

ICC Principles for Sustainable Trade Finance - Wave 2

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International Chamber of Commerce

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Revisions in Wave 2 of the ICC Principles for Sustainable Trade Finance

- Inclusion of the ICC Principles for Social Trade Finance (PSoTF)
- Development of the ICC Guidance on Sustainability-Linked supply chain finance into the bespoke ICC Principles for Sustainability-Linked Supply Chain Finance (PSL-SCF)
- The PSoTF and PSL-SCF are both open for public consultation on their drafting, ICC warmly invites feedback via the survey link [here](#)

Introduction to ICC Principles for Sustainable Trade

Trade finance presents a unique sustainability challenge. Because transactions are structured around the short-term flow of goods, banks rarely know the ultimate use of those goods at the point of origination. Existing project-loan or bond taxonomies, which assume full visibility over end-use, therefore bend or break when applied to letters of credit, guarantees, or payables programmes. The resulting patchwork of interpretations heightens green- and social-washing risk, in turn deterring capital from flowing to genuinely sustainable and inclusive trade. A harmonised, trade-specific framework will channel financing efficiently while preserving integrity.

The overarching ambition is simple: **to direct global trade capital toward activities that demonstrably advance environmental and social goals, while preventing green- or social-washing.**

Since the release of an initial positioning paper at COP26 in 2021, the International Chamber of Commerce (ICC) – in collaboration with Boston Consulting Group (BCG), industry experts, financial institutions, and corporates – has developed complementary frameworks to define both Sustainable Trade Finance and Sustainable Trade more broadly. This document addresses four distinct types of Trade Finance products:

Component	Purpose	Alignment
Principles for Green Trade Finance (PGTF)	Common language & evidence pathway for use-of-proceeds “green-labelled” trade instruments	LMA GLPs ¹ / ICMA GBPs ² , adapted to purpose- or goods-based assessment
Principles for Social Trade Finance (PSoTF) <i>New for Wave 2</i>	Equivalent use of proceeds toolkit for “social-labelled” instruments	LMA SLPs ³ / ICMA SBPs ⁴ , adapted to purpose- or goods-based assessment
Principles for Sustainability-Linked Supply-Chain Finance (SLSCF) <i>New for Wave 2</i>	Sustainability-Linked assessment Clarifies KPI ownership, target-setting and de-classification in multi-buyer or syndicated supply chain finance (SCF)	LMA SLLPs ⁵ / ICMA SLBPs ⁶
Guidance on Sustainability-Linked Trade Finance (SLTF)	Guidance on how to adapt existing LMA SLLPs to short-tenor trade products	LMA SLLPs / ICMA SLBPs

¹ Loan Market Association Green Loan Principles; ² International Capital Markets Association Green Bond Principles; ³ Loan Market Association Social Loan Principles; ⁴ International Capital Markets Association Social Bond Principles; ⁵ Loan Market Association Sustainability-Linked Loan Principles; ⁶ International Capital Markets Association Sustainability-Linked Bond Principles;

The PGTF and PSOT form the two Use of Proceeds components of the wider ICC Principles for Sustainable Trade (PST).

The PST framework represents a broader and more holistic approach to assessing sustainability in Trade Finance transactions by addressing both environmental and socioeconomic factors. It evaluates sustainability across four core components of trade: the **Use of Proceeds**, the **buyer**, the **seller**, and the **distribution** of goods or services. These components are graded along two sustainability dimensions: **environmental sustainability**, which includes factors such as climate change mitigation and biodiversity, **and social sustainability**, which focuses on human rights, labour practices, and promoting sustainable economic development.

Entity-level determinations such as “pure-play” (for example, a company who derives more than 90% of their revenue from social or green activities) are **product-agnostic**. Because they apply equally to bonds, loans, and trade instruments, they fall outside the scope of the ICC Principles for Sustainable Trade Finance (PSTF). The PSTF therefore provides no additional guidance on pure-play assessments; users should revert to the prevailing International Capital Markets Association (ICMA) or Loan Market Association (LMA) standards, or their internal policies when such classifications are required.

For more information on the ICC PST programme, see [here](#).



Principles for Sustainable Trade Finance (PSTF)

Specific principles for banks to leverage when assessing types of sustainable trade finance

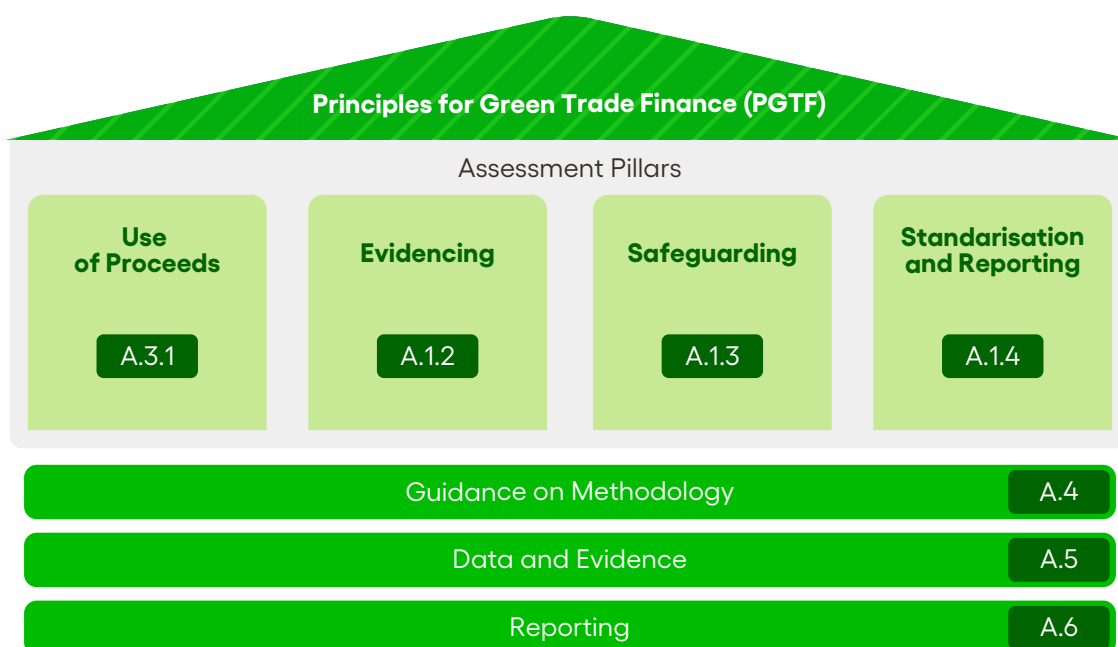


In alignment with the updated LMA Green Loan Principles (GLPs) and Social Loan Principles (SLPs), ICC has clarified language to specify the exact meaning of requirements , recommendations, and possibilities:

Term	Definition
Shall	Mandatory requirement
Should	Recommendation
May	Optional course of action
Can	Possibility capability



Section A: ICC Principles for Green Trade Finance



A1. Introduction

ICC, through the development of PGTF, aims to help trade banks and their customers:

- Reduce greenwashing risks from the varying interpretations of green trade today
- Increase the proportion of green trade that is formally recognised so that finance can be more effectively channelled to green activities and goods
- Provide clear, transparent, and consistent guidelines that allow corporates to understand what qualifies as green Trade Finance through uniform application across banks

The aims of the PGTF are to complement and support the LMA's Green Loan Principles in the assessment of Trade Finance transactions and

to ensure that the threshold for sustainability in green Trade Finance is comparable to that of other green financing.

A.2 Green Trade Finance Definition

Green Trade Finance (GTF) refers to Trade Finance products designed exclusively to finance or mitigate financial risk from activities where the Use of Proceeds is clearly and verifiably allocated to green purposes, or, where the purpose is not known, to green goods.

A.3 Principles for Green Trade Finance

The PGTF consist of **four** key pillars: Use of Proceeds, evidencing, safeguarding and standardisation, and reporting.

A.3.1 Use of Proceeds

Use of Proceeds can be assessed through two lenses in the PGTF: purpose and goods. There are specific Trade Finance products where the purpose is not known. In these cases, users shall undertake an assessment of the good itself.

Trade Finance products for which the user typically has visibility on the **purpose** of their Use of Proceeds include:

- Guarantees
- Standby letters of credit
- ECA-covered export finance (in some cases)

The user should assess the transaction based on its **purpose** where possible, seeking to attribute the purpose based on the nature of the goods or any additional available information.

In other products, where typically only the **goods** can be known users should undertake a goods-based assessment. These products include:

- Import letters of credit
- Export letters of credit
- ECA-backed export finance (some)
- Payables finance
- Dynamic discounting
- Receivables finance
- Receivables discounting
- Factoring
- Loans for import/export

When the **purpose** of the Trade Finance product is known or can be evidenced, for it to be **considered GTF**, it shall align to or support a **green activity** (see Appendix A).

In cases where **only** the **good** is known, the good itself shall be aligned with a **green activity** to be considered green Trade Finance. Even so, where possible, users should endeavour to determine the good's purpose.

ICC provides a list of green activities, built upon that of the LMA's Green Loan Principles and EU Taxonomy (see Appendix A). However, users may choose to specify additional green activities in line

with their internal sustainability policies or external frameworks, like the International Energy Agency's (IEA) Green Technologies, as long as they pass Do No Significant Harm checks and support **one** or more of the environmental UN Sustainable Development Goals (SDGs).

Where users cannot directly infer the sustainability of the purpose or goods, it shall be evidenced as sustainable **and** pass Do No Significant Harm checks (see sections **3.2: Evidencing**, and **3.3: Safeguarding**).

In certain trade finance transactions, particularly those involving the financing of exporters (such as negotiation of letter of credit proceeds), the proceeds received by the seller may not be allocated specifically to a green purpose. In these cases, Use of Proceeds within the context of Green Trade Finance refers to the financing of green goods or services and the environmental benefit derived from the nature of the goods or services being financed rather than the specific allocation of proceeds by the recipient.

A.3.2 Evidencing

Where the sustainability of a purpose or good is not clear with a high degree of confidence, **robust** sustainability **credentials** should be used as evidence. Acceptable forms of evidence can be seen in section **6: Data & Evidences**.

Users are encouraged to ensure that credentials align with ICC's sustainability criteria, which require industry relevance and alignment with one or more of the environmental UN SDGs.

Users should be satisfied that any external sources of evidence exhibit the following five key attributes:

- Widely accepted
- Fact-based
- Independent
- Measurable
- Comprehensive

For definitions, please see the Glossary.

ICC also provides a **sustainable credential library** for users of the PGTF to leverage, the details of which can be seen under section **6: Data and Evidence**.

A.3.3 Safeguarding

Whilst the purpose of a trade transaction may not always be clear, users should seek to assess client-level **Do No Significant Harm (DNSH) principles** in high-risk transactions and are encouraged to assess DNSH at a facility level.

High-risk transactions can be associated with specific industries, geographies, or client profiles such as fossil fuels, textiles manufacturing, and mining. Users may exercise discretion regarding this designation based on their internal sustainability and risk policies.

Users should conduct DNSH checks according to industry-recognised frameworks. ICC recommends the following as suitable methodologies:

- Equator Principles
- EU Taxonomy DNSH
- IFC Performance Standards
- Local market regulations

For certain products characterised as contingent liabilities, there is inherent ringfencing of proceeds whereby the proceeds can only be used for the green purpose or good, as with Import letters of credit where the proceeds may only be released upon receipt of the specific goods. However, for other products where proceeds are not inherently ringfenced, ICC recommends adhering to the guidelines set out in the LMA's GLPs.

For products that are not contingent liabilities, users shall ensure that there is rigorous tracking and management of proceeds at a facility level to ensure green funds are either clearly identified and segregated into dedicated accounts/facilities or, where applicable, that green tranches are distinctly separated from non-green ("brown") funds.

In Trade Finance products where the client may not directly receive the proceeds, the client is responsible for ensuring that disbursements to counterparties are diligently monitored and comply with the Use of Proceeds requirements as per the LMA's GLPs.

A.3.4 Standardisation & Reporting

In setting users' thresholds for environmental sustainability, GTF should be comparable to that of other green finance products, to not disincentivise the adoption of GTF.

The threshold for environmental sustainability set out in the PGTF is the minimum requirement users shall meet to label a Trade Finance product as green. This ensures that Trade Finance transactions are uniformly assessed across users, and it increases transparency on GTF for borrowers/clients. Users may wish to add additional requirements alongside those set out in the PGTF for their GTF products.

There shall be **standardised** reporting and disclosure practices to ensure **transparency** and **comparability** of sustainability assessments where the borrower/client has the responsibility of reporting and the user, typically a bank, has the responsibility to ensure that reporting guidelines are met.

Reporting in the ICC PGTF closely aligns with the standards of the LMA's GLPs and ICMA's GBPs; users are asked to adhere to these principles in conjunction with ICC's specific recommendations for scenarios where short-term facilities are offered, allowing for one-time reporting or validation, guidance upon which can be seen under section **6: Reporting**.

A.4 Guidance on Methodology

The PGTF have been created in such a way that they act as the minimum acceptable threshold for GTF. Institutions may utilise the methodology below as a framework upon which to assess a transaction, and the threshold an institution sets can always be higher than the one described here.

Where the financier can have the ability to determine the purpose, they should endeavour to verify this in favour of a goods assessment.

In situations where users know both the purpose and goods, they should give priority to the purpose. If the goods themselves are not classified as "green" but their **purpose** is aligned with a green activity, this may qualify as green Trade Finance as long as the goods pass DNSH principles (laid out in section **A.3.3: Safeguarding**). However, if the purpose is non-green, the transaction cannot be considered green Trade Finance even if the goods themselves are green.

A.4.1 Purpose

Green definition: The purpose of the Trade Finance Use of Proceeds is aligned with a green activity (see appendix A).

A.4.2 Goods

Green definition: The goods financed through the Use of Proceeds of a Trade Finance product are aligned with, or the production of which has supported, a green activity (see appendix A).

A.4.3 Purposes and goods which are green with a high degree of confidence

Specific purposes are clearly aligned to green activities and thus can be classified as green without the need to supply additional evidencing. A non-exhaustive list includes:

- Renewable energy creation or solar panels
- Sale of energy efficiency products or smart meters
- Construction of a recycling facility or trading recyclable/scrap materials
- Construction of electric vehicles

A.4.4 Purposes and goods that are not green with a high degree of confidence

Specific purposes are not eligible for GTF due to their negative impact on the environment. A non-exhaustive list includes:

- Coal mining
- Crude oil extraction
- Natural gas extraction (note: users may choose to classify natural gas as green when its role in supporting energy transition pathways is clearly demonstrated)

A.4.5 Purposes and goods that require additional evidencing to be deemed green

Purposes that can be aligned to either green or “brown” activities require additional evidence to be classified as GTF (see section 6: Data and Evidence). A non-exhaustive list includes:

- Agriculture and subsequent products
- Textiles manufacturing and subsequent products

- Aquaculture and fish
- Forestry

A.5 Data & Evidence

Sources that can evidence environmental sustainability of a purpose or good include:

- ICC-recognised standards
- Third-party certifications
- Industry standards
- Government and regulatory approvals
- Sustainability reports and audits
- Academic and research publications
- Verified environmental metrics and data
- Sustainability indices and ratings
- Commercial records for the verification of goods, including but not limited to: Bills of Lading, Invoices, and contracts
- Alignment to environmental UN SDGs

Any credentials should be sufficiently rigorous to avoid potential greenwashing. ICC recommends evaluating credentials under the five criteria listed below:

1. Widely accepted
2. Fact-based
3. Independent
4. Measurable
5. Comprehensive

Users are encouraged to reflect ICC’s methodology for rigour testing standards, where ICC evaluates the environmental sustainability of standards through their alignment to at least one of the environmental UN SDGs.

In collaboration with the ITC Standards Map, ICC offers data resources to accelerate any assessments made under the PGTF. Users may wish to use these or develop internal resources under the above methodologies. These include:

- HS, NACE, and ISIC code mapping to green activities, with over 5,000 goods codes and 600 activities codes mapped to potentially green activities

- 300+ sector specific ICC-recognised standards that have passed rigour assessments
- HS, NACE, and ISIC code mapping to ICC-recognised standards, allowing users to see potential standards for a specific purpose or good
- Should users require mapping exercises to additional categories or resources, please reach out directly to ICC.

A.6 Reporting

ICC recommends adhering to the LMA's GLP guidance on the reporting for information on descriptions, confidentiality, aggregation, and sharing for the majority of reporting requirements. However, ICC provides additional guidance for Trade Finance products.

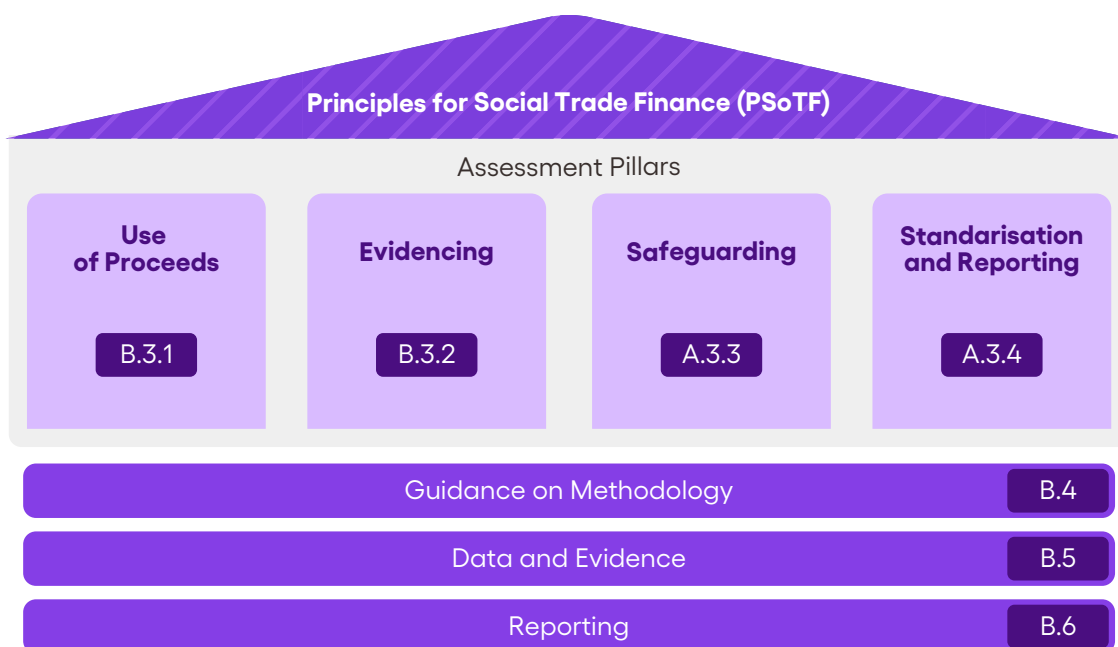
Trade finance products often involve revolving facilities or one-time usage where the specific end purpose of a good may not be clear at the time of financing. In these situations, the ICC PGTF recommend that users maintain readily available information on the types of goods financed and update this information as necessary in the event of significant changes. The reporting cadence should be tailored to the nature of the facility; ICC recommends periodic reviews for revolving facilities, whilst annual reporting may be more appropriate for long-term products.

Whilst drawing on the LMA's GLPs for guidance, the ICC PGTF recommend the use of qualitative and, where feasible, quantitative performance indicators (such as greenhouse gas emissions reduced/avoided). They also encourage the disclosure of key methodologies and assumptions used in such assessments. Clients capable of monitoring achieved impacts should include these metrics in regular reports to participating institutions.

ICC recognises that reporting on GTF may have characteristics different from normal lending. Consequently, banks may, only where necessary, choose to differentiate the means by which volumes are measured, so long as doing so does not increase any greenwashing risks in accordance with their internal ESG Risk policies.



Section B: ICC Principles for Social Trade Finance



B.1 Introduction

ICC, through the development of PSoTF aims to help trade banks and their customers:

- Reduce **social-washing** risks by applying a uniform definition of Social Trade Finance (SoTF).
- Increase the volume of trade finance formally recognised as delivering **positive social outcomes** so that finance can be more effectively channelled to such activities and goods
- Provide clear, transparent and consistent guidelines for corporates and banks.

These principles are **closely aligned with the LMA Social Loan Principles (SLPs)** and the International Capital Market Association's (ICMA) Social Bond Principles (SBPs), while reflecting the

specific context of trade finance. In particular, they allow assessment based on the **purpose of a transaction or the goods financed**, in addition to project-based evaluation. A key priority for Social Trade Finance (SoTF) is ensuring that the threshold for "social" designation in Trade Finance is comparable to that of other social financing products.

B.2 Key Definitions

Social Trade Finance (SoTF) refers to Trade Finance products that are designed exclusively to finance, or mitigate financial risk in, activities where the Use of Proceeds is clearly and verifiably allocated to social purposes, or, where the purpose is not known, to goods that deliver a clear social benefit. Facilities **shall** support

a social activity, service, or outcome that **shall** be for a **designated Target Population** (for example, improving access to healthcare for rural communities facing poverty).

A Target Population is defined as any group that is demonstrably vulnerable or underserved (economically or otherwise) in its local context — economically, socially, geographically or demographically — and is expected to be a direct, primary beneficiary of the financed activity. The group may comprise end-users. Banks **should** identify the group ex-ante where feasible, or, where beneficiaries are diffuse, provide evidence that at least one of the vulnerability criteria in Appendix B is met. Where the **general public** is cited as the Target Population, the financed activity should:

- i. Increase access to an essential service (see Appendix B categories 1–3); **and**,
- ii. demonstrate that the purpose or good is affordable and/or accessible.

B.3 Principles for Social Trade Finance

The PSoTF consists of four key pillars: **Use of Proceeds, Evidencing, Safeguarding, and Standardisation & Reporting**. These pillars are analogous to the ICC Principles for Green Trade Finance (PGTF).

B.3.1 Use of Proceeds

Principle: Facilities **shall** finance a social purpose **or** goods whose inherent nature or production demonstrably supports such a purpose and includes a **designated Target Population**.

Use of Proceeds can be assessed through two lenses: **purpose** and **goods**. There are specific Trade Finance products where the underlying purpose of the financing is typically known or can be determined, and others where only the goods being financed are known. Facilities **shall** ultimately support or align with a social project, activity, service, or outcome; and this **shall** include a designated **Target Population**.

Trade Finance products for which the user typically has visibility on the **purpose** of their Use of Proceeds include:

- Guarantees
- Standby letters of credit

- ECA-covered export finance (in some cases)

The user **should** assess the transaction based on its **purpose** where possible, seeking to attribute the purpose based on the nature of the goods or any additional available information.

In other products, where typically only the **goods** can be known, users should undertake a goods-based assessment. These products include:

- Import letters of credit
- Export letters of credit
- ECA-backed export finance (in some cases)
- Payables finance
- Dynamic discounting
- Receivables finance
- Receivables discounting
- Factoring
- Loans for import/export

If the **purpose** of the transaction is known (or can be evidenced), then that purpose **shall** be aligned with a **social activity** and **shall** include a **Target Population** (see **Appendix B**).

For a goods-based assessment, if:

- (iii) The good being financed inherently supports a social activity (for example, mosquito net); **or**
- (iv) The good itself possesses a form of evidence to confirm social sustainability (such as Fairtrade);

and shall have a target population, then the transaction may qualify.

ICC recommends that, wherever possible, users **should** endeavour to determine the **purpose behind the goods** and the **target population**.

Where users cannot directly infer the sustainability of the **purpose** or **goods** with a high degree of confidence, the transaction or facility **shall** be **evidenced** as sustainable **and** **should** pass Do No Significant Harm (DNSH) checks (see sections B.2.3: **Evidencing**, and B.2.4: **Safeguarding**).

ICC provides a list of eligible **social activities** and examples of **target populations** (see **Appendix B**) built upon the categories defined in the LMA SLPs and ICMA SBPs. Users **may** choose to include additional social activities or Target Populations in line with their internal sustainability frameworks or local market practices, so long as those activities **pass DNSH checks** and support **one or more** of the **social UN Sustainable Development Goals (SDGs)**.

In certain trade finance transactions, particularly those involving the financing of exporters (such as the negotiation of letter of credit proceeds), the proceeds received by the seller **may** not be allocated specifically to a social purpose. In these cases, Use of Proceeds within the context of Social Trade Finance refers to the financing of social goods or services and the social benefit derived from the nature of the goods or services being financed rather than the specific allocation of proceeds by the recipient.

B.3.2 Evidencing

Principle: *Where social alignment is not clear with a high degree of confidence, users **shall** obtain robust, independent evidence and **should** demonstrate material, quantifiable impact commensurate with product tenor and data availability.*

Where the **social sustainability** of a transaction's purpose or goods is not clear with a high degree of confidence, the user **shall** require **robust evidence** to substantiate the social benefit. Acceptable forms of evidence and reference documentation are detailed in **section B.4: Data & Evidence**.

Users **are encouraged to** use evidence to demonstrate that the facility can deliver **material, quantifiable impact/benefits** for the Target Population, proportionate to tenor and data availability.

Users are **encouraged to** ensure that credentials align with ICC's sustainability criteria, which require both industry relevance and alignment with one or more of the **social UN SDGs or other recognized social objectives** (such as national development targets). Users should be satisfied that any external sources of evidence exhibit the following five key attributes:

1. Widely accepted
2. Fact-based

3. Independent
4. Measurable
5. Comprehensive

For definitions, please see the Glossary.

B.3.3 Safeguarding

Principle: *Financed activities **should** Do No Significant Harm to other environmental or social objectives; and proceeds **shall** be rigorously and transparently managed*

Safeguarding refers to both ensuring that financed activities **Do No Significant Harm (DNSH)** to other environmental or social objectives and the management of proceeds.

Users **should** assess DNSH principles especially for **high-risk transactions** and are encouraged to incorporate DNSH checks at the client level where feasible. DNSH checks **should** be applied regardless of whether the designated target population is a consumer or producer.

High-risk transactions can be associated with certain industries, geographies, or client profiles that present elevated environmental or social risks.

For example, sectors with known **significant environmental impacts** (such as fossil fuels and mining) **or** negative social impacts such as **controversial labour and human rights records** (for example, textiles manufacturing with labour concerns) may warrant extra scrutiny.

Users **should** conduct DNSH checks according to industry-recognised frameworks. ICC recommends the following as suitable methodologies:

- Equator Principles
- EU Taxonomy DNSH
- International Finance Corporation (IFC) Performance Standards
- Local market regulations

When managing the proceeds for certain products characterised as contingent liabilities, there is an **inherent ringfencing** of proceeds whereby the proceeds can only be used for the social purpose or good, as with import letters of credit where the proceeds may only be released

upon receipt of the specific goods. However, for other products where proceeds are not inherently ring-fenced, **ICC recommends** adhering to the guidelines set out in the LMA SLPs. For products that are not contingent liabilities, users shall ensure that there is rigorous tracking and management of proceeds at a facility level to ensure social funds are either clearly identified and segregated into dedicated accounts/facilities or, where applicable, that social tranches are ringfenced from non-social funds.

For non-contingent products, users should implement tracking of social tranches, as seen in the LMA SLPs and ICMA SBPs.

In Trade Finance products where the client may not directly receive the proceeds, the client is responsible for ensuring that disbursements to counterparties are diligently monitored and comply with the Use of Proceeds requirements as per the LMA's SLPs.

B.3.4 Standardisation & Reporting

Principle: *There **shall** be standardised reporting and disclosure practices to ensure transparency and comparability of sustainability assessments where the borrower/client has the responsibility of reporting and the user, typically a bank, has the responsibility of ensuring that reporting guidelines are met.*

When setting thresholds, **users should ensure that SoTF transactions are held to criteria comparable to other social finance products** in the market, so as not to disincentivise the uptake of SoTF due to overly lax or stringent criteria.

The **minimum requirements** laid out in these principles serve as a baseline threshold that banks should meet in order to label a Trade Finance transaction as social. Individual institutions **may**, of course, choose to **apply higher standards or additional criteria** on top of these principles for their own social finance offerings, but they should not dip below the common floor set by the PSoTF.

Users **are encouraged to** leverage beneficiary metrics where feasible in reporting and the subsequent methodology, for example, people reached, jobs created, or houses built.

In cases of high-volume supply chain finance (SCF) programmes under Use of Proceeds assessments, users **may** report at a portfolio level. The definition of high-volume is left to the discretion of the bank; however, this shall require at least annual sampling/assurance and include a rationale for the portfolio-level assessment.

Reporting in the ICC PSoTF closely aligns with the standards of the LMA's SLPs and ICMA's SBPs. Users **should** adhere to these principles in conjunction with ICC's specific recommendations for scenarios where short-term facilities are offered, allowing for one-time reporting or validation, guidance upon which can be seen under section **6: Reporting**.

B.4 Guidance on Methodology

The PSoTF have been created in such a way that they act as the minimum acceptable threshold for SoTF. Institutions may use the methodology below as a framework for setting the threshold to classify a trade finance transaction as social. They are free to set more stringent criteria if desired but should not go below this baseline.

In situations where users know both the purpose and goods, they should **give** priority to the purpose. If the goods themselves are not classified as social but their **purpose** is aligned with a social activity, this **may** qualify as Social Trade Finance as long as the goods pass DNSH principles (laid out in section **B.2.4: Safeguarding**). However, if the purpose is not aligned to a social activity, the transaction cannot be considered Social Trade Finance even if the goods themselves support a social activity.

B.4.1 Purpose

Social definition: The purpose of the Trade Finance Use of Proceeds is aligned with a social activity (see **Appendix B**) and shall have a designated **Target Population**.

B.4.2 Goods

Social definition: The goods financed through the Use of Proceeds of a Trade Finance product are aligned with a social activity (see **Appendix B**). These goods shall have a designated **Target Population**.

Guidance on the identification of Target Populations for corporate clients

Sector proxy: Activities in clearly social sectors with an implied target population (for example affordable-housing construction, or micro-insurance) may use the sector as a proxy, subject to DNSH checks.

Distribution-list verification: Where goods are shipped to government or NGO programmes expressly serving vulnerable groups, the client's programme documentation suffices.

B.4.3 Purposes and goods which are social with a high degree of confidence

Specific purposes are clearly aligned to social activities and thus can be classified as social without the need to supply additional evidencing. A non-exhaustive list includes:

- **Financing for public healthcare or medical response:** Examples include the purchase of hospital equipment, vaccines or medicines for public health programs, or construction of nonprofit clinics in underserved areas.
- **Public education and vocational training projects:** Examples include funding the building of schools, distribution of textbooks and e-learning devices to low-income students, or financing job training centres for unemployed youth.
- **Affordable housing development:** Examples include the construction of affordable or social housing units for low-income families, or financing materials for shelters in impoverished communities.

In each of the examples above, the social objective is explicit, and the target beneficiaries are clear (such as patients, students, low-income households, or marginalized entrepreneurs). These can be automatically considered eligible Uses of Proceeds for Social Trade Finance.

B.4.4 Purposes and goods that are not social with a high degree of confidence

Specific purposes are not eligible for SoTF due to their negative impact on the environment. A non-exhaustive list includes:

- **Weapons and defence-related transactions:** Financing the trade of arms, ammunition, or other military equipment.
- **Gambling, tobacco or alcohol (vice industries):** Transactions involving the sale of gambling services, tobacco, or similarly harmful products.
- **Luxury goods and services for affluent markets:** Financing high-end consumer goods, luxury vehicles, or other non-essential items aimed at wealthy populations.

B.4.5 Purposes and goods that require additional evidencing to be deemed social

Purposes that could be aligned to social activities require additional evidence to be classified as SoTF (see **section B.4: Data and Evidence**). A non-exhaustive list includes:

- **Agricultural and agri-commodity financing:** Agriculture can contribute to food security (a social goal), but not all agriculture-related trade is automatically “social.” Additional evidence would be needed to classify it as social.
- **Large infrastructure projects:** Infrastructure like ports, highways, or telecommunications networks could benefit society broadly, but to count as “social” they should have an intentional focus on improving access for underserved communities or be part of a social development plan.

B.5 Data & Evidence

Sources that can evidence social sustainability of a purpose or good include:

- ICC-recognised standards
- Third-party certifications
- Industry standards
- Government and regulatory approvals
- Sustainability reports and audits
- Academic and research publications
- Verified social metrics and data
- Sustainability indices and ratings
- Commercial records for the verification of goods, including but not limited to: bills of lading, invoices, and contracts
- Alignment to social UN SDGs

Any credentials should be sufficiently rigorous to avoid potential “social-washing”. ICC recommends evaluating credentials under the five criteria in **Section B.2.3**

Users are encouraged to reflect ICC’s methodology for rigour testing standards, where ICC evaluates the social sustainability of standards through their alignment to at least one of the social UN SDGs.

B.6 Reporting

ICC recommends adhering to the guidance in the LMA SLPs’ on the reporting for information on descriptions, confidentiality, aggregation, and sharing for the majority of reporting requirements. However, ICC provides additional guidance for Trade Finance products.

Trade finance products often involve revolving facilities or one-time use where the specific end

purpose of a good may not be clear at the time of financing. In these situations, ICC recommend that users maintain readily available information on the types of goods financed and update this information as necessary in the event of significant changes. The reporting cadence should be tailored to the nature of the facility; ICC recommends periodic reviews for revolving facilities, whilst annual reporting may be more appropriate for long-term products.

Users should report **qualitative descriptions** of the social projects financed as well as, where feasible, **quantitative performance indicators with their subsequent methodologies and assumptions**. Potential indicators could include number of beneficiaries served (patients treated, students educated, people housed), as well as number of jobs created or supported.



Section C: ICC Principles for Sustainability-Linked Supply Chain Finance

C.1 Introduction to Sustainability-Linked Supply Chain Finance

Sustainability-Linked Supply Chain Finance (SLSCF) programmes integrate environmental and social performance targets into supply chain financing, thereby incentivising suppliers to improve sustainability practices. These principles align with the LMA Sustainability-Linked Loan Principles (SLLPs) and are adapted to the multi-actor context of supply chains. They assume that if economic incentives (pricing benefits) are offered, they are tied to sustainability performance; however, such commercial terms are optional and may vary by programme design.

C.2 Setting Relevant KPIs

SLSCF programmes **shall** employ KPIs that are relevant to the buyer's ESG strategy.

The anchor buyer **shall** draft the KPI(s) (although banks **may** suggest sector sample KPI packs) and **can** invite supplier feedback to ensure practicality. KPIs **should** be documented at programme launch and visible to all participating suppliers.

KPIs **shall** be validated for relevance to the buyer's ESG strategy, and the finance provider is responsible for ensuring that the validation checks occur, either by the buyer or through external validation. The finance provider **should** leverage a third-party for validation where feasible. The finance provider **may** wish to use a single ESG rating or score as a KPI; however the finance provider or buyer **should** conduct due diligence to confirm the rating methodology's integrity.

The setting of relevant KPIs may well be a collaborative process between the anchor buyer and the finance provider.

C.3 Ambitious and fair SPTs

Sustainability Performance Targets (SPTs) associated with each KPI **shall** be ambitious yet achievable. The anchor buyer **shall** set **common SPTs or target ranges** for themselves known as **Buyer-SPTs**, and they **can** do so with input from the finance provider. Targets **should** be fair and aligned with the buyer's overall ESG strategy. Ambition **may** be demonstrated by comparing SPTs across programmes, or sectors.

There should be subsequent targets known as **Supplier-SPTs**, set by the buyer, that suppliers **shall** strive to meet. In cases where there are a large number of heterogeneous suppliers, users **may** develop tiers, tranches and/or curves for Supplier-SPTs to cater for their varying needs and contexts (such as sophistication, size, geography, or sector). Buyers **may** wish to involve the suppliers in the setting of **Supplier-SPTs**. Buyers **should** ensure that there is a transparent approval process to validate that **Supplier-SPTs** are appropriate before the programme launch.

SLSCF programmes **may** include a structured supplier onboarding process to ensure each participating supplier understands the sustainability requirements, has a baseline established, and **can** opt in to the tracking of KPIs against their targets. Users **may** require suppliers to agree to the sustainability terms (and provide necessary data access).

C.4 Monitoring and Verification

Users **shall** ensure ongoing monitoring of each supplier's performance against the Supplier-SPTs, and **should** use *independent verification* of sustainability data.

Users should implement at least annual monitoring, unless sector-specific nuance necessitates a longer cadence. The measurement of KPI outcomes **should** be as objective and reliable as possible – ideally verified by a reputable third-party or audit process. The finance provider **may** also oversee the verification of KPI measurement (this **may** be done by an SPO) in conjunction with the buyer to ensure no conflict of interest in assessing performance. When using bespoke KPIs, users of the framework shall ensure that a third-party external audit takes place on their monitoring.

Once performance data is reported, it **shall** be verified for accuracy and integrity. ICC recommends three key methods for verification:

- Third-Party Audit/Assurance.
- ESG Ratings and Scores.
- **Anchor Buyer Verification:** In some cases, the anchor itself might conduct on-site inspections or use its internal audit team to verify certain supplier metrics. Even if the anchor assists in data collection, the finance provider **shall** ensure that the methodology behind the verification process is accurate and fair.

C.5 Reporting

SLSCF programmes **shall** have clear reporting and disclosure protocols. At a minimum, each supplier's performance against its SPTs is reported to the financing bank (and usually to the anchor buyer) on a regular basis (typically annually). Aggregate results of the programme **should** be reviewed at the portfolio level to assess overall impact, and key outcomes may be shared externally as appropriate to demonstrate transparency. All reporting **should** respect confidentiality agreements but strive to provide stakeholders with insight into the programme's progress.

C.6 Incentives and Finance Structures

If applicable, the SLSCF programme **may** include economic incentives that align financing benefits with sustainability performance. ICC recommends clearly setting out financial benefit structures to incentivise improvement of sustainability performance. For example, suppliers that meet or exceed their SPTs would be rewarded, while those that fall short would not receive the reward. These incentive mechanics **should** be clearly defined, documented and fair. For example, pricing benefits should vary in line with supplier performance against SPTs.

C.7 Declassification

An SLSCF programme **should** define remedy mechanisms and declassification criteria for situations where sustainability performance falls short.

If the anchor buyer does not comply with the requirements (the "shall" terms) set out in the PSTF (such as unfair SPTs, failure to report), then the finance provider **shall** declassify the facility as sustainability-linked. Finance providers **should** implement a threshold for declassification or a grace period.

In a case where the programme provides sustainability-linked labelling at a supplier level, then suppliers that fail to meet SPTs or do not comply with reporting requirements **can** be declassified as sustainability-linked but **may** remain in the SCF programme. Users may take corrective actions, and they **may** wish to institute a grace period if applicable.

When labelling the SL-SCF programme at a facility level, Banks and anchors **may** continue to classify a facility as sustainability-linked even if targets are missed.

Users **can** also implement declassification mechanisms, such as ensuring that at least a certain percentage of the suppliers meet targets, or ensuring that the structure (for example, ratchet mechanisms, KPIs or SPTs) remains ambitious within a certain cadence.

C.8 Guidance for Multi-buyer SLSCF

A multi-buyer SLSCF programme refers to any payables, dynamic-discounting, or inventory-finance structure in which several anchor buyers share the same financing pool or technology platform and collectively onboard suppliers.

Where a single supply-chain finance platform supports **two or more anchor buyers**, users **should** leverage a common governance framework to ensure that KPIs and SPTs remain **ambitious, comparable and traceable** across the programme.

The lead finance provider/sustainability co-ordinator **should** maintain a finite list of KPIs that are relevant to all buyers' ESG strategies. Each buyer shall select a subset of KPIs that best aligns with its ESG strategy.

Platforms **shall** provide equal, contemporaneous data access to all funding banks.

Buyers **should** set a shared library of KPIs and ambitious Buyer-SPTs and Supplier-SPTs; these targets **should** be documented in a "buyer annex" that provides an aggregated summary of the programme.

ICC **recommends** that suppliers **should** only have to provide performance data through a single interface; a platform should automatically allocate the data to all buyers they serve, thereby preventing duplicative questionnaires and ensuring consistency.

When assessing if a supplier has met their SPTs, ICC **recommends** ensuring the supplier clearly understands which KPIs and SPTs are relevant to them, and tracking the volumes associated with the buyer/KPIs/SPTs to ensure accurate reporting.

Pricing benefits **shall** map unambiguously to the supplier's achievement of the relevant buyer's SPT tiers.

Where multi-buyer arrangements deviate from the above by, for example, introducing proprietary KPIs not in the shared library, anchors **shall** evidence that the additional indicators:

- (i) Are relevant to the wider ESG strategy of said buyer; and
- (ii) Do not dilute comparability

C.9 Multi-Bank and Syndicated Programmes

A syndicated/club SLSCF deal is considered to be any payables or receivables-finance arrangement in which more than one lender funds the same pool of supplier receivables or inventory. To avoid fragmentation of sustainability governance, a single institution **should** assume a coordinating role.

One finance provider, typically the fronting bank, **should** be appointed as sustainability coordinator and be responsible for:

- Validating KPIs for relevance to the buyer's wider ESG strategy (may rely on an SPO)
- Collecting and aggregating supplier performance data.
- SPO procurement
- Drafting of term sheet
- Where required, obtaining external assurance and circulating the results to the syndicate

Common documentation

The syndicated SCF or receivables-purchase agreement should contain a single KPI schedule and a uniform pricing-adjustment grid (one- or two-way). ICC advises that no lender may apply alternative KPIs or pricing mechanics to the same supplier invoices.

Failure or remediation

If in the case of the material non-performance, the sustainability coordinator should:

- (i) Notify the syndicate.
- (ii) Trigger the contractual margin step-up or withdrawal of discount.
- (iii) Oversee a remediation plan before sustainable classification can resume.



Section D: ICC's Guidance on Sustainability-Linked Trade Finance

Sustainability-linked finance measures improvement in one or more KPIs at a client level. Where lenders may wish to offer **Sustainability-linked Trade Finance (SLTF)**, ICC recommends utilising the pillars of the LMA's SLLPs as guidance for assessments.

As seen in the LMA's SLLPs, sustainability-linked assessments occur at a client level: the borrower/client selects KPIs and subsequently sets sustainability performance targets (SPTs). As long as the SPTs are met, the client will not be penalised. Even if the SPTs are not met, banks retain the ability to continue to label the facility as sustainability-linked to promote ambitious SPTs.

The LMA's SLLPs require that users ensure KPIs are relevant, aligned to the client's core sustainability objectives, and measurable. The borrower/client

is responsible for selecting KPIs and SPTs. The user of the framework—typically a bank—is responsible for verifying and validating the selection of KPIs and SPTs to ensure compliance with ICC/LMA principles.

Reporting for any SLTF facilities should take place at least annually, or at a shorter cadence to reflect that of shorter-term instruments, if agreed between the bank and the client. Any price impacts of performance against targets should also be documented by the bank.

In the case of sustainability-linked Trade Finance, users may also consider using ESG scorers as a KPI to measure sustainability performance, acting as an externally verified form of evidence/verification.

Role of ICC

Following the release of the PSTF, ICC will continue to evolve the framework and provide additional support in the following ways:

Defining principles: Define and maintain clear, consensus-based principles for sustainable trade, green Trade Finance, and Social Trade Finance. ICC will update these principles regularly to reflect evolving industry norms and the increasing availability of sustainable credentials.

Articulating methodology: Continue to articulate a methodological framework for users to apply the framework, which provides sufficient “degrees of freedom” to align with internal processes whilst maintaining rigour to avoid any potential greenwashing risks.

Classifying data and evidence: Deliver ongoing guidance on acceptable methods for evidencing the framework, including access to proprietary data sources that support the assessments detailed in section **6: Data & Evidence**.

Guiding communication: Maintain guidance on how to communicate outcomes of the PST matrix and PGTF framework and share reporting in a transparent and regular manner whilst ensuring confidentiality as required.

Leading engagement: Lead engagement across banks, regulators, corporates, and industry bodies like BAFT and ITFA to ensure alignment of a consensus view and enable accessible education to expand PSTF usage.

Providing tools and enablers: Provide access to tools that can support users in applying the framework, including a library of approved ICC standards (“Sustainable Credentials Library”) and code-mapping tables to enable automation. Rather than serving as prescriptive methodologies, these tools will act as enablers to increase the accessibility and applicability of the framework.

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Appendix

ICC List of Green Activities

Use of Proceeds assessments are centred around alignment to green activities. Below ICC has provided a list that is an amalgamation of the LMA's GLPs, EU's Taxonomy, and IEA's Green activities.

The list below contains non-exhaustive examples of activities that support the environmental UN SDGs:

Renewable Energy

- Production, transmission, and deployment of renewable energy sources (solar, wind, hydro, geothermal, and bioenergy)
- Innovations in renewable energy technologies
- Purchase or sale of equipment or construction which supports the development of renewable energy

Energy efficiency

- Projects aimed at improving energy efficiency in industrial processes and energy systems, including the replacement of goods with that of more energy-efficient substitutes
- Development of smart grids and energy-efficient infrastructure
- Energy storage technologies (batteries, thermal storage, and pumped hydro)

Circular economy

- Design and implementation of processes and products that promote resource efficiency, recycling, and reuse
- Trading of scrap or waste material designated for reuse

- Transition to a circular economy through sustainable production and consumption practices
- Waste management and recycling initiatives

Sustainable water and marine resources

- Sustainable water management and water efficiency projects
- Protection and restoration of marine and freshwater ecosystems
- Sustainable wastewater treatment and urban drainage systems
- Sustainable land use and natural resource management
- Sustainable agriculture, forestry, and aquaculture practices
- Biodiversity conservation and ecosystem restoration
- Climate-smart land use and natural resource management

Clean transportation

- Development and deployment of electric, hybrid, and other clean transportation modes
- Sale or distribution of clean transportation
- Infrastructure for clean energy vehicles, including charging stations
- Public, rail, non-motorized, and multimodal transportation systems
- Sustainable infrastructure buildings
- Construction and refurbishment of buildings that meet recognised environmental performance standards, including the replacement of goods with that of more energy-efficient substitutes, like replacing air conditioning units with heat pumps

- Integration of energy efficiency, renewable energy, and sustainable materials in building design
- Development of infrastructure that supports sustainable practices across energy, transportation, water, and waste sectors
- Integration of digital and automated technologies in sustainable infrastructure, like smart grids
- Products adapted for the circular economy
- Green buildings

Climate change mitigation

- Projects that reduce greenhouse gas emissions
- Deployment of advanced nuclear power technologies (the utilisation of this green activity may vary across users and geographies; however, it is included due to its role within the EU taxonomy)
- Hydrogen production, storage, and use as a clean energy source
- Climate change adaptation, pollution prevention and control
- Enhanced resilience of infrastructure, communities, and ecosystems to climate change impacts
- Projects that support adaptation to climate-related risks, such as flooding or drought
- Activities focused on reducing air, water, and soil pollution
- Greenhouse gas reduction, including Carbon Capture, Utilisation, and Storage (CCUS)
- Biodiversity and Ecosystem Protection
- Conservation and restoration of terrestrial and aquatic ecosystems
- Protection of coastal, marine, and watershed environments
- Initiatives to enhance and maintain biodiversity

ICC List of Social Activities

Use of Proceeds assessments are centred around alignment to Social activities. Below ICC has provided a list that is an amalgamation of the LMA's SLPs and UN SDGs

The list below contains non-exhaustive examples of activities that support the social UN SDGs:

Affordable Basic Infrastructure

- Expansion of clean water supply systems, sanitation facilities (toilets, sewage treatment)
- Affordable transport infrastructure (rural roads, bus networks)
- Access to electricity or clean energy (off-grid solar, village water pumps)
- Access to Essential Services (Health, Education, Finance)
- Public healthcare support (hospital equipment, medical supplies, mobile health units)
- Educational initiatives (textbooks, classroom tech, vocational equipment)
- Financial inclusion projects (microfinance, community banking)
- Accessibility improvements (assistive tech, accessible vehicles)

Affordable Housing

- Low-cost housing construction materials, prefabricated units
- Financing for slum redevelopment, post-disaster housing
- Support for social housing developers
- Employment Generation and SME Financing
- Trade finance for microfinance and SME credit
- Export of equipment supporting micro-businesses/cooperatives
- Guarantees for job-creation (small farmers, artisans)

Food Security and Sustainable Food Systems

(Note: only applicable when targeting food security for vulnerable groups or smallholder, commodity trade requires additional evidence to support this)

- Agricultural inputs for small-scale farmers, food security programs
- Export/import of nutritious staples for food-insecure regions
- Development of food storage and distribution systems

Socioeconomic Advancement and Empowerment

- Women's empowerment projects (equipment for cooperatives)
- Initiatives for marginalized communities (solar power, IT for remote learning)

List of Target Populations

ICC Recommends leveraging the list of Target Populations referenced in the LMA SLPs and ICMA SBPs, these are as follows:

1. Living below the poverty line
2. Excluded/marginalised communities
3. Persons with disabilities
4. Migrants/displaced persons
5. Under-educated
6. Underserved due to lack of quality access to goods/services
7. Unemployed/workers hit by climate transition
8. Women & sexual/gender minorities
9. Ageing populations & vulnerable youth
10. Other vulnerable groups (e.g. disaster-affected)

Vulnerability Criteria

- Income or wealth below national poverty / minimum-wage thresholds
- Restricted access to essential goods & services (health, water, energy, finance, digital)
- Social or legal exclusion (disability, gender, minority, displacement, informal work)
- Geography-driven disadvantage (remote rural, slum, small-island, climate-risk or conflict zones)
- Demographic dependency (children < 15, elderly > 65, single-parent low-income households)

Glossary

Trade Finance: Products as listed under the International Trade and Forfeiting Association Trade Finance Taxonomy.

User: The user of the framework who is seeking to offer green Trade Finance, often a bank.

Client: Borrower or applicant of the user of the framework.

Purpose: The economic activity for which the goods, in respect of which the Trade Finance product is provided, are used.

Good: A tangible product that is bought, sold, or financed in a trade transaction.

Do No Significant Harm (DNSH): A guideline to ensure that an activity does not have a substantial negative environmental or social impact.

Green: Refers to activities, goods, or objectives that contribute to environmental sustainability.

Social: refers to activities that address a social issue or promote positive social outcomes for society or a target population. A social issue is one that threatens, hinders, or damages the well-being of society or of specific target.

Target populations: vulnerable or underserved groups such as those living below the poverty line, marginalized communities, undereducated populations, the unemployed, etc

Widely Accepted: Regionally recognised/used by corporates and financial institutions or relevant regulations for reporting in place/under development.

Comprehensive: Coverage of specific sectors and environmental dimensions.

Acronyms

DNSH: Do No Significant Harm

ECA: Export Credit Agency

KPI: Key Performance Indicator

LMA: Loan Makers Association

PGTF: Principles for Green Trade Finance

PSLSCF: Principles for Sustainability-linked Supply Chain Finance

PSoTF: Principles for Social Trade Finance

PST: Principles for Sustainable Trade

PSTF: Principles for Sustainable Trade Finance

SCF: Supply Chain Finance

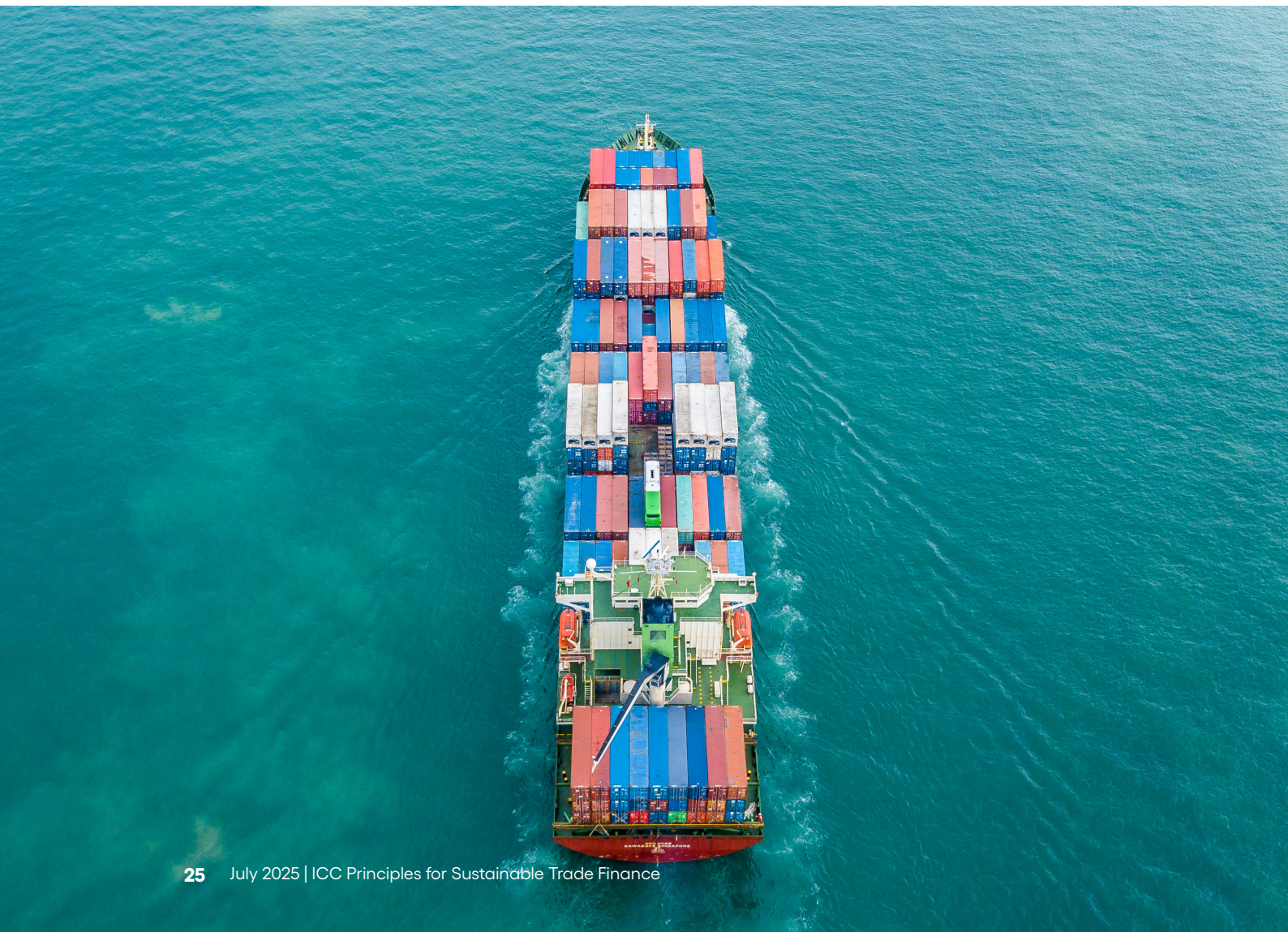
SDG: Sustainable Development Goal

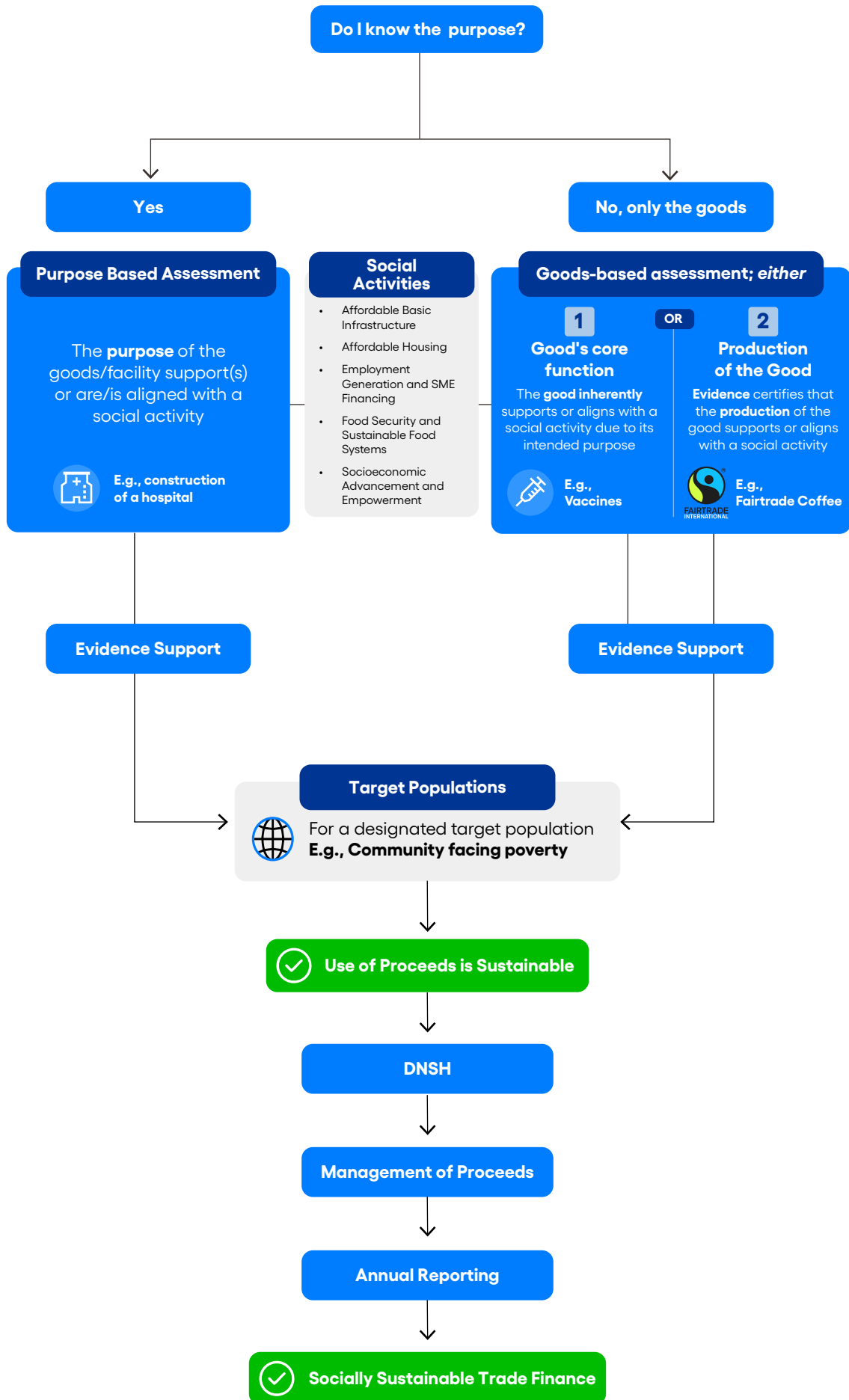
SPO: Second Party Opinion

SPT: Sustainability Performance Target

TF: Trade Finance

UN: United Nations









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