failing to empathize with our future self. People might claim in the abstract that they’d invest in a company dedicated to achieving a 10% reduction in carbon dioxide emissions, but in the real world, myriad factors — context, emotion, whether they’ve slept well, how many clicks it takes to get through an investment process — might affect their actual propensity to do so.

Delivering the Promise: ESG Investing

Inconsistency and lack of reliability in the ESG process are two of the greatest hurdles that investors cite as barriers to their further uptake of ESG.

This is consistent with research that shows that the most effective way to improve complex decision-making is typically to improve consistency and reduce “noise,” rather than to reduce “bias.”

One way to help achieve this is to quantify different aspects of human judgment across an ESG-related investment decision-making process. Among the practical things you can do to achieve this is to create a five-point rating scale that you can apply to measure each component of an ESG assessment. You can also create a checklist and commit to using it every time you evaluate an ESG investment to ensure you’re weighing factors in a consistent manner. Similarly, well-designed guidelines can help create consistency and mitigate bias throughout an ESG process. Turning your qualitative findings into quantifiable metrics will create rigor around aspects of human judgment that can easily slip under the radar. That’s how to deliver on the promise of ESG.

About Simon Russell

Simon is uniquely placed to discuss behavioural aspects of financial product design, investment processes, financial advice, and financial product distribution in the Australian market. He is the founder and Director of Behavioural Finance Australia (BFA). At BFA, he provides specialist behavioural finance training and consulting. His services are designed to improve financial decision-making, communication, and engagement. He mostly works with fund managers, major super funds, financial advisors, and other financial services professionals. Simon is the author of three books on behavioural finance and is currently writing his fourth: *Behavioural Finance — A guide for listed equities teams.*

This financial industry article was adapted from the GLG Roundtable “The Psychology of ESG Investing.” If you would like access to events like this or would like to speak with financial industry experts like Simon Russell or any of our approximately 1 million industry experts, please contact us.

MAPPING THE GROWTH TRAJECTORY OF ESG INVESTING

LIBBY BERNICK, GLG NETWORK MEMBER AND CEO, IMPACT CUBED

After years on the fringe, sustainability concerns and those involving social, environmental, and governance (ESG) issues are now firmly part of mainstream investment thinking. To find out the direction of ESG investing, Jackie Murphy of GLG's financial analysis events team held a teleconference with Libby Bernick, who is the CEO of Impact Cubed and formerly headed sustainability at Morningstar. There, she led a strategy to integrate ESG and climate analytics into a variety of investment products, including indices, credit ratings, digital platforms, and fundamental research. The conversation, edited for clarity and space, follows.

What is your view of the current state of ESG adoption in the capital markets?
I've been working in this field for about 25 years, and the last five years have seen extraordinary growth. But we're still only in ESG's early days. Despite all the talk about ESG, there is still confusion about what it is and quite a way to go before it is fully adopted and integrated across capital and commodity markets. Even in equities, great variance exists by global region.

Because ESG evaluation of any security can include a large amount of data, what do you believe are the key data points — and maybe some of the intangibles — that are particularly pertinent when assessing a company's ESG performance?

When you are assessing ESG risk, some metrics are more material than others.

What we've learned over time is that when you are assessing ESG risk, some metrics are more material than others, depending on the industry sector or region. For example, a food and beverage company would find water use much more relevant and important, and financially material, than a professional services company. The Sustainability Accounting Standards Board (SASB) has a materiality map that's a good starting point for understanding which of those data points make sense or are potentially material for an industry sector. That said, carbon- and climate-related risks are becoming very important for all companies, regardless of sector, to consider. There are also many new policies that have to be developed around data security and diversity, equity, and inclusion.

What's your view on the current state of ESG ratings?
It's important to understand the difference between ESG data a company discloses and the subjective ESG rating that a third party creates based on that company data. ESG ratings have significantly improved and become more transparent over the years, and they're continuing to evolve. At one time, there was concern that the ratings were a black box. And some ESG raters have taken steps to be more transparent with their data and methodologies. They also recognize that certain issues are more relevant or material to some sectors than to others.

Some of the remaining challenges with ESG ratings is subjectivity and outdated information. The data companies disclose could be at least a year old, so it can be very challenging to compare ESG information side by side with financial data that might be provided quarterly. The vast majority of companies don't yet disclose environmental or social performance data.

As a result, many of the ESG ratings are based on estimations or industry averages. What's more, an ESG rating is essentially an aggregated average of hundreds of data points, which means that a lot of the extreme highs and lows are being averaged out. An investor may not be able to get a full picture of the company from its rating, and it's important for the investor to have objective data on the funds and underlying securities.

An investor may not be able to get a full picture of the company from its ESG rating.

How serious are all those issues?
The lack of consistency in corporate ESG reporting frameworks is a problem. It's a barrier to scaling and mainstreaming ESG adoption across the capital markets. Without consistent global requirements, companies can pick and choose what they report. Most companies don't report any quantitative data, though that's beginning to change. Standards setters and regulators are talking about more standardized data from companies, and some stock exchanges are asking listed companies to report in a standardized way.

But, even when we have standardized data from companies, it's unrealistic to expect there will just be one way to assess ESG performance. Just as we have hundreds of measures to assess a company's financial performance (for example, margin, or P/E ratio or working capital), it's likely there will be many ways that investors assess ESG performance. For example, Impact Cubed provides a curated set of objective ESG data that asset managers then use to create their own expert rating or view on a company's ESG performance and impact.

What questions should investors and others be asking about ratings?
Here are a few key questions to ask:

First, what's the rationale behind the rating? Is the rating evaluating how much exposure there is to ESG risks? Or could it be evaluating how well a company is managing risks? Or is the data evaluating how much a company is creating positive environmental and social benefits? It's important to understand the different reasons for a particular rating.

Some ESG ratings are comparable across industry sectors and other ratings aren't.

Second, are the ratings comparable across industry sectors? For example, if a tech company gets an A+, is the metals and mining company that gets an A+ rating being evaluated on the same scale? Some ratings are comparable across industry sectors and other ratings aren't.

Finally, it's important to understand how much information the company being rated has disclosed. If a company doesn't disclose information, how is that missing information being estimated? It's important to know whether there are data gaps and, if so, how the rating companies are filling in the gaps.

What are your thoughts on the best practices for measuring and reporting on ESG investment success?
Well, in my mind, the best practice really is that the story about ESG needs to be backed up by data. And for that, two things must take place. One is that the company needs to be able to explain how and why environmental, social, and governance issues are relevant to the business strategy and revenue model. Then they have to back that up with hard data on ESG performance. There's got to be both the data and the story, and that's often missing. ESG performance has to be seen and evaluated right alongside financial performance risk and return.

About Libby Bernick
Libby Bernick his worked for the past 25 years to help businesses and investors understand climate-, ESG-, and sustainability-related risks of investments. She is currently CEO at Impact Cubed, a U.K.-based company providing ESG analytics and investments for building more sustainable portfolios. Prior to joining Impact Cubed, she was the Head of Sustainability at Morningstar Inc., responsible for integrating ESG into all of its business lines. Previously, Libby was a Managing Director at S&P Global, responsible for creating and commercializing ESG data to help investors understand financial implications of climate, environmental, and social factors. Prior to this, Libby was senior vice president at Trucost (which was acquired by S&P Global in 2016), and was responsible for the North American business unit. She is currently a member of the advisory board to Quotient, whose technology provides quantitative, traceable ESG data for commodity producers and traders, and RS Metrics, which creates geospatial ESG data that provides enhanced asset-level insights on risk.

THE ROLE OF TIC IN ESG

DR. NELSON CHAN, GLG NETWORK MEMBER AND FOUNDER AND PRESIDENT OF RAM CONSULTING LIMITED

With assets managed according to environmental, social, and governance (ESG) principles on track to surpass $50 trillion by 2025, it makes sense to examine an often-overlooked business sector that serves this growing market — testing, inspection, and certification (TIC) companies.

We can trace the roots of the three largest companies in the field to the late nineteenth century, when global trade boomed in the wake of steamship technology and a need arose for independent experts to check and verify the quality and quantity of shipped goods and present an objective, trustworthy measurement.

The in-house TIC market is about four times as large as the outsourced market. But the outsourced market has huge growth potential.

For competitive and cost reasons, if they have the scale, many companies conduct most or all the TIC function internally. In fact, the in-house TIC market is probably about four times as large as the outsourced market, which is likely about $50 billion a year. But the outsourced market has considerable growth potential.

TIC: Four Major Players

Currently, there are four major players in the TIC market: SGS, Bureau Veritas, Intertek, and Eurofins Scientific.

SGS, a Swiss company founded in 1878, is the largest in the field, with 93,000 people worldwide and a market capitalization of about 20 billion Swiss francs. Bureau Veritas, a French company founded in 1828, is second, with a staff of about 78,000 and a market cap of €11 billion. Third is Intertek, a British company founded in 1885, with about 44,000 people and market cap of £8 billion. Finally, Eurofins, a French company founded in 1987, focused only on life sciences, chemicals, and pharmaceutical until 2021, when it acquired MTS, a comprehensive consumer products TIC company. Eurofins has about 55,000 employees and, by market cap, it is now the second largest TIC company, at about €16 billion.

The Big Four account for between 20% and 40% of the market and have long histories, some extending to the beginnings of the industry. But because the needs of clients are so specialized, the market supports many smaller players. These include Underwriters Laboratories in the U.S. and TUV Rhineland, TUV SUD, and Dekra in Germany. There are many more newer niche players as well.

One important characteristic of the major players is that, perhaps because of their heritage, they are not especially tech oriented. They have IT systems, of course, but the systems are not especially sophisticated, probably because in most of the sectors in which they operate their work does not require them to be very high-tech.

The Role of TIC in ESG

So now to the core question: what is the TIC sector's role in ESG investing and why does it represent a growth opportunity?

Essentially, TIC has a four-part role. First, in the environmental area, it can define and measure a company's carbon footprint. Second, it can help companies offset their carbon emissions through carbon credits and then verify those. Third, it can help companies define and disclose all their ESG activities. And, finally, it can help investors verify the ESG claims of companies in which they may invest or have invested in.

As ESG investing has become a significant force, so has "greenwashing," or putting the best spin on ESG claims.

Due to regulation, particularly in Europe, and institutional and individual investor demand for ESG investments worldwide, asset managers' need to verify the ESG claims of the companies whose securities they own is growing. As ESG investing has become a significant and seemingly permanent force, so too has corporate "greenwashing," or putting the best possible spin on ESG claims. Much to the chagrin of investors, some of those claims have turned out to be wildly inflated and, sometimes, fictitious. As a result, investors more than ever feel compelled to verify corporate methodologies and results, relying on TIC companies for that service.

The size of the combined market for TIC services to the investment community and to the companies that want to meet the demands of ESG-oriented investors is roughly $1 billion a year, growing at a compound annual rate of about 10% to 15% a year.

With such a built-in bias for growth, the future of the TIC sector over the next several years looks particularly bright.

About Dr. Nelson Chan

Dr. Nelson Chan is founder and President of RAM Consulting Limited. Earlier, he served as Vice President Asia Pacific of the consulting arm of Intertek. Over his 22 years of industry experience, he has developed consumer product safety and quality assurance programs highlighting injury prevention for many well-known companies. Dr. Chan was educated in the U.K. and has worked in many countries, including the U.K., Canada, the U.S, China, and Hong Kong SAR. He holds a doctorate degree in biomedical engineering and is a Professional Chartered Engineer (CEng).

This financial industry article was adapted from the GLG Roundtable "ESG Services Market 2022 Outlook." If you would like access to events like that or to speak with experts like Dr. Nelson Chan or any of our approximately 1 million industry experts, please contact us.

GLG

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GLG Integrated Insights

Leaders face countless critical decisions with limited time and resources. GLG Integrated Insights engages our experts for longer-term and more in-depth engagements, so you can efficiently draw on relevant expertise.

GLG Integrated Insights combines several offerings, applying our best-practice quantitative and qualitative methodologies to address your broader needs, all led by a team member with deep industry knowledge. Our work includes fully managed market assessments, due-diligence studies, competitive landscape analyses, brand analyses, and voice-of-customer studies.

GLG Qualitative

GLG Qualitative provides you with in-person or virtual focus groups, workshops, discussion panels, moderated calls, or other insight-gathering experiences with Network Members — harnessing the power of a live interaction to support your research objectives.

GLG Events

When market-moving news breaks, you need fast and relevant insights. GLG Events brings the world's leading voices together to share perspectives and discuss industry trends and implications through virtual and live roundtables, webcasts, teleconferences, and other interactive conversations.

GLG Library

Support your research, diligence, and growth efforts with a subscription to GLG Library.

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