

# Aviva Investors Australia Environmental, Social & Governance Policy

Last updated: March 2010



## Table of contents

|   |           |
|---|-----------|
| <b>ENVIRONMENTAL, SOCIAL &amp; GOVERNANCE POLICY</b> .....                                  | <b>3</b>  |
| <b>PART A - ESG as part of our Investment Decision Making and Ownership Practices</b> ..... | <b>3</b>  |
| 1 The Aviva Investors Governance Approach .....   | 3         |
| 2 Resolutions at company meetings .....   | 3         |
| 3 General Information on our voting procedures .....  | 4         |
| 4 Annual General Meetings .....   | 4         |
| 5 The Board.....  | 4         |
| 6 Non- executive Directors .....  | 4         |
| 7 Audit Committees .....  | 4         |
| 8 Remuneration Committees .....   | 5         |
| 9 Sustainability Committee .....  | 5         |
| 10 Definition of Independent Non-executive Director .....                                   | 5         |
| 11 Purchase of own shares .....   | 5         |
| 12 Auditors- Fees .....   | 6         |
| 13 Amendments to Articles of Association.....   | 6         |
| 14 Directors' Remuneration .....  | 6         |
| 15 Share Incentive Schemes- General Guidelines .....  | 6         |
| 16 Performance targets .....  | 6         |
| 17 Directors' Service Contracts .....   | 7         |
| 18 Occupational Health & Safety .....   | 7         |
| 19 Guidelines for Environmental Reporting .....   | 7         |
| 20. A Framework for Environmental Reporting.....  | 9         |
| <b>PART B - Sustainability in our Business</b> .....  | <b>12</b> |
| <b>APPENDIX 1 - HIGH RISK SECTORS</b> .....   | <b>14</b> |

## ENVIRONMENTAL, SOCIAL & GOVERNANCE POLICY

Companies and economies do not operate independently of the world around them nor are they immune to the limitations placed on them by their environment. Aviva Investors believes companies that focus on sustainability issues not only contribute to a better society, but rather their business becomes more viable as a result.

Aviva Investors is proud to have been the first Australian fund manager to sign the United Nations Principles for Responsible Investment (Principles) in May 2006. The Principles are a global initiative coordinated by the UN Environment Programme Finance Initiative and the UN Global Compact bringing together leading institutions from around the world.

As a signatory to the Principles, Aviva Investors acknowledges we have a duty to act in the long-term interests of our clients. In this capacity, we believe that environmental, social and corporate governance (ESG) issues can affect the performance of investment portfolios to varying degrees.

Therefore, where consistent with our responsibilities to our clients, we commit to the following UNPRI Principles:

- We will incorporate ESG issues into our investment analysis and decision-making processes.
- We will be active owners and incorporate ESG issues into our ownership policies and practices.
- We will seek appropriate disclosure on ESG issues by the entities in which we invest.
- We will promote acceptance and implementation of the Principles within the investment industry.
- We will work together to enhance our effectiveness in implementing the Principles.
- We will each report on our activities and progress towards implementing the Principles.

There are two major streams to Aviva Investors' commitment to encouraging sustainable business practice.

Firstly we are committed to integrating sustainability into our investment decision making and ownership practices in order to improve long term returns for investors. This is detailed in Part A of this policy.

Secondly we are committed to embedding sustainability practices in the way we operate our own business. This is detailed in Part B of this policy.

### **PART A - ESG as part of our Investment Decision Making and Ownership Practices**

Aviva Investors' Environmental, Social & Governance Policy will be applied to all Australian equity holdings, where Aviva Investors holds the power to vote under the scheme constitution, trust deed or investment management agreement.

#### **1 The Aviva Investors Governance Approach**

1.1 We will:

- make considered use of our votes
- enter into dialogue with companies based on mutual understanding of objectives; and
- give due weight to all relevant factors drawn to our attention.

1.2 When reviewing the governance of companies, we look for evidence that companies are striving to meet the "spirit" of good governance.

#### **2 Resolutions at company meetings**

2.1 With regard to voting at company meetings, our concern has always been to protect the value of our investments. With this in mind, company proposals are the subject of careful scrutiny.

2.2 We are not in favour of "bundling" different proposals into a single resolution. It is our practice not to provide support where we have concerns over one or more aspects of a bundled resolution.

### **3** *General Information on our voting procedures*

3.1 Aviva Investors' procedures include:

- voting on all Australian holdings
- voting on resolutions that are proposed at AGMs and EGMs by returning the relevant proxy forms. We do not normally attend company meetings but will do so if circumstances dictate
- regular contact with senior management of companies with whom we are always willing to raise matters of concern; and
- where possible, engaging privately with companies regarding our concerns. We would normally consult with companies before withholding our support.

### **4** *Annual General Meetings*

4.1 Companies should count all proxy votes, whether or not a poll is requested. The information provided should include the level of proxies lodged on each resolution, the balance for and against the resolution, and the level of abstentions.

4.2 Such information should be made publicly available.

### **5** *The Board*

5.1 It is imperative that boards regularly review their effectiveness with a view to the long term sustainability of the company. In addition to having the right people and structure to meet present requirements companies should also ensure that succession plans are in place to take the company forward. Responsibility rests with the chairman and non-executive directors to ensure a smooth transition on the board.

### **6** *Non- executive Directors*

6.1 The board should include non-executive directors of sufficient calibre and number for their views to carry significant weight in board decisions.

6.2 It is our view that it would be more effective to require a minimum number of non-executive directors calculated on the ratio of executive and non-executive directors. In our opinion at least one-third of the board should be independent non-executive directors, however we do encourage the appointment of a majority of non-executive directors.

6.3 Non-executives should have sufficient time to devote to each of their directorships.

6.4 Non-executive directors should be able to obtain independent professional advice at the company's expense.

6.5 For smaller boards, there should be a minimum of two independent non-executive directors.

### **7** *Audit Committees*

7.1 In view of the reliance shareholders place on the accuracy and integrity of the annual report and financial statements, all companies should have an audit committee. Executive directors should not be members of audit committees; its composition should only comprise independent non-executive directors.

7.2 The members should be appointed upon the basis of possessing the necessary financial literacy skills and being suitably qualified to serve the role.

7.3 Non-executive directors should have independent access to external auditors.

7.4 The audit committee Chairman should be present at formal meetings of shareholders to answer shareholder queries.

## **8 Remuneration Committees**

- 8.1 In order that executive directors are not in a position to decide their own remuneration, companies should establish remuneration committees comprising only independent non-executive directors.
- 8.2 The Chairman of the Remuneration Committee should be present at formal meetings of shareholders to answer shareholder queries.

## **9 Sustainability Committee**

- 9.1 We encourage boards to formally consider corporate sustainability practices and performance via their committee structures. This can be done with a separate sustainability committee or under the auspices of an existing committee.

## **10 Definition of Independent Non-executive Director**

- 10.1 The main role of a non-executive director is to provide additional skills and expertise to complement the board. This function can be fulfilled most valuably if non-executive directors have independence of judgement.
- 10.2 Apart from their directors' fees and share-holdings, independent non-executive directors should be independent of management and free from any business or other relationship which could materially interfere (refer 9.4) with the exercise of their independent judgement.
- 10.3 It is for the board to decide in particular cases whether directors are independent. Independent non-executive directors should be identified in annual reports.
- 10.4 Issues which may compromise independence are as follows:
- Having been employed in an executive capacity within the last five years by the company on whose board he/she sits
  - Acting as a professional adviser and concurrently being retained by the company, whether personally or through a firm, on a regular basis
  - Being a significant customer or supplier to the company
  - Being financially dependent on fees from the company
  - Being appointed as a result of a special relationship with another member of the board e.g. having a reciprocal relationship with the chairman or chief executive (A sits on B's board and B sits on A's board) and being an associate of another non-executive director
  - Owing allegiance to a particular group of shareholders which gives rise to a potential conflict of interest
  - Not selected to join the board by a formal process to which all directors have had an opportunity to contribute
  - Participating in share option or pension arrangements
  - Having been on the board for more than 9 years
  - Holding conflicting cross directorship/s.

## **11 Purchase of own shares**

- 11.1 Aviva Investors will judge each case on its own merits. Due regard will be given to the company's balance sheet strength, appropriate level of gearing, future cash generation ability and where appropriate, the tax effectiveness of capital management. The purchase of shares should be in the interests of all shareholders.

## **12 Auditors- Fees**

- 12.1 In view of the importance of maintaining an objective and professional relationship between directors and auditors, it is fundamental that the independence of the audit be preserved. Large fees paid to auditors for non-audit work may compromise their independence.
- 12.2 Companies should explain the type of non-audit work undertaken. Where there is an apparent conflict of interest Aviva Investors would withhold support for the audit committee and/or auditors.
- 12.3 The Audit Committee should be responsible for determining the tenure of all auditor appointments. Aviva Investors strongly encourages the appointment of auditors including the rotation of partners during the term.

## **13 Amendments to Articles of Association**

- 13.1 Aviva Investors expects companies to have articles that reflect current best practice.
- 13.2 Memoranda and Articles of Association regulate the external and internal affairs of companies. The powers given to directors and boards are encompassed within the Articles of Association. It is therefore important that shareholders and institutional investors are aware of the powers being granted to directors and the rights of shareholders.
- 13.3 Aviva Investors would question any change that appears unreasonably to increase the discretion of directors in the exercise of their power and hence lessen the influence of shareholders.

## **14 Directors' Remuneration**

- 14.1 Aviva Investors' normal practice is not to be involved in debates about absolute levels of remuneration since, as an institutional investor, Aviva Investors is not in the best position to make these decisions.
- 14.2 The level of pay and structure of executive pay packages should be the responsibility of a Remuneration Committee comprising independent non-executive directors.
- 14.3 Incentive arrangements should be explicitly linked to the performance of the company.
- 14.4 Our view is that alignment of interests with shareholders is likely to be strongest where an appropriate proportion of the participant's wealth is invested in their company.
- 14.5 We strongly support the view that companies should make full disclosure of emoluments paid to directors including the remuneration committee's justification for large pay increases, in a timely manner.
- 14.6 There is an increasing expectation on institutional investors to actively participate in executive pay issues. Aviva Investors will continue to express its views to companies at regular meetings with senior executives and by actively considering and voting on remuneration issues. Where appropriate we will seek to engage the chairman on such issues.
- 14.7 We strongly encourage the expensing of future options packages to executives in company reports.

## **15 Share Incentive Schemes- General Guidelines**

- 15.1 Aviva Investors' approach to Share Incentive Plans is to assess each case on its own merits.
- 15.2 Some share option schemes allow for options to be surrendered and re-granted at a lower price. We discourage this practice.
- 15.3 Share option grants should be phased rather than awarded in one large block. Where grants are not phased, the remuneration report should explain and justify.

## **16 Performance targets**

- 16.1 Where grants are made annually, schemes should not include a facility for extending the period over which performance is tested as this may result in a number of grants vesting as a result of just one year's good performance.

- 16.2 There should be differing levels of performance targets so that the largest rewards are made for exceptional performance.
- 16.3 Performance targets must be disclosed i.e. we would not support schemes based on internal performance arrangements.
- 16.4 Performance conditions should continue to apply in the event of a takeover or reconstruction.
- 16.5 Where schemes have a facility for matching shares, awards should generally be subject to performance conditions.
- 16.6 Our preferred performance criterion is Total Shareholder Return (share price plus dividends). It is also our view that a relative target e.g. against an index or sector is preferable to an absolute performance target. We would normally support schemes only where, in Aviva Investors' opinion, the criterion is appropriate and the target is sufficiently demanding.
- 16.7 Where the company is being compared to an index or sector, we would expect its performance to be above median, that is, 50th percentile and above. Ideally, there should be a secondary financial measure to ensure that awards are made only where there has been an improvement in the company's underlying performance.

## **17 Directors' Service Contracts**

- 17.1 The broad aim of dealing with early termination cases is to avoid rewarding poor performance while dealing fairly with cases where departure is not due to poor performance.

## **18 Occupational Health & Safety**

- 18.1 We encourage all companies to make oversight of OH&S a direct board responsibility. This is particularly so in higher risk industries. In these industries we believe OH&S data should be publicly reported and management incentive structures should include appropriate elements of OH&S performance.

## **19 Guidelines for Environmental Reporting**

### **19.1 Purpose**

The purpose of these guidelines is to support and encourage management to publish more information on environmental risks, liabilities, opportunities and costs. These guidelines are not meant to be prescriptive but a guide in the preparation of environmental information appropriate for shareholders.

### **19.2 Executive Summary**

This policy provides guidance for management as to what Aviva Investors believes to be important in terms of environmental reporting principles and practice. Aviva Investors strongly believes that management is in the best position to decide which elements of information are the most relevant to shareholders and other stakeholders. Therefore these guidelines are not meant to be prescriptive. Aviva Investors' seven principles of environmental reporting include Relevance, Completeness, Format, Content, Comparability, Impact and Verification.

Elements covered in the environmental report should include items such as:

- A Senior Management statement on environmental issues and their business relevance
- A description as to the extent of the report
- Organisational background and description of management and/or board ownership of responsibility for environmental performance.
- Specific coverage of measures to minimise environmental risks and liabilities
- Specific information on environmental performance; and
- Description of business opportunities, savings or costs.

### 19.3 Background

It is our view that society now expects companies to make reasonable efforts to minimise any damaging effects of environmental factors to their businesses. Companies which do not have adequate safeguards in place will be susceptible to reputational risk and fines from regulatory authorities. Business values can be significantly impacted where businesses have not prepared sufficiently to meet new regulation, particularly where cost imposts may reduce profitability of product lines or process technologies. Therefore, Aviva Investors believes that good management should have in place processes which will protect their companies from such risks.

Aviva Investors have taken this step because we believe that environmental factors impact profitability at a number of levels. We also believe that these environmental factors are increasingly important to profitability, costs and potential liabilities.

In line with our practice on corporate governance, this policy is only one element of a much larger on-going discussion with the companies in which Aviva Investors invests.

We fully realise that there is no set standard or simple guidance on the content, format or design of environmental reports and do not wish to be prescriptive in this area. However we will be expecting a certain level of quantitative and qualitative information within the environmental report. As a broad approach we would encourage companies to attempt to focus on their key issues - particularly those that are pertinent to the bottom line (such as cost savings, business opportunities or potential liabilities). We would also encourage companies to introduce quantitative and qualitative targets where feasible so it is possible to track progress over time.

Our policy is as follows:

#### **ASX 100 COMPANIES:**

Aviva Investors expects all ASX 100 companies, in all sectors, to have robust processes to minimise damaging environmental impacts. We therefore expect these companies to publish a comprehensive Environmental Report.

#### **ASX 100-200 COMPANIES:**

Aviva Investors expects ex ASX 100 companies in high risk<sup>1</sup> sectors to produce an Environmental Report.

#### **EX 200 COMPANIES:**

Smaller companies with operations which are included in the list of high risk<sup>1</sup> activities should include these issues as part of their disclosure requirements.

<sup>1</sup> High risk sectors are identified within Appendix 1.

### 19.4 Principles and Practice

**1. Relevance** - Aviva Investors is particularly interested in environmental information that has an impact on medium and long term profitability. Management should be in the best position to identify which environmental information has significant impact on profitability. Such information should include details of risk management programmes, identification of potential environmental liabilities or explanation of programmes that promote and defend corporate reputation.

**2. Completeness** - Relevant issues should be reported on in sufficient quantitative or qualitative detail.

**3. Format** - Environmental reports need not be paper based, indeed we would encourage the use of internet based reports combined with a short paper summary.

**4. Content** - The report should contain information that is pertinent to profitability with a particular focus on: environmental risks (actual or possible), environmental opportunities (cost savings, reductions in operational costs, business product or service opportunities) and corporate reputation issues.

**5. Comparability** - Comparability between companies is expected by shareholders. We support all efforts that seek to standardise environmental reporting for reference and note the guidelines released by Environment Australia. Measuring and monitoring progress over time is also a key to the development of

valuable quantitative and qualitative information. Therefore, we encourage presentation of time series for relevant data.

**6. Impact** - The financial markets are concerned about future profitability, profit margins and unexpected capital expenditure programmes. It is important for management to identify report on and quantify the impact of key environmental legislative changes. This should be a key section within an environmental report.

**7. Verification** - It is important that the information published within an environmental report is provided in good faith with all appropriate steps being taken to ensure quality and reliability.

## **20. A Framework for Environmental Reporting**

As mentioned within the summary, Aviva Investors believes that management is in the best position to judge the value of specific areas of coverage. Aviva Investors would expect management to prioritise areas where the company has particularly significant environmental impact.

### **20.1 Management Statement**

A statement from board level outlining any:

- Major environmental challenges that face the company, particularly those related to operational changes, environmental risks, any changes to capital expenditure or business opportunities
- Specific corporate targets or objectives that management are progressing towards or have set for the near to medium term
- Explanation of major exceptional incidents that have occurred over the reporting period. Incidents might include prosecutions, emission releases and environmental accidents. Management may feel it is also appropriate to include information on health and safety incidents
- Major health, safety and environmental initiatives planned for the near to medium term; and
- Highlights of the report.

### **20.2 Extent of the Report**

In some existing environmental reports it is not clear which part(s) of the organisation the report refers to. As shareholders, our preference is for a report that covers the entire organisation including:

- Any large associated companies where the parent company holds more than 50% and/or there is significant management control by the parent company
- Any large joint venture projects that have significant environmental impacts
- The environmental report might also cover initiatives that are being undertaken by subcontractors especially those with a significant environmental impact; and
- Where the report only covers a part of the parent company, this should be made clear within the report. The parts of the company that have not been covered within the report should be identified.
- We also prefer that companies report relevant data on both a whole of operation basis and a proportional equity ownership basis.

### **20.3 General Background**

Any report should include background information such as:

- A contact name and telephone number/address for a key contact within the organisation on environmental issues
- The company's environmental policy
- Member(s) of management and/or board responsible for environmental performance

- Any accreditation to environmental management systems
- Use of other standard indicators; and
- Any substantial changes to the organisation or management over the last 12 months e.g. significant mergers, disposals or acquisitions and how that has affected the company's environmental practices and overall impact.

#### 20.4 ***Reporting on Measures to Minimise Risk and Liabilities***

A large number of companies are exposed to certain environmental risks ranging from land contamination liabilities to legislative changes resulting in new capital expenditure requirements. Reporting on these environmental liabilities is important for shareholders.

Areas that the environmental reports might cover include:

##### **OPERATIONAL RISKS**

- Health, safety and environmental fines
- Potentially polluting emissions
- Discharges and spills
- Steps to minimise operational risks (e.g. environmental management systems); and
- Insurance to minimise risks.

##### **MARKET RISKS**

- Risks of market diminishing as a result of environmental issues (e.g. fuel switching); and
- Risks relating to potential costs for products relating to potential liabilities or new regulation (e.g. Greenhouse Gas Emissions regulation).

##### **BALANCE SHEETS RISKS**

- Historical liabilities
- Protection of property values
- Steps taken to minimise liabilities (e.g. land decontamination); and
- Provisions already taken to the balance sheet.

##### **CAPITAL COST RISKS**

- Loss prevention measures; and
- Pollution control expenditures.

##### **BUSINESS SUSTAINABILITY RISKS**

- Eco-efficient processes
- Energy conservation
- Waste minimisation; and
- Suppliers and contractors environmental performance.

##### **CORPORATE REPUTATION RISK**

- Maintenance of licence to operate; and
- Operating and meeting corporate values.

Reporting areas of possible risk and liability should cover:

- How serious are the social and environmental risks facing the business?
- To what extent are these specific to the company rather than the sector?
- How aware of the risk is the company and what is management doing to manage this specific risk?

## 20.5 **Reporting Performance**

We have selected a number of performance indicators that we feel are of particular interest to shareholders to enable comparison between sectors or to identify trends over time.

Areas and indicators that might cover key areas of environmental performance include:

### **ENERGY**

- Total energy use and absolute change over time
- Total fuel use and absolute change over time
- Normalised figures for the above (possibly using an appropriate financial indicator as the normalising factor e.g. profit before tax or annual turnover); and
- Initiatives to increase the amount of renewable energy being consumed within the organisation.

### **EMISSIONS, EFFLUENTS AND WASTE**

- Identification of any toxic or hazardous emissions or effluents and quantification of emission changes over time
- Green House Gas emissions
- Remediation of contaminated sites
- Description of any programmes to eliminate toxic and hazardous emissions
- Any quantitative figures on the cost of waste disposals with breakdowns on significant disposal costs; and
- Tonnes of waste sent to disposal from company sites (absolute and relative/normalised figures).

### **INDIRECT IMPACTS (SUPPLIERS, JOINT VENTURES AND ASSOCIATED COMPANIES)**

- Where associated companies, joint ventures or suppliers have significant environmental impacts then coverage of these impacts should be included within the environmental report.

### **COMPLIANCE**

- Magnitude and nature of penalties for non-compliance with all applicable national or international declarations, conventions, treaties or regulations associated with environmental issues e.g. air quality, water quality.

## **PART B - Sustainability in our Business**

Aviva Investors is committed to integrating sustainable practices into the operation of our own business. Environmentally, this begins with situating our office in a 4.5 star energy rated building, the commissioning by the Aviva Investors Group of a tree plantation program to offset all our carbon emissions and the use of 100% recycled and recyclable stationery. We also encourage and support our staff to participate in sustainable environment practices by offering to salary package their own carbon emission offsets, and by providing facilities to encourage staff to cycle to work.

At Aviva Investors we believe in creating and supporting a culture which allows staff to enjoy a healthy work and life balance. For example, we provide a flexible leave policy which includes encouraging staff to take paid leave to participate in community improvement activities.

Acting responsibly in how we do business will play a key part in winning the trust of our clients and building a successful and sustainable business in the long term. Our parent, Aviva plc has a strong commitment to Corporate Social Responsibility and Aviva Investors Australia, where applicable, will adopt the group's CSR vision.

The below standards provide a framework in which Aviva Investors Australia will meet the Aviva Group's CSR vision.

These standards cover three main elements of CSR:

1. Business ethics
2. Human rights and diversity; and
3. Community

### **1. Business Ethics**

We are committed to being a responsible business. We aim to ensure that, in everything we do, we meet the highest standards of business conduct.

Aviva's principles for good business ethics:

- Commitment to fair business practices in our relationships with our clients, employees and suppliers
- Commitment to transparent business practices
- Commitment to honest business practices
- Respecting the confidentiality of information entrusted to the company
- Obeying the rule of law
- A commitment to accurate and honest reporting to our clients

### **2. Human rights and diversity**

Aviva Group respects all fundamental human rights and will be guided in the conduct of its business by the provisions of the United Nations Universal Declaration of Human Rights (UNUDHR) and the International Labour Organisation (ILO) core labor standards. Aviva Group also supports the UN Global Compact Principles.

The UNUDHR articles of greater relevance include 2 (which deals with discrimination), 23 (which deals with terms of employment), 24 (which deals with work life balance) and 25 (which deals with adequacy of standard of living).

#### ***Value and respect diversity***

The business is committed to creating a working culture that respects, celebrates and harnesses differences to the benefit of clients, employees and the wider communities within which we operate.

The principle of equal opportunities for everyone in employment is an important part of this working culture. Businesses shall have in place policies that reflect local legal requirements and group wide good practice.

Businesses will ensure that access to employment, training and promotion is:

- Free from discrimination on the grounds of sex, sexual orientation, marital status, creed, color, race, religion, age, ethnic origin, nationality, union status or disability
- Based solely on the objective assessment of ability and other relevant job related criteria; and

- In the case of training and career development, based on assessed need.

Any allegations of harassment or discrimination will be treated seriously and investigated fully and will be dealt with in accordance with local disciplinary and other appropriate policies.

The business will apply the Aviva Group standards and establish monitoring and other supporting processes to ensure the objectivity of employment related decisions. Including:

- Those involved in decision making processes shall be trained to ensure decisions are taken based on objective criteria and can be justified; and
- The main areas where such processes shall be established are: - Recruitment and selection; Career planning, promotion and transfer; Training and personal development; Performance management; and Redundancy.

### ***Diversity vision***

Diversity is about everyone. Our competitive advantage depends on business teams that include people with different backgrounds, experiences and perspectives, who feel valued for the positive contribution they can make to our success.

## **3. Community**

We are committed to good corporate citizenship and to supporting charity and community initiatives which are relevant to our business, employees, clients and stakeholders.

Our business activities bring us into contact with a range of stakeholders and communities. We recognise our responsibilities to these groups and look to support them where possible. One way that we do this is by allowing staff to take one day of leave each year to participate in voluntary charity and community work.

## **APPENDIX 1 - HIGH RISK SECTORS**

**Aviva Investors expects ASX 200 companies in high risk sectors to produce an Environmental Report.**

High environmental risk sectors include:

- Aerospace & defence
- Asbestos
- Automobiles
- Chemicals
- Construction & building materials
- Electricity
- Electronic & electrical
- Forestry & paper
- Gas distribution
- HealthCare
- Mining
- Oil & gas
- Packaging
- Pharmaceuticals
- Real estate
- Steel & other metals
- Tobacco
- Transport
- Waste management
- Water