European Fund and Asset Management Association

EFAMA's ANSWER TO THE JRC CONSULTATION ON THE 3RD TECHNICAL REPORT ON DEVELOPMENT OF EU ECOLABEL CRITERIA FOR RETAIL FINANCIAL PRODUCTS

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EXECUTIVE SUMMARY

EFAMA representatives are glad to have contributed to the ad-hoc working group for the development of the EU Ecolabel for retail financial products. We believe the 3rd technical report strikes a better balance between the strictness of criteria and a sufficiently large pool of investment opportunities, and present the following recommendations:

A. The use of CapEx in the portfolio greenness formula

Funding of a just transition is a priority of EU´s Green Deal and we believe this is sufficiently reflected also in the portfolio greenness formula. The 60:40 ratio for weighting Turnover and CapEx is fully commensurate with the need to incentivize new investments. We also commend JRC´s efforts to develop a formula that does not treat these two indicators in isolation, providing a holistic view of a company´s Taxonomy alignment.

However, asset managers are aware of the greenwashing risks that the inclusion of "projected CapEx" and "green revenue growth" may create. The use of different CapEx timeframes or definitions in the Ecolabel, when compared to the information disclosed under Article 8 of the Taxonomy Regulation (TR), would introduce unnecessary complexity. To address these uncertainties, we propose that JRC´s formula includes CapEx on the basis of reporting requirements under Article 8 of the TR. We believe this harmonized treatment of CapEx would close many loopholes and strengthen the integrity of the EU Ecolabel.

B. Thresholds for UCITS equity and bond funds

The proposed 40% and 50% thresholds for equity and bond funds, respectively, sufficiently reconcile between the ambition of the Ecolabel and asset managers´ concerns for the consequences of a restrictive approach on portfolio diversification and the protection of end-investors' savings. To make sure these thresholds correspond with the requirement to "identify 10-20% share of products that deliver best environmental performance of their category" (Regulation 66/2010, Art.6), we suggest testing these thresholds prior to the Ecolabel´s launch. The goal would be to test their viability against the TR technical screening criteria, verify the availability of underlying data and ascertain the size of the resulting investable universe.

EFAMA also supports a dynamic review of the thresholds once the Ecolabel´s market coverage will grow as a result of better disclosures, data availability and proliferation of green investments. Such reviews must nonetheless account for the fact that Taxonomy screening criteria will be reviewed every three years, leading to an automatic step-up of the label's ambition.

We also recommend the inclusion of regular corporate bonds issued by companies that would meet the necessary criteria to see their equity instruments eligible under the threshold for equity funds, while green bonds from sovereign issuers should be eligible for the proportion of proceeds used to finance EU Taxonomy aligned activities.

C. Definitions for green growth and companies in transition

While we agree with the eligibility formula for "companies in transition", we are concerned about the ability for asset managers to gain verifiable and trustworthy information on companies' commitments (e.g. phasing out of fossil fuels) not mandated by the standardized table of the Article 8 of TR. We also do not understand why only some of the sectors eligible under the EU Taxonomy are covered.

We perceive the 50% demanded level of turnover for "green growth companies" as too high. In any given sector of the EU economy, there might be a key, best-in-class company acting as the single supplier of a certain product or technology essential for the transition. However, for a highly diversified company, this product or technology will only account for a small percentage of its total revenues.

D. Exclusions

We agree with linking the eligibility of a sovereign bond issuer to the ratification of the Paris agreement. However, we are worried by the operational difficulty in implementing the proposed list of extensive exclusion criteria. Taken together, the environmental exclusions are not aligned with those proposed under the Taxonomy "do no significant harm" technical screening criteria for climate change mitigation and adaptation. We strongly believe that exclusions should be established with a science-based approach, also when it comes to activities related to production and distribution of energy.

We believe the EU Ecolabel for environmentally sustainable financial products is not an appropriate policy instrument to address social and governance aspects. The corresponding exclusions lists not only exceeds the comprehensive minimum social safeguards provided for by the Taxonomy (Article 18 of the Level 1 Regulation), but also effectively limits the sovereign bond universe to OECD countries. Again, we recommend aligning these exclusions with the EU taxonomy. Nonetheless, if the extended list is retained, a table of excluded sovereign issuers should be compiled and maintained by EU authorities.

For tobacco-related activities, we recommend a 5% de minimis threshold for distribution activities related to tobacco products and 0% from production, to avoid the exclusion of supermarkets, hotels or restaurants that may sell tobacco in one location if it is less than 5% of its total revenue.

E. Engagement

We support the revised approach to engagement focusing on ensuring quality of the engagement process rather than on setting only quantitative criteria. Although many of our members will strive for engagement with more than the 10% of "companies in transition" in the Ecolabel fund portfolio, the proposed requirement also caters to the needs of asset managers who do not have large enough resources available. Nonetheless, we question the merits of a requirement to engage with companies having less than 20% green revenues who classify as enabling/green growth, given that many such companies may only have a small proportion of these activities as Taxonomy eligible.

We also encourage the European Commission to ensure that voting right disclosure requirements pursuant to fulfillment of engagement policy objectives are accompanied by measures to address the practical difficulties in the exercise of shareholders' rights. Harmonizing and simplifying the rules on i.e. the filing of shareholders' resolutions across Member States would strengthen shareholders' impact and enable better reporting.

CRITERION 1: INVESTMENT IN ENVIRONMENTALLY SUSTAINABLE ECONOMIC ACTIVITIES

- ### UCITS Equity funds

  - **Calculation Formula**: We support JRC´s efforts to develop a formula that will give a holistic view of a company´s Taxonomy aligned activities, taking into consideration both Turnover and CapEx together, rather than in isolation.

    - **We warn about the lack of data for assessing companies against the proposed CapEx indicators**. Data on green CapEx commitments are not being collected by commercial vendors and the only means for obtaining them for asset managers would be via fundamental analysis. However, this would be overly burdensome and could not be automated.

    - **Therefore, we are convinced that the Ecolabel's UCITS calculation formula should** be strictly based on Turnover/CapEx definitions, data and timeframes disclosed under Article 8 of the Taxonomy Regulation applicable to companies reporting under NFRD and be **in line with the proposals from the European Supervisory Authorities (ESAs) and the Platform on Sustainable Finance.**

      - Although the final advice of the ESA´s has yet to be completed, companies will report in 2022 information for the financial year 2021 on the first two environmental objectives. The proposed draft advice also instructs the disclosure of past and projected CapEx figures, which could be used as reference indicators for the purposes of the Ecolabel. We believe that once companies commit to future investments in these NFRD disclosures at CapEx level, it will be more difficult to backtrack from them without considerable reputational damage.

    - Some of our members are also concerned by the theoretical character_of projected figures disclosed by companies for calculating their green contributions under cumulative Green CapEx and cumulative projected "green revenue growth". The Ecolabel should primarily be about actual environmental impact instead of corporate projections disclosed discretionarily outside of standardized requirements mandated by the TR. Therefore, EFAMA suggests that any **CapEx projections should be constrained to the timeframes introduced under Article 8 KPI reporting of the TR**.

  - **Threshold:**

    - **EFAMA agrees with the proposed 40% threshold**, which could be reviewed upwards after 3-5 years, once the development of technical criteria for the taxonomy is finalized, and as the Ecolabel use matures and the Europe´s Green Deal accelerates the proliferation of eligible assets. We believe this is a pragmatic threshold that will allow for the Ecolabel market to develop in early phases. We stress the need for the review process to be transparent and gradual, allowing for necessary portfolio adjustment to avoid investor uncertainty.

    - **Nonetheless, threshold reviews must take into consideration the fact that the Taxonomy screening criteria will be reviewed every three years**, which will automatically lead to an increased ambition level.

  - **Use of derivatives** *(EFAMA´s position on derivatives has been endorsed by the International Swaps and Derivatives Association):*

- We agree with the JRC's assessment that other assets like plain vanilla derivatives with <5% green revenue shall be calculated as part of the total portfolio but may not contribute to portfolio greenness.

- However, as previously advocated by ISDA[1], we **remain concerned about the suggested requirements for the use of derivatives by UCITS and AIFs in the total portfolio asset value**. In the draft JRC report, hedging with derivatives is permissible only in relation to currency risk, duration risk, market risk and/or sensitivity to changes in interest rate structures.

- We do not understand why short selling is restricted if it is to implement an ESG strategy and as long as the short positions are not counted as Taxonomy aligned towards threshold.

- The **use of derivatives should be permissible for any reason pertaining to a change in the value of assets**, including, but not restricted to fluctuations in interest rates, inflation rates, equity prices, foreign exchange rates or credit risk. It is essential that investment managers are not prevented, or excessively restricted, from using derivatives in the total portfolio, and are not discouraged to invest in green assets without having the opportunity to neutralize common risks.

- The use of derivatives can bring benefits, such as increased liquidity and supply of credit to the market, which may be crucial to the ability of investment managers to realize sustainable investments. Therefore, asset and fund managers should be permitted to have more freedom to choose hedging strategies if they view that these support the green economic aims of the product.

UCITS bond funds

- **Threshold: We welcome the proposed 50% threshold, as long as, at least initially, other than EU GBS certified green bonds (e.g. Green Bond Principles) can be accepted for the EU Ecolabel,** given that a large portion of the market today consists of green bonds certified by well-established standards from third organizations. Eligibility of Green Bonds not verified by EU GBS (including sovereign bonds with Taxonomy compliant projects) is crucial for a successful launch of the Ecolabel considering that the concrete legal proposal for the EU GBS remains unknown.

  - Inclusion of bonds not eligible for EU GBS or GBP would be very important at the beginning and we could envision a revision of the criteria after, for example, five years, subject to a successful launch and strong market penetration of the EU GBS.

  - To test the viability of the 50% threshold, **practical testing is needed** to verify the availability of data needed for calculations and a satisfactory level of market coverage.

- **General purpose corporate bonds:** EFAMA supports the inclusion of bonds issued by "green" companies with Taxonomy-aligned earmarked projects, which do not have to comply with the EU GBS to qualify for the Ecolabel.

  - Corporate bonds use should not be limited to the use of revenues and we recommend giving CapEx equal consideration. In instances where a fund has both general purpose and green

[1] https://www.isda.org/2020/04/17/isda-response-to-draft-technical-report-v2-0-on-development-of-eu-ecolabel-for-financial-products/

bonds (expressed in expenditures), a separate reporting on the percentage of alignment in revenues and expenditures should be provided.

- **Refinancing of bonds**: We agree that refinancing will be eligible only if it supports the creation of asset-backed securities or the recycling of funds for lending to new projects. However, this leaves the industry with some questions, which we ask the JRC to clarify:
  - If a company documents that the refinancing of a regular bond enabled them to invest in green projects, will the refinancing be eligible as a green bond?
  - How can the Ecolabel for Green Bonds enter into application in autumn 2021, i.e. at a time when extra-financial reporting under the Taxonomy (and thereby also on eligible assets on the GBS) will not be available?
- **Sovereign Bonds**: We believe that sovereign or sub-sovereign green bonds should be eligible as long as at least 50% is invested in Taxonomy aligned projects or activities, irrespectively of the issuer.

CRITERION 2: COMPANIES INVESTING IN TRANSITION AND GREEN GROWTH

- EFAMA supports the inclusion of investment in transition or green growth in the calculation formula for the share of total portfolio value invested in environmentally sustainable activities.
- **Formula for "companies in transition":** The revenue definition for transition companies of 5% to 50% of total revenue from environmentally sustainable economic activities in the energy, mobility, manufacturing, and waste management sectors is **seen as reasonable by EFAMA**.
  - We believe that the environmental integrity of this definition stems from the requirement to commit to phasing out of the excluded assets and the 20% average projected green CapEx requirement. Such a definition expands the investment universe and improves access to capital, especially for transitioning, "light green" companies.
  - We are concerned with the ability for asset managers to gain verifiable and trustworthy data on information regarding future company commitments (20% green CapEx, fossil fuel assets phase out) not mandated by the standardized table of the Article 8 of the Taxonomy Regulation currently under development by ESMA. Such information could be obtained only through fundamental analysis, which is not feasible as part of a general investment approach that needs to rely on automated processes and technical integration of ESG relevant data.
  - We do not understand why only some of the sectors eligible under the EU Taxonomy are covered.
- **Cap on transition companies:** If eligible companies meet all criteria to demonstrate their transition is underway, we believe **the cap on transition companies in an Ecolabel becomes redundant** and should remain excluded, as proposed by the 3rd JRC draft report.
- **Weighted average CapEx inclusion under option 5a:**
  - **EFAMA agrees with the 60:40 weighted average ratio between Turnover and CapEx**, given that expenditures are the key elements of a successful decarbonization of energy intensive sectors in transport, manufacturing, and power. Technologically intensive innovation and decarbonization of emission-intensive sectors requires billions in expenditures over long time-horizons. Companies committing to such medium-term decarbonization expenditures should be

rewarded with improved access to capital stimulated by the EU Ecolabel. In this context, we believe the 60:40 ratio adequately incentivizes investments into the decarbonization of companies' asset bases.

- o As stated in our remarks to Criterion 1, we recommend that CapEx disclosures and its timeframes are based on disclosure requirements under Article 8 of the Taxonomy Regulation, currently under developments by ESAs.

  - ▪ We believe that the period for projected change in green revenues of 3 years is still too short for companies who require more time to transform and do not wish to leave stranded assets. Large decarbonization projects in these industries usually have five- to ten-year timeframes, commencing with R&D and ending with product commercialization – and thereby eligible revenue generation**. We therefore encourage adopting a CapEx exception for large infrastructure projects with a forward-looking period of ten years** (EFAMA has submitted this recommendation also to ESMA towards its Article 8 TR consultation).

  - ▪ We are convinced that the Ecolabel should be in part based also on prior CapEx trends, as suggested by JRC.

- o We note that projected CapEx will serve as a good proxy for tracking companies investing in EU Taxonomy-compliant projects. However, we believe the use of a purely quantitative capex approach can be misleading, given that it is difficult to measure the impact of CapEx on revenue growth and that CapEx can be used also for maintenance purposes. Therefore, a comprehensive fundamental assessment of the company is necessary to understand the company´s real green ambitions.

- o **We see a major challenge in assessing the greenness of global funds caused by the lack of reporting from non-EU companies** on green revenue and green capex as a percentage of total CapEx. As we state in our response to ESMA's consultation, the European Commission should develop a methodology to be used for those companies for which data is not available, or only partially available, in order to allow KPI calculation to cover also investments in companies not reporting under the Non-Financial Reporting Directive the extent of their Taxonomy-aligned activities. We disagree that the way forward is exclusively by assigning them a coefficient derived on a sector-basis under a common methodology.

  - ▪ The assignment of a coefficient should be applied to those stocks that are not subject to reporting requirements. However, for all those that have a certain level of disclosures, a more thorough customized methodology based on proxies and estimations should apply. This will allow a) for more accurate disclosures, to the benefit of retail investors; b) will help encourage non-NFRD companies to disclose and will encourage investors to ask for greater transparency; and c) will not undermine those companies that make the effort to disclose.

    - We recommended that the EC develops a standardized official methodology, alongside specific guidelines, and rules for both approaches – including when to use one or the other. The Platform on Sustainable Finance should provide advice to the EC on the methodologies and guidelines.

- **Green Growth companies:** We highlight that the proposed 50% level of turnover for green growth/enabling companies is too high. Companies who obtain 50% or more of their turnover from environmentally sustainable activities could be under certain conditions already considered as purely green players. A key actor in this market might be a highly diversified, "best in class" company who dominates a certain product/technology essential for the transition, although this technology represents only a small percentage of its total revenues.

Criterion 3: Exclusions based on environmental aspects

3.1 Exclusions relating to economic activities

- We support the choice of partial exclusions by setting a 5% revenue threshold at the company level (as opposed to strict exclusions with a 0% threshold), as it would represent a good balance between excluding the main environmental polluters whilst allowing an acceptable share of the eligible universe.

- However, we are **concerned with the operational challenges in implementing all the proposed exclusion criteria**, many of which are either difficult to measure or not aligned with the EU Taxonomy (pesticides, peatlands, waste). We propose that JRC aligns Ecolabel´s environmental exclusions with exclusions and “do no significant harm” criteria introduced under the EU Taxonomy Regulation.

- To test the viability and impacts of the proposed criteria, practical testing of the EU Ecolabel criteria should also focus on the effects of compiled exclusions for the asset manager’s possibility to offer products with an attractive risk-reward profile.

- **We do not understand why coal and gas have been brought to the same level of exclusion**, given their difference in environmental externalities. Gas should be eligible if it meets (future) Taxonomy screening criteria that might be developed on the basis of geographic context. For example, natural gas could be eligible in countries where it would replace coal in countries with an energy mix based largely on coal (e.g. India, China).

- We believe the eligibility of **activities relating to the nuclear fuel cycle** should be considered on the basis JRC´s ongoing review of the sector´s ability to meet the DNSH criteria on the status and long-term management and disposal of nuclear waste. Its inclusion in the Taxonomy, and thereby in the Ecolabel’s criteria, should be based on the outcome of this study - ensuring a fully science-based approach, devoid of partisan or ideological considerations.

- If the proposed environmental exclusions are retained, the JRC should plan for their revision once the Taxonomy Regulation criteria for other environmental objectives and criteria is developed.

- We support criterion C2 which introduces larger eligibility for utilities that invest in transition, whose revenues from excluded activities are below 30% and who have set a phase out, closure or fuel switching plans for national gas and coal power stations on a 10-year time frame.

- Although Taxonomy non-aligned **aviation and shipping sectors** cannot count towards the Ecolabel thresholds, we object adding them to excluded activities prior to the introduction of relevant TR screening criteria, which shall first establish the scientific basis for thresholds in these sectors.

- We agree with the exclusion of the banking sector when directly financing (not applicable to general corporate loans or bonds) coal-based projects with more than 1 billion euros annually.

3.2 Exclusions relating to sovereign and sub-sovereign bonds

- We support the requirement to be a signatory of the Paris Agreement and demonstrate a credible CO_2 reduction trajectory compatible with a 2 degrees scenario in Criterion 3.2.1. However, we note that more clarity is need from the JRC as to what national commitments under the Paris Agreement will qualify as sufficient and credible. Conditionality on the ratification of a number of other international environmental agreements listed in Criterion 3.2.2. is also reasonable, as long as the list (and its changes) of eligible countries is provided to market participants.

- We would welcome more clarity from the JRC as to whether non-earmarked, general purpose sovereign bonds would be eligible if compliant with this and other exclusion criteria in 3.1.

- We believe use-of-proceeds sovereign or sub-sovereign bonds should not be excluded. They should be included to the extent that they comply with the minimum percentage thresholds for taxonomy-alignment of the funds.

CRITERION 4: SOCIAL AND GOVERNANCE ASPECTS

- We are **worried by the burden of proof and impact of the exclusion criteria on the investable universe for sovereign issuers.** Since the Ecolabel is an environmental label based on the Taxonomy, rather than a social label, we propose a more pragmatic review of the controversies.

  - We have **reservations to compiling such an extensive list of criteria for sovereign issuers**. In combination with the investment thresholds under Criterion 1, the proposed exclusions lead to a material reduction of assets eligible for investment. Products wishing to qualify for the Ecolabel would have very limited opportunities for risk diversification, as well as for selecting investments that have the prospects to outperform the market.

  - **Practical testing of the EU Ecolabel criteria must also take into account the effects of compiled exclusions** for the asset manager's possibility to offer products with an attractive risk-reward profile.

- In general, we believe the EU Ecolabel for environmentally sustainable financial products is not an appropriate policy instrument to address social and governance aspects. Moreover, **minimum social safeguards are already provided for by the Taxonomy** (cf. Art. 18 of the Level 1 Regulation) and are based on international treaties providing for very comprehensive and stringent safeguards dealing, amongst others, with bribery, corruption and trade in controversial weapons.

- **Compliance with minimum safeguards can be assumed for all investments in Taxonomy-compliant activities**. Hence, instead of applying additional social or governance exclusions, the requirements of Art. 18 should be extended to all investments in Eco-labelled portfolios. This approach would also result in more consistency and clarity for retail investors.

- The global export potential of EU Ecolabelled funds would be very limited in several G20 countries who apply exclusions to sovereign bonds issued by countries who have not ratified the Treaty on the Non-proliferation of Nuclear Weapons (Israel, India, Pakistan, South Sudan and others), are subjected to EU restricted measures (Russia, Belarus) or retain forms of capital punishment (USA, China, Egypt, Saudi Arabia). Should these criteria be applied, we suggest introducing a central data source where the list of countries meeting the label's criteria could be accessed.

- For **tobacco-related activities**, **we would recommend a 5% de minimis threshold for distribution activities related to tobacco products and 0% from production**. The motivation for this is to not exclude supermarkets, hotels or restaurants that may sell tobacco in one location if it is less than 5% of the total revenue, therefore not meaningful to the business itself. It must be clear that a hard exclusion of companies deriving even small proportions of revenues from those activities (without allowing for any de minimis thresholds), including in a corporate group, would once again materially reduce the investment opportunities for Eco-labelled funds

- Regarding norms-based screening or screens aiming at UN Global Compact compliance, it should be noted that ESG rating providers classify violations of international conventions with varying degrees of magnitude: from allegations to confirmed violations and severe confirmed violations. It should at least be clarified that only confirmed violations are in scope.

Criterion 5: Engagement

- We support the revised approach to engagement that focuses on ensuring the quality of the engagement process, rather than on setting quantitative criteria. We welcome the alignment with the Shareholder Rights Directive and the engagement criteria in existing labels. A stronger alignment of engagement objectives with the EU Taxonomy is also welcome.

- We also welcome that the information required by the Ecolabel is linked more closely to the engagement reports to be provided under the Shareholders Rights Directive. Therein, one could for example include a separate section on ESG engagement setting out targets and goals in environmental terms and outlining the main engagement activities. Such integrated reporting on ESG engagement should be considered sufficient also for the purpose of informing investors in the Ecolabelled funds.

- **Engagement policy (5.1):** EFAMA supports the proposed requirements on engagement policy disclosures.

- **Exercise of voting rights (5.2):**

    - In general, we are supportive of this requirement as it will stimulate impactful engagement. However, while we are aware that quantitative indicators may be helpful in avoiding greenwashing and strengthening the credibility of engagement as a driver of decarbonization, we find that qualitative disclosures are better suited to report on the exercise of voting rights.

    - We would encourage the European Commission to ensure that voting right disclosure requirements pursuant to fulfillment of engagement policy objectives are accompanied by measures to address the practical difficulties in the exercise of shareholders' rights. Harmonizing and simplifying the rules e.g. on the filing of shareholders' resolutions across Member States would strengthen shareholders' impact and enable better reporting.

- **Dialogue with investee companies (5.3):**

    - We support the minimum 10% criterion and note that several of our members are committed to achieving significantly higher levels of engagement with transition companies. Therefore, we subscribe to JRC´s efforts to adopt incentives channeling resources into engagement where it is needed the most for a successful business strategy re-orientation.

    - However, **we note that the requirement to engage with companies that have less than 20% green revenues might not make sense for many enabling companies**. For example, a company can have 20% Taxonomy-alignment, or less, but the rest of its activities not included in the Taxonomy, as in the case of enabling activities. Therefore, this engagement requirement should only apply to companies whose activities qualify as "companies in transition", as there would little benefit in engaging with companies that are already "best in class" and qualify as "enabling" or "green growth".

CRITERION 6: INVESTOR IMPACT

- We understand that investor impact reporting is essential to ensuring accountability for asset managers´ environmental claims. In principle, we also agree with the requirement for Ecolabelled funds to disclose on their investor impact. However, the JRC should assess whether the requirements in Criterion 6 do not overlap or add unnecessary complexity to the existing rules on product disclosures.
    - **If this should be the case, we would recommend aligning, whenever possible, the requirements in Criterion 6 with the provisions on product disclosures in SFDR.**
    - Funds and insurance products applying for the Ecolabel will be subject to the reporting requirements specified in Articles 8 and 9 of the SFDR regime. Therefore, we understand that **SFDR will already provide some investor impact reporting requirements for funds and insurance products qualifying under the Ecolabel.** Replicating or complicating those requirements would add costs and complexity that may ultimately be transferred to end-investors, which will not benefit from more meaningful disclosures.
- If the dedicated investor impact provisions are retained, in addition to SFDR, we would propose adopting a **slightly more flexible approach to investor impact reporting, where,** for example, case studies can be used to show impact.

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About EFAMA

EFAMA, the voice of the European investment management industry, represents 28 Member Associations, 60 Corporate Members and 24 Associate Members. At end Q3 2020, total net assets of European investment funds reached EUR 17.6 trillion. These assets were managed by more than 34,200 UCITS (Undertakings for Collective Investments in Transferable Securities) and almost 29,400 AIFs (Alternative Investment Funds). At the end of Q2 2020, assets managed by European asset managers as investment funds and discretionary mandates amounted to an estimated EUR 24.9 trillion. More information is available at www.efama.org.

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