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**Gary Baker:** Welcome to *Sustainable Minds*. Exploring the interplay of corporate brand, core beliefs, and ESG, brought to you by Baker. In every episode, we'll investigate how purpose, vision, and values can guide your company's sustainability actions, behaviors, and mindsets.

**Rocket White:** We'll discuss their impact with the help of ESG-focused guests from around the globe. I'm your host, Rocket.

**Gary:** I'm your host, Gary. Let's get started.

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**Gary:** Today we are speaking with Ekaterina Grigoryeva. Ekaterina is one of the most experienced international experts and ESG integration and sustainable finance with a track record of 15 years. She's an environment and social development specialist and is the global leader in the financial sector at the World Bank.

The World Bank provides low-interest loans, interest-free credits, and grants to developing countries for a wide array of purposes that include investments in education, health, public administration, infrastructure, finance, private sector development, agriculture, and environmental and natural resource management.

Currently, she serves as a World Bank global lead for the design and implementation of environmental and social risk management systems, and investment operations involving the financial and private sectors. Her work has ensured full integration of environmental and social sustainability in 100 national and regional leading operations in the range of \$400 million to \$600 million across financial products from large projects, and corporate finance, to SME and microfinance lending.

She joined the World Bank in 2005 as a specialist in sustainability markets with the International Finance Corporation. She has led substantial global innovation in frontier areas of sustainable finance, such as natural capital, climate, sustainable agriculture, and supply chains as one of the core experts that formulated global influential standards on environmental and social sustainability and finance, or IFC performance standards, and the World's Bank Environmental and Social Framework.

She earned a PhD in economics and an MBA from the University of Ottawa and has two degrees, business studies and computer sciences from Uppsala University. Ekaterina, welcome to *Sustainable Minds*.

**Ekaterina Grigoryeva:** Happy to be here.

**Gary:** Great to be talking to you. That's an impressive bio, but I'm curious, how did you arrive here? How did you get into this field?

**Ekaterina:** Well, I think I had the same thought once when I was plummeting through Nigeria in the rural areas with about 20 Nigerian men and a full contingent of police behind us [chuckles] and I was thinking to myself, "How did I get here?" It's been an interesting journey. I've been in the field for about 20 years, I think, and I was looking to be an international development specialist.

When I was in Canada doing my studies, I was just exploring things and then I got just a bit lucky, I think. I came into this nexus of sustainability and finance right away and International Finance Corporation got interested in my background and my studies. I got into what they called sustainable leaders for the future and it was sponsored by the Canadian government, and that's how I got started. Right away this field was still nascent but developing really fast and I just stayed. I got so fascinated by what was happening there and what we were doing, how we were trying to change finance and make it to support a better world, environmentally and socially. I've been doing that ever since.

**Gary:** Fantastic. Tell us a little bit about how you arrived at the World Bank. I know I just read it, but I want to hear your words.

**Ekaterina:** I started from our private sector arm which is International Finance Corporation, and then a few years later, I came to the main World Bank. We are divided into different dissections. One is the private sector arm, then IFC, then the main World Bank, IBRD. We have the Multilateral Guarantee Agency, MIGA, and a few other different divisions, so I just switched between some of them. Basically, I've been with the World Bank throughout my entire career ever since I started as an intern.

**Gary:** The World Bank, states that its mission they have two goals. To end extreme poverty, number 1, and number 2, to promote shared prosperity in a sustainable way. I love that. Tell our listeners a little bit about the World Bank, who may not be familiar with it. When you talk about the World Bank, how do you describe it and typically characterize it to somebody that's not familiar with it?

**Ekaterina:** Well, sometimes until I see people who're not familiar with the World Bank and how I would describe it, it's basically the first global development financier founded by all major governments in the world, were our shareholders. It basically was founded first to rebuild Europe. They rebuild Europe after World War II so actually, [chuckles] even people familiar with the World Bank might not know that fact that initially, this was the purpose of the organization, to rebuild Europe.

Things change, Europe was rebuilt, and I guess, a new purpose was established to extend that development and prosperity to the whole developing world. The mission grew and the setup changed, and here we are today. The largest financier of development in the world and the largest supporter of climate change financing and a lot of good things that are being done.

**Gary:** Wow. Just so we can help a little better contextualize what the World Bank does, what are some of the products? Just name me some of the products and services that--

**Rocket:** Just a few examples.

**Ekaterina:** Well, I'm not sure I'm the right person to talk [chuckles] about that because that's not what I do within the World Bank, but there are all kinds of things. It's mostly loaned to the governments, but as I said, we have a private sector arm, the International Finance Corporation. That arm lends to companies, strong companies, and financial institutions in developing countries, and also does equity.

**Gary:** Let me go somewhere else. I don't know you, but I get a sense you're very passionate about your work. What are you really passionate about?

**Ekaterina:** Making the world a better place, I guess. [chuckles] Development does that to you especially when you get to go places and see things, and talk to real people, and touch real projects that you're working on, and then see how things change. This is really something that will inspire you to be a better person yourself.

When you meet so many different people, you learn from them, and from so many different cultures, and then the things you learn from them sometimes really surprise you. That's really what's inspiring me to be who I am today.

**Gary:** I'm just curious, keeping a positive mindset in the face of so many challenges in the world today [crosstalk]--

**Rocket:** How do you do it?

**Ekaterina:** [laughs] I think it's the only way to be. If you don't keep a positive mindset with everything that's happening, and everything that you see, then you just fail. Fail as an individual, fail as a professional. [chuckles] Basically, no other choice I've seen in life other than keeping a positive mindset.

**Rocket:** Right. I guess also viewing that you have to have failures before you have success. That you have to keep pushing for the positive and keep pushing and believing that the end will not be a failure.

**Gary:** I read an article that you co-authored, *Changing Finance to Catalyze Transformation: How Financial Institutions can Accelerate the Transition to an Environmentally Sustainable Economy*. I guess this was done through the United Nations Environmental Program and Global Environment Outlook. It's a publication that looks ahead toward the next frontiers for the financial sector and embraces sustainable finance as the only way to be doing business. I love that. You covered a lot of ground.

It states the financial sector has a central role to play in addressing the global environmental and social crises. It identifies six key factors. I would love to talk a little bit about them and have our audience hear about these important factors.

**Ekaterina:** Thanks for mentioning that. This was a great collaboration and it wasn't just me who participated in this process. I worked with several amazing colleagues. Generally, as a professional, I've had a very long-standing collaboration with the United Nations Environmental Program, and especially their finance initiative. That's who spearheaded this particular publication. They're doing amazing work with the financial sector, with all the major banks and investors in trying to promote environmental and social sustainability. This brief was part of that longstanding multiyear effort that they're doing and I was really happy to take part in that, very [chuckles] humbly.

This brief basically, was meant to educate the broader audience, I think. First of all on how finance can change the world for the better and then spearhead the environmental and social change in the private sector, as well as maybe the public sector. This is actually how this brief is looking both backward and forwards, on how sustainability started in the financial sector a couple of decades ago.

We started with the premise that finance plays a great role in channeling the resources of companies, especially companies and other entities towards more sustainable behaviors, and more sustainable outputs. As I like to say, sometimes I do a lot of training for the financial sector and sustainability for banks, for our clients, and for others. [chuckles] I like to say during those training, "He who has the gold makes the rules."

**Gary:** Yes.

[chuckling]

**Ekaterina:** Sometimes it causes a smile, but this is very true because essentially this is what lies within the power, the financial sector to influence change, is that they have the power to lend where they feel it matters, and choose to lend where there are more environmental and socially sustainable outcomes. That does shift the within the global basically, the world of companies, the world of producers, and then providers of services and things like that towards more sustainable outcomes.

This premise was developed probably a couple of decades ago and then growing to something that we see today, which is all-encompassing ESG in every portion of our life. We see the financial sector now fully embracing it. I'm so glad to see it after a couple of decades [chuckles] of work that we put in with my very good colleagues into this. Since I was part of that field from the beginning, it's really gratifying to see where we are now.

**Gary:** One of the key factors that the states talk about is transparency and accountability for the environmental impacts. I would imagine that's critically important when we're talking about monies and financing and there should be goals to be had, but I really don't know how that works. Tell me a little bit about that.

**Ekaterina:** Well, transparency and accountability are one thing that everybody talks about. I feel we talk about it a lot because it may be the lowest out there, so why don't we start with disclosures? Why don't we start with having companies put out sustainability reports and participate in the ESG ratings, and be more open about what they do in the ESG space and how they deliver against the promises they made maybe?

At the same time, it's not the beginning of the cycle to me or that that starts to change for them. It's maybe the end of the cycle when you have to report on what you've done, and then be transparent about what you've done. A lot of this starts somewhere else to me. Then you come to reporting, then you come to be evaluated, through ESG ratings or other tools that are, by the way now being [chuckles] widely criticized. I see a lot of critique towards ESG ratings these days.

To me, financing supporting companies are financial institutions. This whole corporate world in accelerating internal change before they are pushed toward reporting and disclosures is probably very essential because I don't think disclosure is going to solve issues. [chuckles]

**Gary:** Right.

**Ekaterina:** It is so to me, everybody jumps on it because it's the easiest thing to do and try to quantify things, trying to slot things into little different buckets. It's not that difficult, to be honest, but to accelerate the actual change that leads to more sustainable outcomes is a much more [chuckles] difficult thing. I see people shy away from that a little bit.

**Rocket:** Yes. It's interesting because in the article, one of the factors that you also mentioned was this transformational leadership, and how it's needed to embed sustainability and governs incentives, skills, resources, and culture across operations. With our work, we are also involved with taking corporate values, brand values, and trying to help companies align their cultures and behaviors with those.

That to me is, we know how hard that is to really achieve. I get it when you say transparency and accountability. If they got the transformational leadership and really had it embedded in their governance and incentives and culture, they maybe wouldn't be so resistant to full disclosure. [chuckles] I thought that was very interesting that you mentioned that. Also, how the leadership-- What do you feel? Do you feel positive about there, that transformational leadership is becoming more common?

**Ekaterina:** I felt more positive, to be honest, about it maybe a year ago because the ESG was really up and coming and then it was developing and growing like a snowball. Everybody was interested. Everybody wanted to be part of it, but a few months ago, literally less than a year ago, I think, there's a new trend. There is a new trend that is labeled now to be a backlash against ESG. This is very interesting. This is very new in some ways surprising, but there is a lot happening in the global community, and there are a lot of discussions about ESG.

While, like over the past couple of decades, the outlook on ESG has been mostly positive and everybody was supportive, everybody wanted to be part of this, now, I see a lot of people, among them politicians, really criticizing the field. Just today, I read an article-- I don't remember who, but one of them, I think, prospective senators in the US, is openly criticizing ESG and going in so far as saying that we have to ban ESG ratings, and then saying that this is shorting our economy, and then other things like that.

Now, I guess we've come to a critical time in the history of ESG, I guess, as a field, that will probably make or break how it goes forward.

**Gary:** Yes, unfortunately [crosstalk]--

**Ekaterina:** Hopefully, it's going to make it better because the attention and criticism where it matters in the field that's hopefully, strong enough to survive and sustain this criticism. Just transform itself to be even better than it is right now, fixes some of the rough edges, and go forward even stronger. My hope is that, but I feel that we're at a very critical juncture right now for the field.

**Gary:** Well, I agree with you and unfortunately, it's being very politicized. The whole notion that we're talking around sustainability and ESG, that's a very long-term view and I think too many people are concerned about short-term thinking around that. Also, people are using this as a divisive weapon and it need not be. I think in the long run, it's going to make it only stronger, the importance of it.

**Rocket:** I hope so because I think that people are feeling, especially with climate change, they really are feeling it on a personal level that things are changing, and that when politicians-- This morning, Gary and I just read an article about woke capitalism, which is what this strain against the conscious capitalism, but ESG was way before all of that too, before it became popular.

Eventually, it comes back down to the specifics and the reality. The reality is that generation of food, and management of risks with national disasters and emergency crises within a company can change a company's future overnight, is becoming more and more real to people because they're seeing it, they're seeing it in communities. They can try to politicize it and come up with ways to criticize but the reality is more and more people-- Especially for instance in the United States, a place where maybe there would be a lot of people who would feel that way in Joe

Manchin's state that's very heavily into fossil fuels. Kentucky, that just wiped out communities with a flood they've never had before, that has just wiped it off the map. He can say anything he wants, but those people know the reality of what's going on.

**Ekaterina:** I agree. Hopefully to me, what's happening right now is a sign of ESG gaining real importance, because before, two decades ago, I have this benefit of looking at it [chuckles] through the historical lens of being part of the field for so long, but then nobody took us seriously, to be [chuckles] honest. They really took us seriously within the financial sector, saying "This is good to have, nice to do," but it's this warm and fuzzy thing that can be put on the wall, and then we are proud that we're doing.

**Rocket:** I think [crosstalk]--

**Ekaterina:** It's something beautiful but now, once we started toying with the materiality of ESG and then started to incorporate it into company evaluation, it really started to affect the bottom line in real ways. Then people are using ESG factors for stock selection, and it's been applied in so many different ways now that are more meaningful. That's what we wanted to see, but that means it also touches finance in a very real way and then affects the bottom line calculations. Then your interest in different people in different factions becomes factored into this discussion, and then you have some interesting opinions coming [chuckles] let me put it this way because it's real. Like you said it's become real, it's become monetarily real, it became monetized. ESG was never monetized until maybe even less than five years ago.

**Gary:** I agree. [crosstalk]

**Ekaterina:** It started to get really monetized now, and then people walk up, and then some of them from a different view on [crosstalk]--

**Rocket:** De-risking investments, I saw as really the turning moment, where they started to realize that ESG wasn't just about not funding oil or not funding CSR funds in the past 10 years ago, where you didn't want to invest in cigarette companies or whatever. When it moved to de-risk the investment, is when I think the CFOs and CEOs, and C-suite people in companies started to pay attention.

Gary and I, in our work, as working with and reports for years, were in the rooms when we used to see CEOs and CFOs laugh off ESG concerns, 15, 20 years ago, and look at them now. Now, it's the thing that's taken the silos out of companies and gets everyone coordinated on the same page, sitting at the table from HR to CFOs, to sustainability experts, that they're all corporate communications, they're all a part of this now because it is such an important criterion for investing.

**Ekaterina:** This is always the starting point that we always gave as sustainable finance professionals to the financial sector when trying to educate them. Most of the time, you have to realize I work with the financial sectors in countries that haven't been exposed to ESG. I tried to be part and I'm very embedded in the sustainable finance community globally with the big players and learn from them, but where I work in a lot of instances, those financial sectors have not been exposed to this.

The first message we give them when trying to build their capacity and awareness is why ESG is a risk to you. Why is this ESG a risk for you, why should you care, and how it helps your bottom line? That's how we're trying to advocate for it.

At the same time, it does take, like we're just discussing, efforts, and then, yes, some investments to make that happen, to make that change, so ESG is not free, I would say. [chuckles] If you're taking this really seriously, then that's what I think is causing contentions now because the reality of things is that if you want to do it properly, it costs.

Yes, there are a lot of models and things and initiatives that are trying to figure out cost-effective and profitable even ways to manage this. When it comes to risk, especially when it comes to risk, it really requires an investment to get there.

**Gary:** I'm going to jump to an article you wrote for CeFPro, *Understanding Data Requirements, and Other Elements to Mitigate Greenwashing Risk*. There was a question in that article, and I'd like to ask you this question. How can we better define greenwash?

**Ekaterina:** Well, I believe what I said there, maybe not in this exact term, but I don't think I like the term greenwashing itself. It makes you think about a bunch of people in the boardroom evil plotting how can we misrepresent ourselves.

[chuckling]

**Ekaterina:** How can we fabricate some numbers to become greener and seem greener? I don't think most people are doing that, honestly. [chuckles] This was what I think most people would think about when they hear the term greenwashing. I don't think this is the reality of things.

I was thinking about maybe two things that are happening, mostly one, that we were just discussing just now how ESG materially affects the companies and there's a bit of a clash of interests within them, and they're trying their best honestly, to have both ends meet.

The second thing is, I think because the field was so attractive and grew so fast over the past decade, a lot of people started to flow to it and want to be part of it, becoming ESG professionals. Especially now, I see a lot of this market grows in the



last couple of years, and a lot of young people, a lot of just university graduates want to be part of this.

Then the learning curve, a lot of them on the learning curve, and we're really missing professionals with a lot of experience. If people don't get it quite right when they first try, somebody goes right away and screams "Greenwashing." I don't think this is intentional. [chuckles] It's just people are learning and doing their best and how to do ESG. It will take time again, but it doesn't mean it shouldn't be done, or that it's some evil plot to deceive society. I just don't think it's true. [chuckles] I'm a little bit bashed in the term greenwashing here, but that's how I see it.

**Rocket:** I think, in some ways, what you just said previously relates, in the sense that it's taken a while for CFOs to realize within companies that they need to take responsibility and be involved in making this transition happen. They still are stewards of the current business, but they need to start dedicating real money and budgets-- It's going to take investments for the future to move them to something that's more sustainable.

I find that in the beginning, it wasn't so much-- We didn't see the CFOs thinking that ESG, that was the sustainability chief operating officer and doing his numbers on impacts that we're doing. It took them a while to make that shift, where they realize that it's a responsibility of how it's not greenwashing and you are really planning for the future, lies right with the C-suite of the CFO and the CEO.

**Ekaterina:** There have been, to be honest. We know there have been a few greenwashing incidents and scandals where people did forge the numbers and then did some wrongdoing there. Again, these are just reverse incentives. When ESG starts to matter financially, there will be always some individuals [chuckles] who will try to do those things, and I don't think it's unique to ESG.

Anything when you see somebody opportunistic, who was trying to take advantage of some gaps in the markets that would benefit them financially, they will always be there, it's human nature. I don't think the whole field should be bashed so much for these few instances and the people who genuinely try their best to do good in the ESG field should feel under attack for those things. Nevertheless, it's happening, and I look forward to seeing how this field responds overall to this criticism. In a way, like I was saying, it's probably a good thing.

**Gary:** Agreed. I read something on the IFC website. I wonder if you know about this. There were a couple of message lines on there, and one of the message lines was "Climate adaptation is everybody's business." Can you tell me about climate adaptation? I'm not sure exactly what that is.

**Ekaterina:** Climate adaptation?

**Gary:** Adaptation, yes.

**Ekaterina:** You've got two sides to mitigating climate change, or managing climate change, I should say rather. One is to try to do less harm and try to curb the impacts of climate change, which is reducing emissions and then trying to fund more renewable energy, and then the carbon capture technologies, a lot of these things, all trying and reduce the GHG, and then they associated impacts. This is their mitigation part of it.

The second part of it, and a big part of it is the adaptation part, because we're already in them, in the climate change, in the midst of it, and we're seeing and feeling the impacts more and more. The reality is that some of them are already here, and some of them are going to become more severe.

The funding that goes to adapting to these changes, and these impacts of climate change that are already happening, strengthen your infrastructure and then build new infrastructure that's climate resilient, and invest in communities to help them withstand the impacts of climate change. There are a lot of different facets to how countries and communities can adapt to the impacts of climate change. This is what this climate adaptation is about.

Also, it requires really significant investment at par with what has been done for the mitigation, fortunately.

**Rocket:** Which partially what has just been so monumental, the bills that have passed in recent weeks.

**Ekaterina:** You've seen this in the UK recently, and I think it was on the news. It's happening more in developing countries, but now and there as well, we've just seen this summer how all this news about roads melting in the UK because the infrastructure there is not built for these temperatures. How do you adapt to that? How do you change? Do you build new roads? What do you do? [chuckles] These are the questions requiring investment.

**Gary:** Yes. Huge. A slightly different topic and we talked about this when we were introducing ourselves. I'm curious if you have any experience with this. We work with corporations in helping them define their corporate brand if you will, and a part of that is helping them articulate their core beliefs, their values, and then there is behaviors and actions and mindsets that go along with that.

This is and should be, a fundamental driver of decisions and actions people take in this whole world of sustainability. Do you work with companies and have you experienced a company's purpose in seeing them live their values? Is that something that you come across in your line of work when you're talking to companies about finance, et cetera?

**Ekaterina:** Yes. It's part of the message that we usually have for companies and financial institutions alike. I work more with financial institutions but by extension

also, we work with companies. Yes, this is the core message, and living the values is something that we see as really critical to achieving ESG goals.

We were just discussing with you how transformational leadership is critical for any company to succeed and be more sustainable. It starts with the values. It starts with setting your goals. It starts with knowing what you want to achieve and where you're going. Without this leadership I think, the change within the company cannot start.

As a professional, I've been advocating a lot for what we call senior management support and senior management leadership within companies, and within boards as well. This is now something very popular. The new term that is used by investors, but this thing-- We've been doing this for years with our clients. For years, for decades, we've always engaged with all of our clients, all of our companies very closely. Companies and governments alike, if you think of the World Bank, to advocate, to engage, to advocate for sustainability in a very strong way.

Now I believe this term has been also used by investors, and now engagement by investors there in this team companies is something that's been made in the profession. Now we see engagement managers and engagement directors at major investors and it's been professionalized because I think investors see the value of working more closely with their clients to advocate for change. Again, I haven't seen this happening for a long time, but it's been only in the last two or three years that this engagement has come to the forefront of the vocabulary of the investors. Again, it's very positive and I'm really glad to see that's happening.

**Rocket:** When you have [crosstalk]--

**Ekaterina:** When I look at it, I'm like, "Okay. That's what I've been doing all my career." [chuckles] it's been realized how important that is.

**Rocket:** Do you think some of that shift is of people being less or being more willing to be more long term than short term? Both, it's troubling when leaders within companies are-- For instance, the tenure of a CEO in the United States, it's five to seven years at the top end, and with governments, I imagine, you have a lot of challenges with governments changing over too. What do you think helps?

**Ekaterina:** Institutional memory is one thing that does help, that we see that it helps but to be completely honest, I'm asked this question a lot, and I have to ponder this question a lot in my work as well because we see people changing, we see new people coming in, and the short term is maybe a little bit of part of human nature as well, so I don't know if I have a magic bullet here for you. [chuckles]

Just moving forward and trying to create this institutional memory and the meta institutional memory if you will, that goes above one single corporation, one single financial institution, creating this collective mind if you will, and trying to keep it

alive somehow. That's the only way I see of doing that. In a way, it's been successful but like I said, I don't think this magic bullet honestly exists. It's just who we are as humans.

**Rocket:** The research, what research you've been interested in that showed that sustainability has really been good for people's businesses and governments? Is there anything that stands out to you?

**Ekaterina:** Well, I'm not able to recommend anything specific [chuckles] for various reasons but a lot of good work has been done in the area of ESG materiality. I think this is what's affecting the situation that we've been just discussing with you, how ESG becomes real because it's that concept of materiality. It's that concept that research has proved that ESG really is financially significant.

That research I think, it was one of the cornerstones for the industry to snowball in recent years. I think that that's been one of the major contributors to this research. That underpinned a lot of innovation that has gone into designing all ESG products and different financial instruments that go into this now. Bonds and new ways of stock selection and a lot of different methodologies that came out of it, it's what I think influenced the market a lot recently.

**Gary:** I'm going to ask a different question here. We talk to small and mid-size companies often who are first-time reporters just developing sustainability strategies, and looking forward to disclosure. What advice would you give them? How should they think about their sustainability strategy?

**Ekaterina:** I think it starts from within the company and we were just discussing how internal change probably needs to come first before they think of reporting. Maybe just evaluate where you are internally and set goals or where you want to be before you start reporting and then try to get there, [laughs] because you might just shoot yourself in the foot if you don't make that first internal step first before starting with now the reports. Sometimes, I look at some of the reporting and I can see between the lines of what's really happening inside [chuckles] because when you have enough experience, you can read between the lines and then where things have been slightly forced or slightly just not done well sometimes, to be honest. You can see that, it really shows. Starting with an internal effort before going into reporting would really be beneficial. [chuckles]

**Rocket:** Interesting.

**Gary:** I love your answer because the work we do, we start with being very introspective about what's really within and [crosstalk]--

**Rocket:** What's in the heart and soul of the company?

**Gary:** Yes. That's fantastic. Okay, big question. Next 10 years from today, we are having another podcast with you. What are we talking about 10 years from today?

**Ekaterina:** I hope we will be here 10 years from today.

[laughter]

**Rocket:** That's two.

[laughter]

**Ekaterina:** Well, I hope we can be talking about some breakthroughs because if we don't make them now, I think climate change is going to get us. To be [chuckles] quite straightforward. 10 years from now, hopefully, we're going to be talking about how a few brave souls-- Maybe more than a few brave souls have changed the world and got to that turning point from which they all got better. That's at least my hope.

**Gary:** Yes.

**Rocket:** Yes, or the devastation, the crisis that everyone will just be reacting to rather than innovating for. I can see it that way too, but I hope there are those brave souls out there and that they will even be able to-- If they get the momentum going enough and show the results in a financially rewarding way for investors, I hope that tide will turn even more so with some of the huge government entities in the world who really aren't doing their part. I hope. [chuckles]

**Gary:** Thank you, Ekaterina. Thank you so much for your time. This has been very enlightening and enjoyable.

**Rocket:** I hope we can stay in touch with you and have some follow-up maybe a year from now or so.

**Ekaterina:** Sure. I enjoyed the conversation as well.

[music]

**Rocket:** Hey, thanks for listening. Just a reminder to follow *Sustainable Minds* wherever you get your podcasts and please do leave a review if you like what we're doing.

**Gary:** It helps others discover the show and of course, we want more listeners. If you want to find out more about how we can help you evolve your corporate brand, culture, and ESG, head to [bakerbrand.com](http://bakerbrand.com).

**Rocket:** See you on the next episode of *Sustainable Minds*, exploring the interplay of corporate brand, core beliefs, and ESG.