

Study - December 2023

The Benefits for SMEs of Taking Climate Actions



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Acknowledgements

This study was made possible thanks to the collaboration of Pierre-Olivier Brodeur, Hugo Jabbour, Amélie Lefort, Martin Lemieux, Geneviève Michaud, Magalie Nadeau, Alexandra Proulx, Isabelle Simard, Marc-François St-Pierre and Samuel St-Pierre Thériault.

It is based on survey data and public information that has been analyzed and interpreted by BDC. Any error or omission is the sole responsibility of BDC. All figures in this study have been rounded. Reliance on and use of the information herein is the reader's responsibility.

Message from → the Head, Sustainability, Diversity and Partnerships

“Entrepreneurs are our key to net zero.”

I have had the chance to meet many inspiring business owners since I joined BDC a year and a half ago—and I know how important they are to their communities and to our country. Entrepreneurs build sustainable businesses that create good jobs, provide key goods and services Canadians need, and drive our economy forward.

In fact, small and medium-sized enterprises (SMEs) are the backbone of our economy: they represent 99.8% of all Canadian businesses. However, SMEs are responsible for approximately 40% of our country’s total emissions and must be part of the green transition if Canada is to meet its commitment to net-zero emissions by 2050. There is simply no net zero without Canada’s entrepreneurs.

We wanted to find out what climate actions business owners had taken in recent years, or intended to take, so we asked them.

We found that half of Canadian business owners have already taken actions to reduce their carbon footprint over the last five years. And they have reaped significant benefits such as improved employee satisfaction, reduced costs, and an enhanced brand reputation.

The most proactive companies—those that have taken several actions to mitigate climate risks—have grown faster than the average, and it only took them 16 months, on average, to recover their climate investments.



Sandra Odendahl
Senior Vice President and Head,
Sustainability, Diversity and Partnerships

The remaining half of SMEs have not acted yet. While we learned that 18% intend to do so within the next five years, we also learned that 32% have no intention to do. They cite several challenges that prevent them from being more proactive, including business priorities, a lack of internal expertise, and financial resources to allocate to climate actions.

This study helps us get a better picture of the challenges for SMEs and where we can provide them with more support to lower GHG emissions and help reach Canada’s climate objectives.

Canada’s economy is rapidly evolving, and BDC will play a leading role in helping entrepreneurs rise to meet the environmental challenges of our time. We are here to have meaningful conversations, create connections and provide financing and advice along the way.

I look forward to meeting many more entrepreneurs across the country and making sure that BDC is always there to provide the support they need as they continue to build vibrant communities and grow our economy.

Message from the → Chief Economist



Pierre Clérout
Vice President, Research
and Chief Economist, BDC

Small and medium-sized enterprises (SMEs) play an important role in achieving our country's climate change goals. We estimate that they emit half of all greenhouse gases (GHGs) produced by Canadian businesses. This is about 40% of our country's total emissions and is consistent with statistics in other developed economies.

Businesses across the country and in all industries are already exposed to the risks of climate change. They are adapting to both disruptive weather events and the energy transition. However, these risks can also present opportunities for proactive companies.

This report celebrates the fact that half of Canadian SMEs have already acted to reduce their carbon footprint. However, in an era of inflation, high interest rates and labour shortages, companies face several headwinds to doing more. In addition, SMEs often lack the knowledge and expertise to improve their environmental performance.

That being said, there is no contradiction between being proactive on climate and succeeding in business.

“Canadian SMEs play an important role in achieving our country's climate change goals.”

The most proactive SMEs grow faster than their peers. And those that have spent money on climate action have seen a rapid return on their investment.

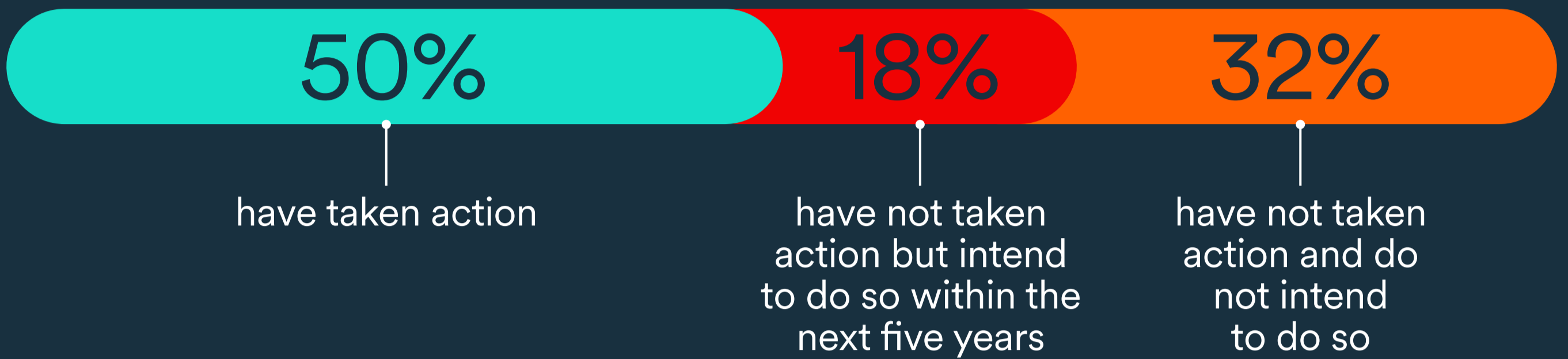
We hope the practical information in this report will enable you to do more to fight climate change, not only because it is the right thing to do, but also because it makes good business sense.

Highlights

In 2020, we estimate that SMEs were responsible for:

- 52% of all GHG emissions by Canadian businesses; and
- 41% of all Canadian GHG emissions.

SME actions to reduce their emissions



All Canadian firms need to manage physical and transition risks related to climate change

Top actions taken by Canadian SMEs to manage climate related risks:



50%

calculated their GHG emissions



45%

put the right systems and certifications in place



44%

produced their own energy

Investing in climate action makes business sense

Average growth of 10% or more over the last year:

26%

Most proactive firms

12%

Other firms

Average time to recover cost of climate investments:

16

months

Top benefits and challenges of taking climate action

Benefits

1. Employee satisfaction
2. Cost reduction
3. Brand improvement

Challenges

1. More urgent priorities
2. Not enough expertise to measure emissions
3. Limited financial resources

Need more information to help reduce your climate footprint?
Visit our new [Climate Action Centre!](#)



The GHG emissions of Canadian SMEs

1

How companies calculate GHG emissions

SMEs account for 99.8% of all firms in Canada. While most of them are not large emitters and are regulated accordingly, their importance to the economy makes their contribution essential to reaching our country's net-zero GHG emissions goals.

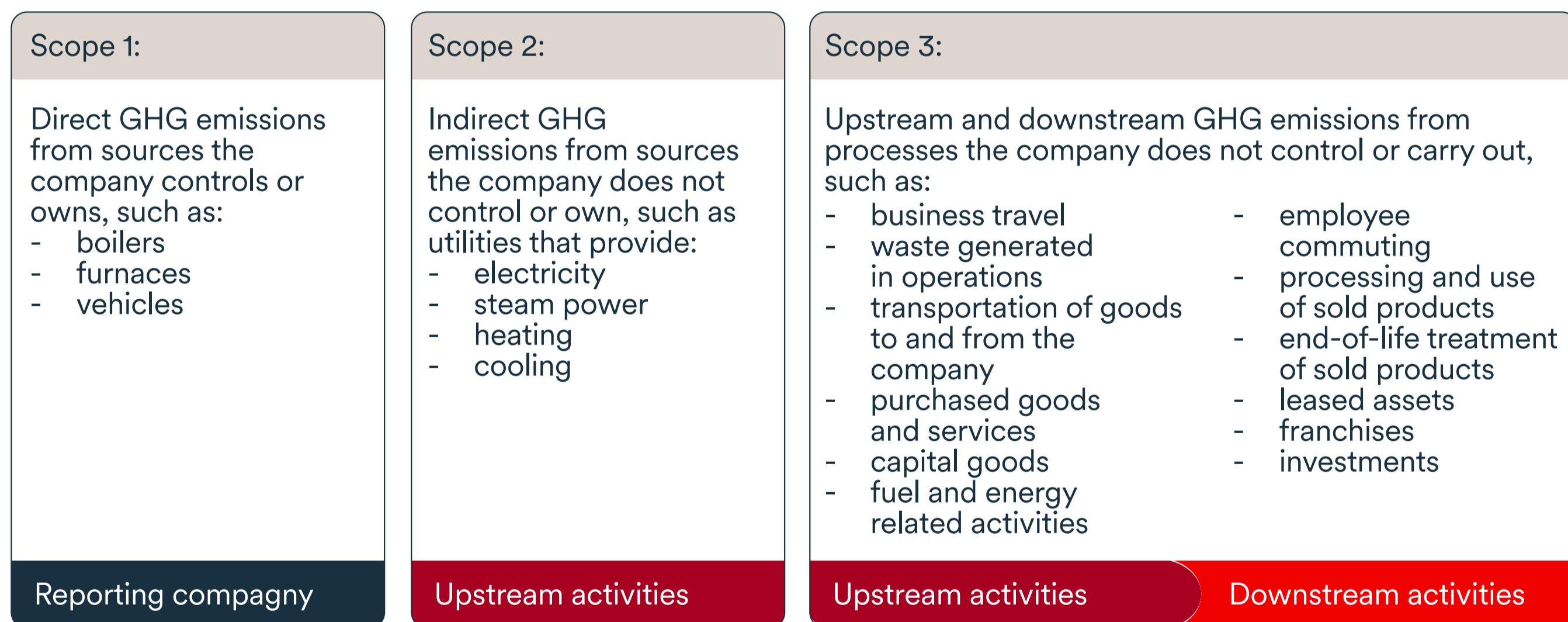
Companies of all sizes and industries emit GHGs as they produce their goods and services. However, everything else being equal, some companies emit much less than others.

These firms:

- use or generate energy from renewable sources;
- optimize their business processes to use and move resources efficiently;
- eliminate waste; and
- adopt a circular business model and do eco-design.

Figure 1 illustrates the sources of GHG emissions in a company's value chain. These are referred to as scope 1, 2 and 3 emissions, and used to calculate a company's total footprint.

Figure 1: GHG emissions across the value chain of a company



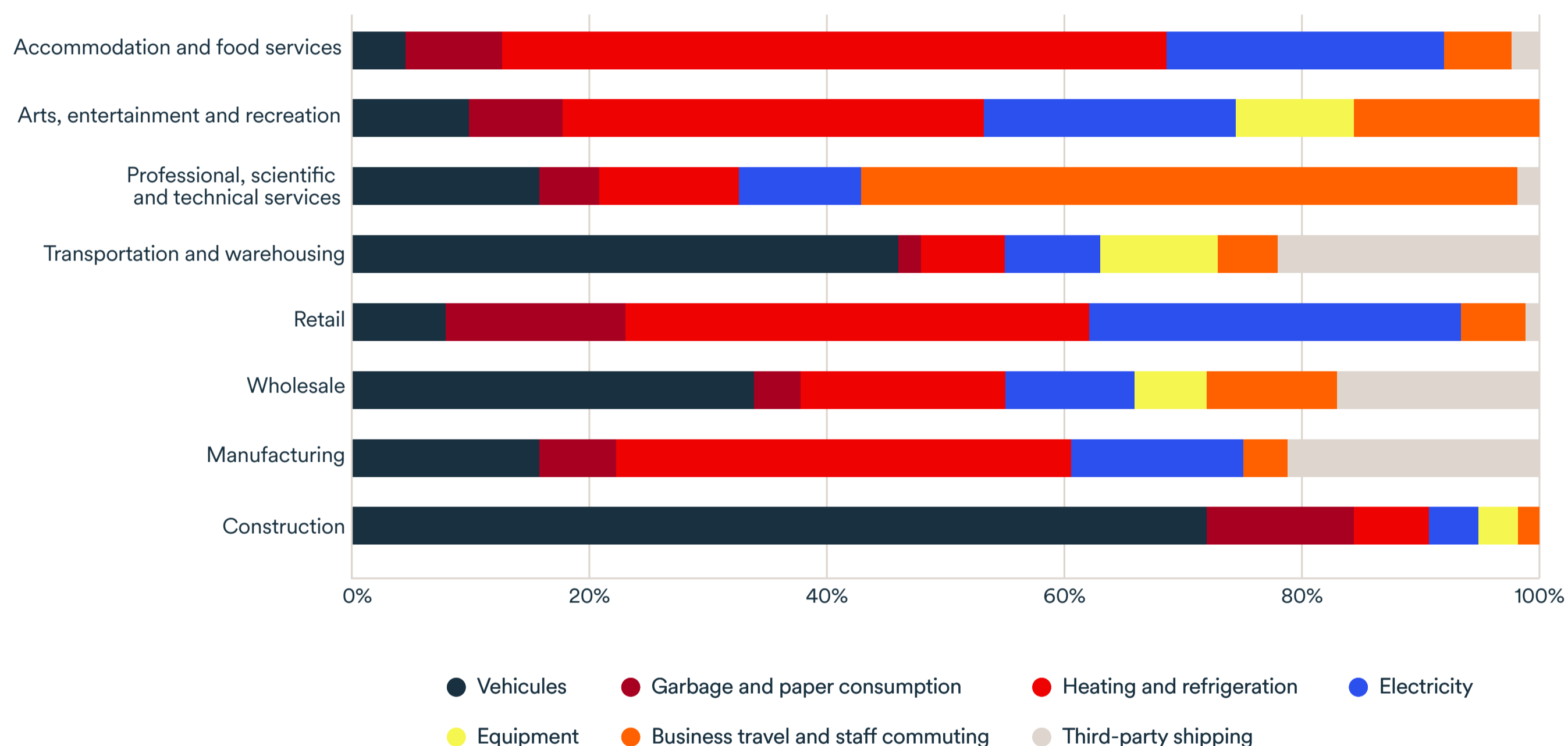
Source: Greenhouse Gas Protocol, Reporting Standards.

Main sources of GHG emissions for Canadian SMEs

Calculating GHG emissions helps a company understand which activities generate the most emissions. For example, is it transportation of goods, heating and refrigeration, or business travel?

The sources of GHG emissions vary widely by industry, as Figure 2 shows.

Figure 2: Main sources of emissions for Canadian SMEs, by industry



Source: Climate Smart Businesses Inc., 200 Million Tonnes of Opportunity, 2018.

SMEs' share of Canadian GHG emissions

Businesses are responsible for roughly 80% of annual GHG emissions in Canada, with the remainder coming from households (17%) and the public sector (3%).¹

BDC estimates that SMEs account for 52% of total business emissions and 41% of total emissions in Canada.²

In comparison, SMEs account for

- 60% of all GHG emissions by businesses in the European Union;³
- at least 50% of business emissions and around 35% of total GHG emissions in the U.K.;⁴

Figure 3: SMEs' share of business emissions



Source: OECD, Not Net Zero Without SMEs, 2021.

1. Statistics Canada, Physical flow account for greenhouse gas emissions (Table: 38-10-0097-01), 2020.

2. Based on 2020 data. See the calculation of this estimate in the methodology section of this report.

3. European Commission, *Annual Report on European SMEs 2021/22: SMEs and Environmental Sustainability* (Brussels, Belgium: European Commission, April 2022).

4. British Business Bank, *Smaller Businesses and the Transition to Net Zero* (Sheffield, U.K.: British Business Bank, 2021).



How SMEs are reducing their emissions

2

Half of Canadian SMEs have acted to reduce their carbon footprint



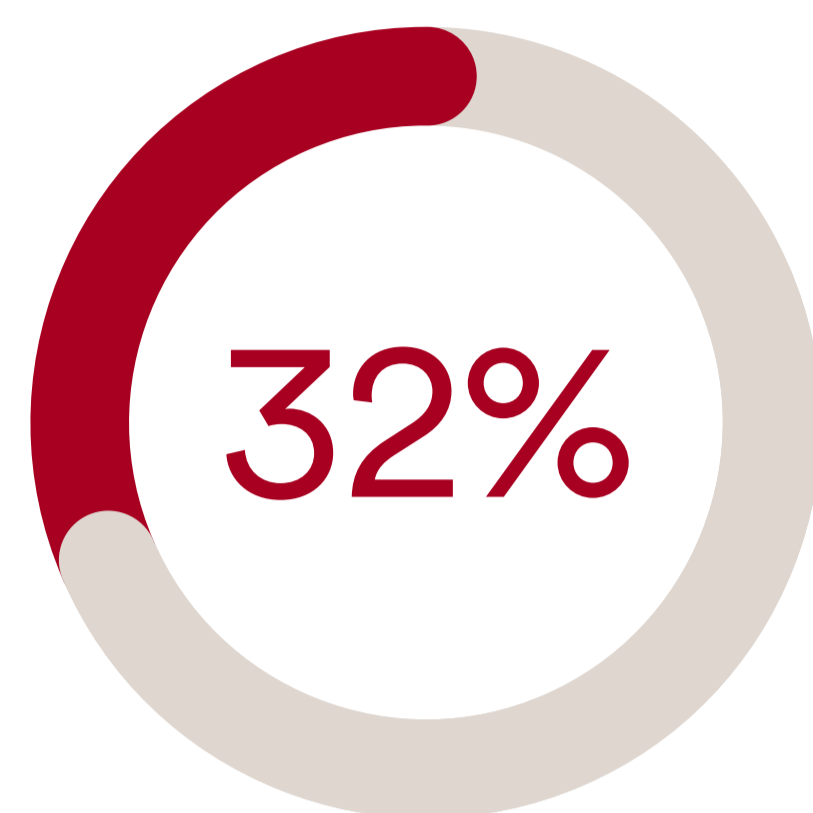
of all Canadian SMEs have already acted to reduce their carbon footprint over the last five years.

This includes 12% of firms that have taken multiple actions and 38% that have taken some actions.

73% intend to act again in the next five years.



of SMEs have not acted yet but intend to do so within the next five years.



of Canadian SMEs have not acted and do not intend to do so. Of these, 57% believe climate change will not affect their business.

Compared to SMEs that have not taken climate action, those that have done so over the last five years are more likely to:

be larger companies

- 53% have five employees or more, compared to 35% of those that have not acted.
- 53% generate annual revenues of at least \$500,000, compared to 39% of those that have not acted.

be highly dynamic

- 17% of them invest in R&D, compared to 8% of those that have not acted.
- 39% export and/or import, compared to 30% of those that have not acted.

be manufacturers or younger businesses

- 66% of manufacturers acted, compared to 49% of businesses across all sectors.
- 54% of businesses established less than 15 years ago acted, compared to 44% of older companies.

The most common climate actions of SMEs

Making employees aware of climate issues (55%), managing organic waste (49%) and maximizing the efficiency of HVAC systems were the three most common climate actions among SMEs that have already acted.

Table 1 presents the most-likely climate actions for entrepreneurs that have already acted and for the 18% of entrepreneurs that have not yet acted but intend to take actions.

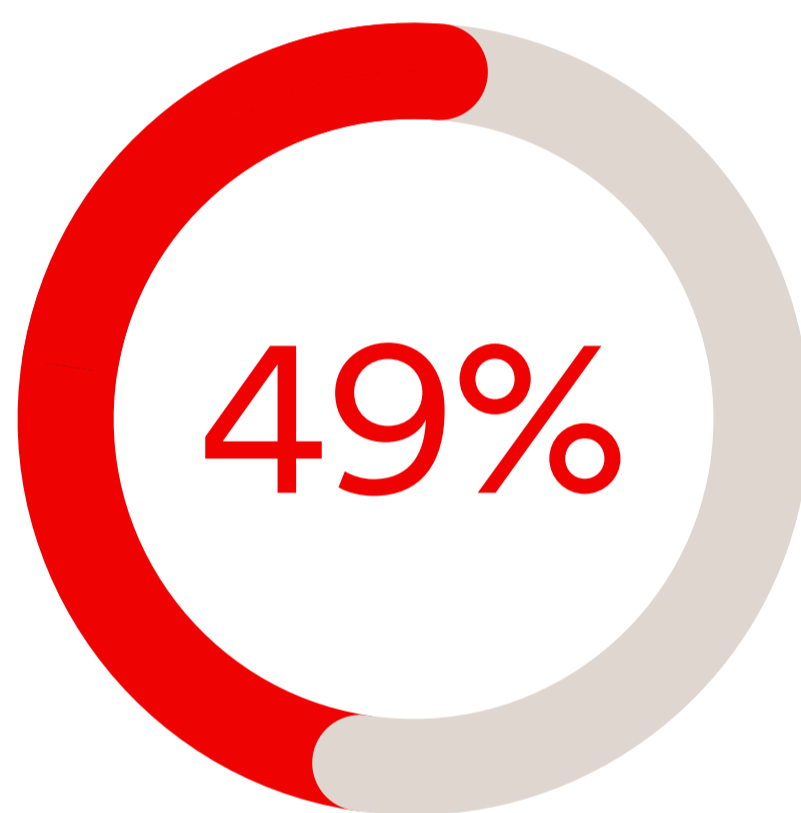
Table 2 presents the most common climate actions by source of emission. For example, the most common action to reduce transportation emissions was implementing best practices for low-carbon mobility, which includes providing public transportation incentives or creating a car-sharing program.

In Table 3, we present the most common climate leadership actions, which are climate actions that target several sources of emissions.

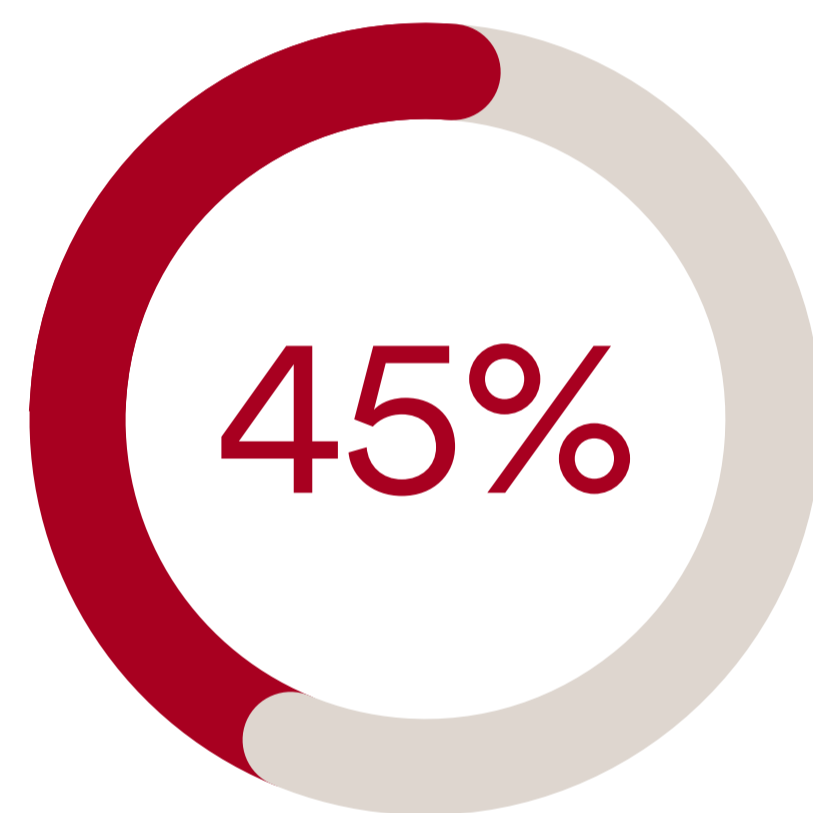
Most common climate actions among SMEs that have acted



made their employees aware of climate issues



managed their organic waste



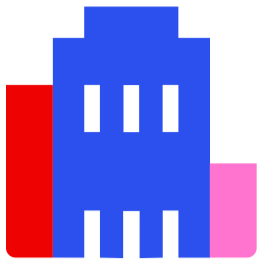

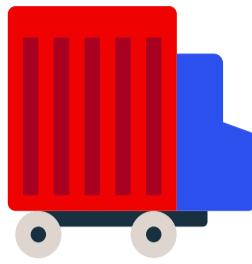

maximized the efficiency of their heating, ventilation and air conditioning (HVAC) systems

Table 1: Most-likely climate actions in the next five years

Among those that have acted	Among those that intend to act
33% integrate climate into their business strategy	42% plan to maximize the efficiency of their HVAC systems
28% reduce GHG emissions from operations	41% plan to make their employees aware of climate issues
27% lower emissions of their supply chain	35% plan to manage their organic waste

Source: BDC, SME Survey on Climate Actions, June 2023.

Table 2: SMEs' climate actions, by source of emissions

			
Real estate	Energy	Transportation	Operations and waste
<ul style="list-style-type: none"> - Maximizing HVAC efficiency (45%) - Retrofitting their building to lower its energy use (37%) 	<ul style="list-style-type: none"> - Cutting energy use in production processes (34%) - Buying clean energy (20%) - Producing their own clean energy (12%) 	<ul style="list-style-type: none"> - Implementing best practices for low-carbon mobility (39%) - Optimizing the performance of their vehicle fleet (27%) - Electrifying their vehicle fleet (21%) 	<ul style="list-style-type: none"> - Reducing GHG emissions from operations (31%) - Optimizing production equipment (27%) - Managing organic wastes (49%)

Source: BDC, SME Survey on Climate Actions, June 2023.

Note: Percentages refer to the proportion of businesses that have acted to reduce emissions from a particular source that have taken a specific action.

Table 3: SMEs' climate leadership actions⁵

55% Making employees aware of climate issues
29% Integrating climate considerations into their business strategy
26% Lowering the carbon emissions of their supply chain
23% Getting the right systems and certifications
14% Calculating their GHG emissions

Source: BDC, SME Survey on Climate Actions, June 2023.

5. Leadership actions are those that target several sources of emissions.



Zorah Biocosmétiques

Balancing skincare with climate care

Zorah Biocosmétiques is a natural skincare specialist that meets the specific needs of customers with different skin problems, such as pigmentation spots, rosacea or acne. However, the health of the environment is also a core company value.

“We’re already like that at home, so that’s how we are in our company,” says Mélissa Harvey, the firm’s Owner and Co-founder.



“Everyone thinks being green is expensive, but it’s not that expensive. It’s worth the effort”, Harvey says.

The company began when Harvey completed an internship with Oxfam Québec. Wanting to help a Berber women’s cooperative in Morocco, she spoke to a biochemist, who explained how she could turn the argan oil the coop produces into cosmetics. Harvey founded the company in 2006, entering business competitions and applying for grants and funding.

The Montreal-based company was able to keep growing thanks to an expanded product range and an environmentally focused business strategy. As part of that strategy, the firm constantly looks for ways to limit its environmental impact.

Reducing mileage on gas-powered vehicles

Zorah Biocosmétiques’ sales representatives regularly drive to the 1,200 Quebec stores that carry their products, to do training and demonstrations. Company employees also commute to headquarters. The firm identified reducing car travel as a great way to cut costs while helping the environment.

Zorah created a software system to optimize sales representatives’ travel routes. It uses geolocation to calculate the distance between each customer and suggests the shortest route to save time and gasoline. The software has reduced travel time and costs by 30% to 50%, depending on a representative’s territory.

Zorah also started a low-carbon transportation program to encourage employees to commute by bike or public transport. They installed showers for cyclists and reimburse 50% of the cost of a transit pass for employees.

Saving two tonnes of packaging

Harvey also realized that her display cases and product boxes could be greener. The company's Ecocert certification requires it to use recyclable product packaging.

Luckily, Zorah was able to find a local Terrebonne, Quebec-based independent printer that uses more eco-friendly processes. The cardboard used for the company's display cases and boxes now comes from responsibly managed forests, as certified by the Forest Stewardship Council (FSC). Zorah's cardboard shipping boxes are made of 70% recyclable fibre. The firm prints pamphlets on recycled paper with vegetable inks. For packaging, it uses easily recycled PEG or PETG plastics, and glass, as well as biodegradable Styrofoam.

So far, these initiatives have prevented over two tonnes of packaging from going to landfills. The company has also prevented the loss of more than 200,000 trees by using FSC-certified materials.

As a bonus, working with local suppliers has made Zorah more resilient and agile, as nearby suppliers need shorter lead times.

"It's also safer, because it reduces delays," Harvey says. "Ultimately, it's just better for the local economy and our environment." ←

"Recyclable packaging is harder to find, but it's possible. It's more expensive, but not that much more. I decided it was worth the pain."

Mélissa Harvey,
Owner and Co-founder,
Zorah Biocosmétiques





Key climate change risks for SMEs

3

Canadian businesses are exposed to two categories of climate risk⁶

1. Physical climate risks

These are the risks arising from unpredictable and disruptive weather events, such as flooding, wildfires and extreme heat.

2. Transition climate risks

These arise from the uncertainty associated with the ongoing transition to a low-carbon economy, driven mainly by governments, investors, customers and employees.

Climate risks can result in:

- regulatory risks related to current and/or expected regulations;
- operational and business continuity risks;
- reputational risks;
- litigation risks; and
- financial risks.

Managing these risks raises several challenges for businesses. Table 4 lists the main ones that business owners have recently cited.

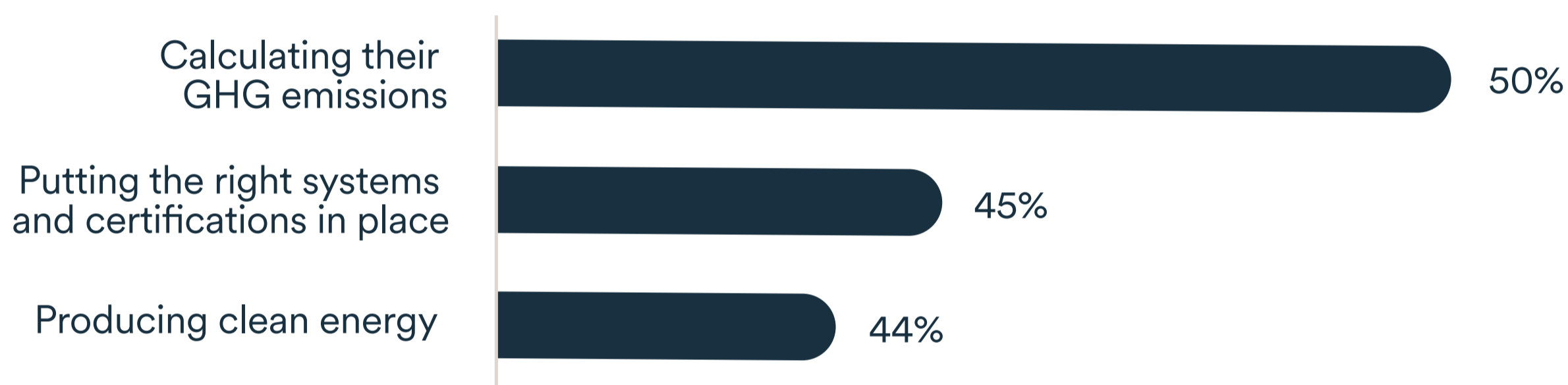
Figure 4 shows that for many entrepreneurs, calculating GHG emissions is a way to manage their risks, particularly by helping them better identify and report on their emissions sources to secure contracts and investors.

Table 4: Challenges associated with managing climate risks, according to SMEs

	SMEs that cited this challenge
Higher input costs	57%
Higher insurance costs and liabilities	39%
Difficulty finding suppliers that meet low-carbon requirements	35%

Sources: Bank of Canada, *Researching the Economic Impacts of Climate Change*, November 2019; Carine Bergevin-Chammah, BDC, *How to Cope With Inflation and Remain Profitable*, 2023; BDC, *Risks and Opportunities Related to the Transition to a Low-Carbon Economy*, internal survey, April 2021.⁷

Figure 4: Top three initiatives undertaken by SMEs that have acted to deal with climate risks



Source: BDC, SME Survey on Climate Actions, June 2023.

7. Note: The price of carbon will rise from \$65 per tonne in 2023 to \$170 per tonne in 2030.

Only 7% of SMEs are measuring their carbon footprint

Seven percent of all Canadian SMEs—and 14% of firms that have taken climate action—have calculated their GHG emissions. Another 12% of SMEs intend to calculate their GHG emissions in the next five years.⁸

Canadian SMEs are not usually required to calculate GHG emissions, as they are not considered large emitters. Small emitters are not subject to strict regulation of the maximum quantity of GHGs they can release into the atmosphere.

SMEs that supply large buyers, such as multinationals, may need to report their emissions to continue selling to those organizations.⁹

Of the SMEs that calculated their GHG emissions over the past five years, 55% measured scope 1 emissions, 57% measured scope 2 emissions and 24% measured scope 3 emissions. Only 9% of SMEs that have calculated their GHG emissions included all three scopes.

8. BDC, SME Survey on Climate Actions, June 2023

9. Reporting environmental, social and governance (ESG) information is becoming more important for SMEs supplying large buyers. See *ESG in Your Business: The Edge You Need to Land Large Contracts* (Montreal: BDC, March 2023).

The effect of completing a GHG emissions inventory

SMEs that have done a formal inventory of their GHG emissions (7% of all Canadian SMEs) are more likely to:

be larger companies

- 20% of companies with at least 20 employees have done an inventory, compared to 5% of smaller firms.
- 15% of companies with annual sales of at least \$3 million have done an inventory, compared to 6% of smaller firms.

be highly dynamic

- 12% of firms growing faster than their peers have done an inventory, compared to 3% of slower-growing companies.
- 9% of firms that export and/or import have done an inventory, compared to 6% of those that do not.
- 17% of firms that have done an inventory have invested in R&D, while only 6% of firms that have not done an inventory have invested in R&D.

be younger companies or operate in the primary or manufacturing sectors

- 9% of companies that have been in business for less than 15 years have done an inventory, compared to 4% of older companies.
- 19% of companies operating in the primary sector (agriculture, fishing, hunting, mining, oil and gas) and 14% of those operating in the manufacturing sector have done an inventory.

Of the SMEs that have calculated their GHG footprint:

- 57% found the exercise easy;
- 53% intend to do so again in the next five years;
- 60% used internal resources to inventory their emissions; and
- 48% used external resources, such as a consultant or other expert, to do their inventory.

Of SMEs that completed an inventory, 49% spent money to calculate their emissions. On average, it took them less than a year to recover their investment (the average was 11 months and the median was eight months).



Benefits of and challenges to taking climate action

4

Benefits of taking climate action

Canadian SMEs that have taken climate actions over the last five years have reaped tangible benefits. For instance, they've improved employee satisfaction, reduced costs and enhanced their brand reputation.

The benefits of taking climate actions remained largely the same regardless of the source of emission being targeted.

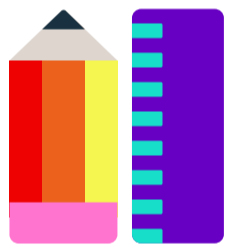
Top benefits of taking climate action



Employee satisfaction

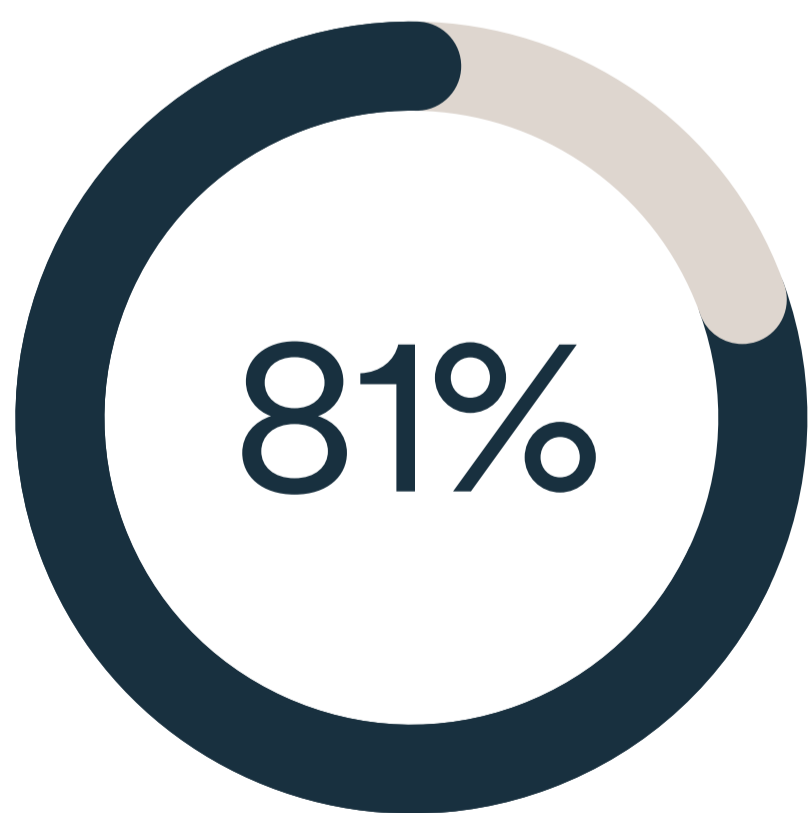


Cost reduction

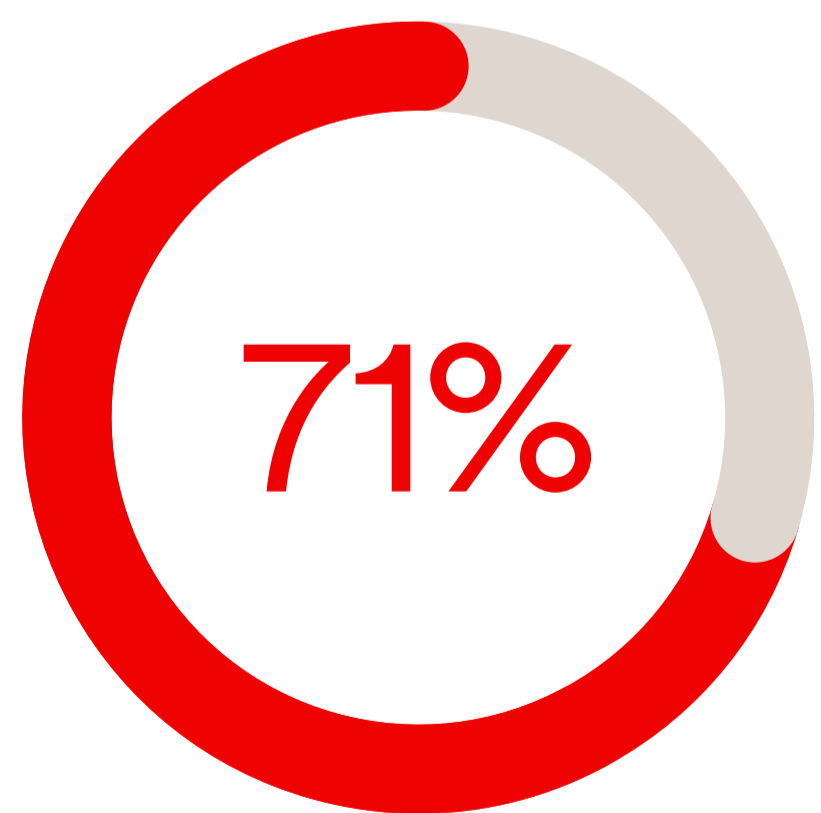


Brand improvement

SMEs took 16 months, on average, to recover their climate investments



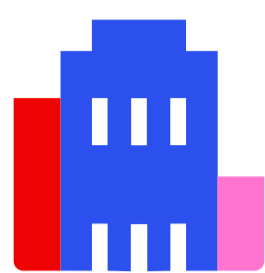
of SMEs spent money to undertake climate actions



of them used their own money to undertake these actions

Table 5: Average number of months taken to recoup investment, by climate action

Source of emissions



Real estate



Energy



Transportation



Operations and waste

Climate actions by sources of emissions

- | | | | |
|---|---|--|--|
| <ul style="list-style-type: none"> - Maximizing HVAC efficiency (22 months) - Retrofitting their building to lower its energy use (23 months) | <ul style="list-style-type: none"> - Cutting energy use in production processes (16 months) - Buying clean energy (11 months) - Producing their own clean energy (18 months) | <ul style="list-style-type: none"> - Implementing best practices for low-carbon mobility (14 months) - Optimizing the performance of their vehicle fleet (22 months) - Electrifying their vehicle fleet (21 months) | <ul style="list-style-type: none"> - Reducing GHG emissions from operations (17 months) - Optimizing production equipment (17 months) - Managing organic wastes (14 months) |
|---|---|--|--|

Climate leadership actions

- | | | | | |
|--|---|---|--|---|
| <ul style="list-style-type: none"> - Making employees aware of climate issues (nine months) | <ul style="list-style-type: none"> - Integrating climate considerations into their business strategy (15 months) | <ul style="list-style-type: none"> - Lowering the carbon emissions of their supply chain (13 months) | <ul style="list-style-type: none"> - Getting the right systems and certifications (14 months) | <ul style="list-style-type: none"> - Calculating their GHG emissions (11 months) |
|--|---|---|--|---|

Source: BDC, SME Survey on Climate Actions, June 2023.

Some SMEs are better positioned to deal with climate change

Based on BDC surveys and qualitative interviews over the last five years, we have identified some characteristics that make it easier for SMEs to seize opportunities during the transition to net zero, as well as some that make it harder.¹⁰

Characteristics that affect how firms benefit from climate change-related opportunities

Better-positioned SMEs

- Climate-proactive firms
- Younger firms (less than 15 years old)
- More innovative firms
- Firms that are better integrated into global value chains

Worse-positioned SMEs

- Reactive firms
- Older firms (more than 15 years old)
- Smaller SMEs

10. No extensive correlation or causal statistical analyses were completed.

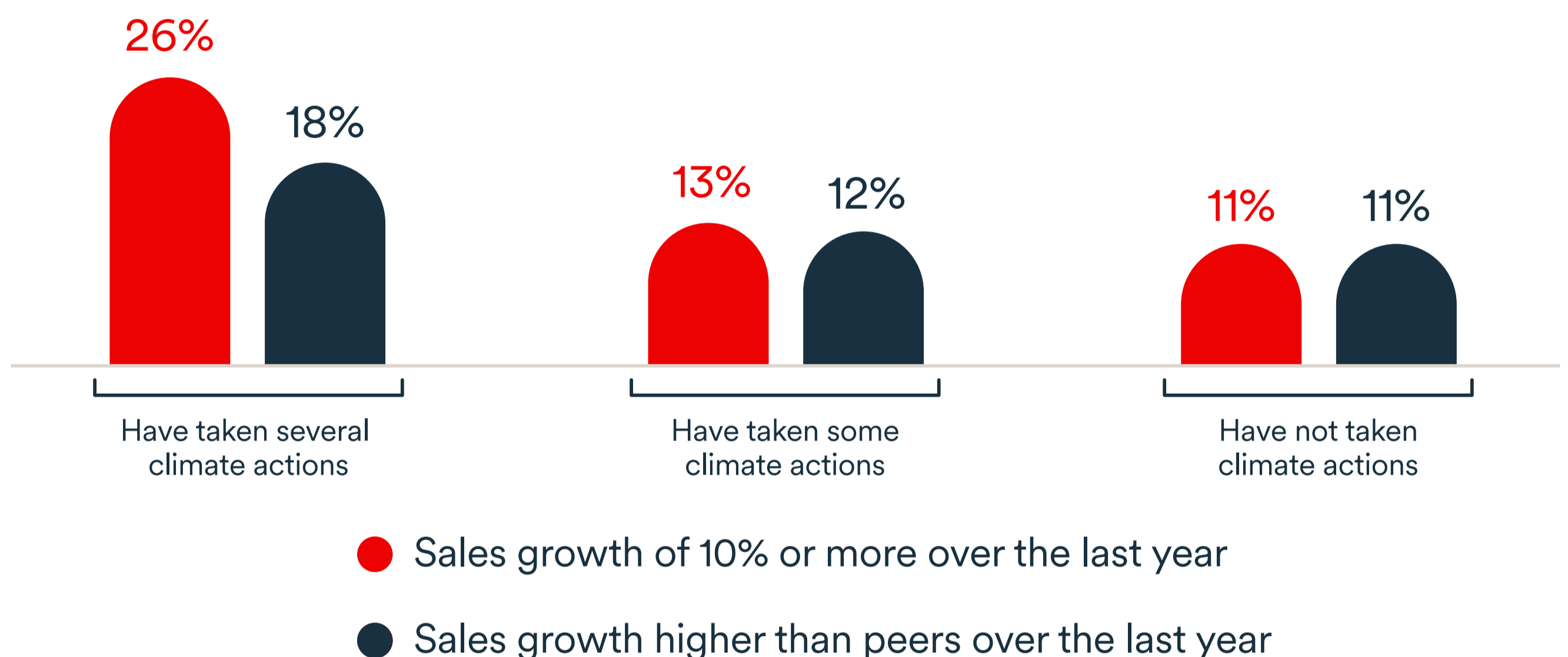
Proactive firms are well positioned for growth

Undertaking climate action generates more benefits than costs for firms that have taken action. The most proactive companies—those that have taken several actions—grow faster than others.

Of proactive firms, 26% posted annual sales growth of 10% or more over the last year, compared to 12% of those that have not taken several actions.

As well, a recent BDC study revealed that SMEs that adopted technology to reduce their carbon footprint over the past three years are more likely to have shown strong growth in the past year than those that did not, regardless of sector or size.¹¹

Figure 5: SMEs' sales growth, by level of climate proactivity



Source: BDC, SME Survey on Climate Actions, June 2023.

Main challenges to taking more climate actions

This study has shown that half of Canadian SMEs are taking climate change seriously and have already acted. However, several challenges prevent these firms and others that have not already acted from being more proactive.

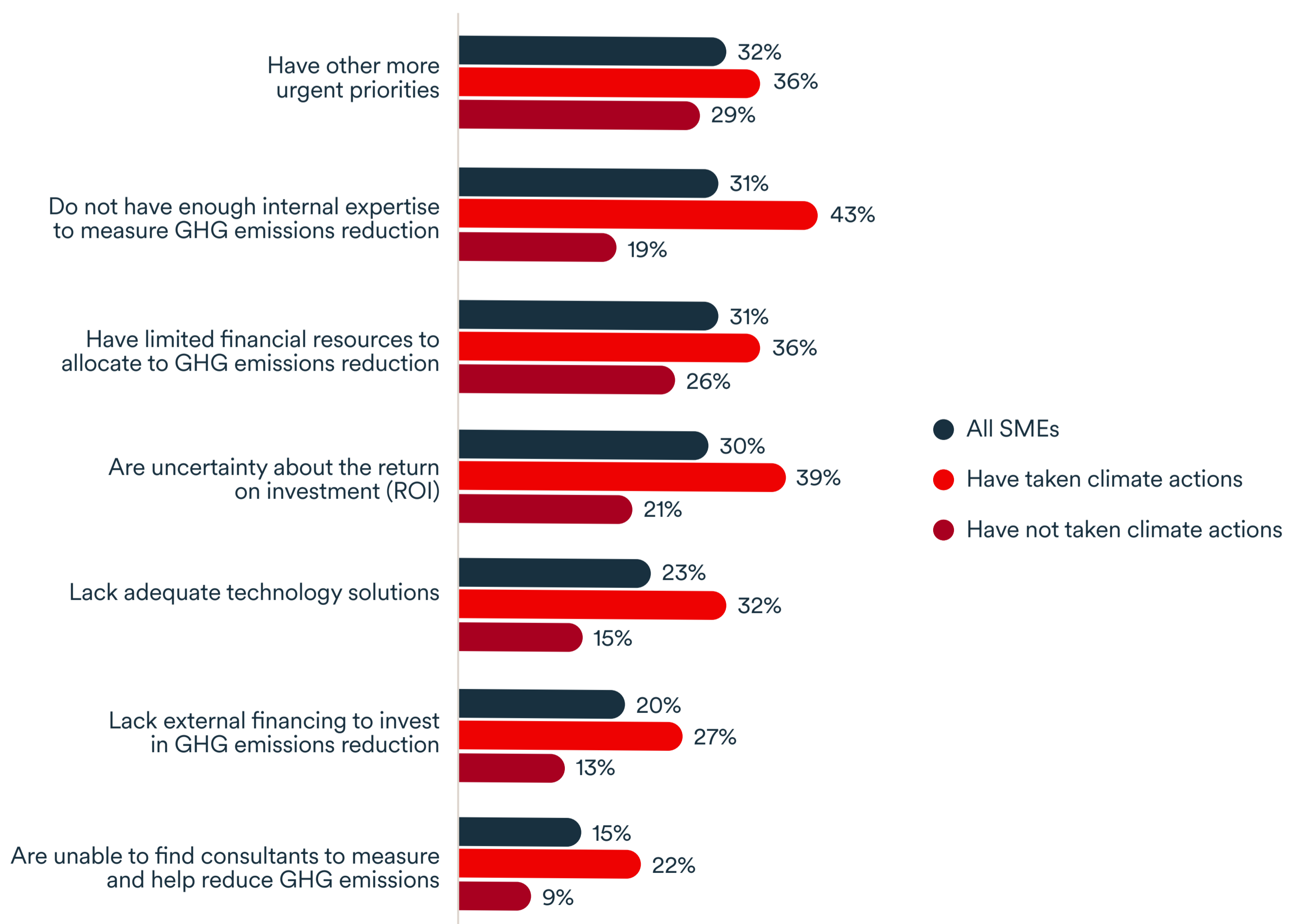
First and foremost, the current economic context is challenging, and firms have several other priorities.

As well, they may not have the internal expertise to assess their carbon footprint. Thirdly, SMEs have fewer financial resources to allocate to climate actions than larger companies do.

SMEs that have taken action were more likely to say that they were facing challenges. We believe it's because SMEs that have not taken action are more likely to cite other reasons, such as believing they are too small to make a difference.

These challenges will need to be addressed if Canada is to meet its net-zero commitments. Governmental organizations, such as BDC, will have a role to play.

Figure 6: SMEs' challenges to taking action, by level of climate proactivity



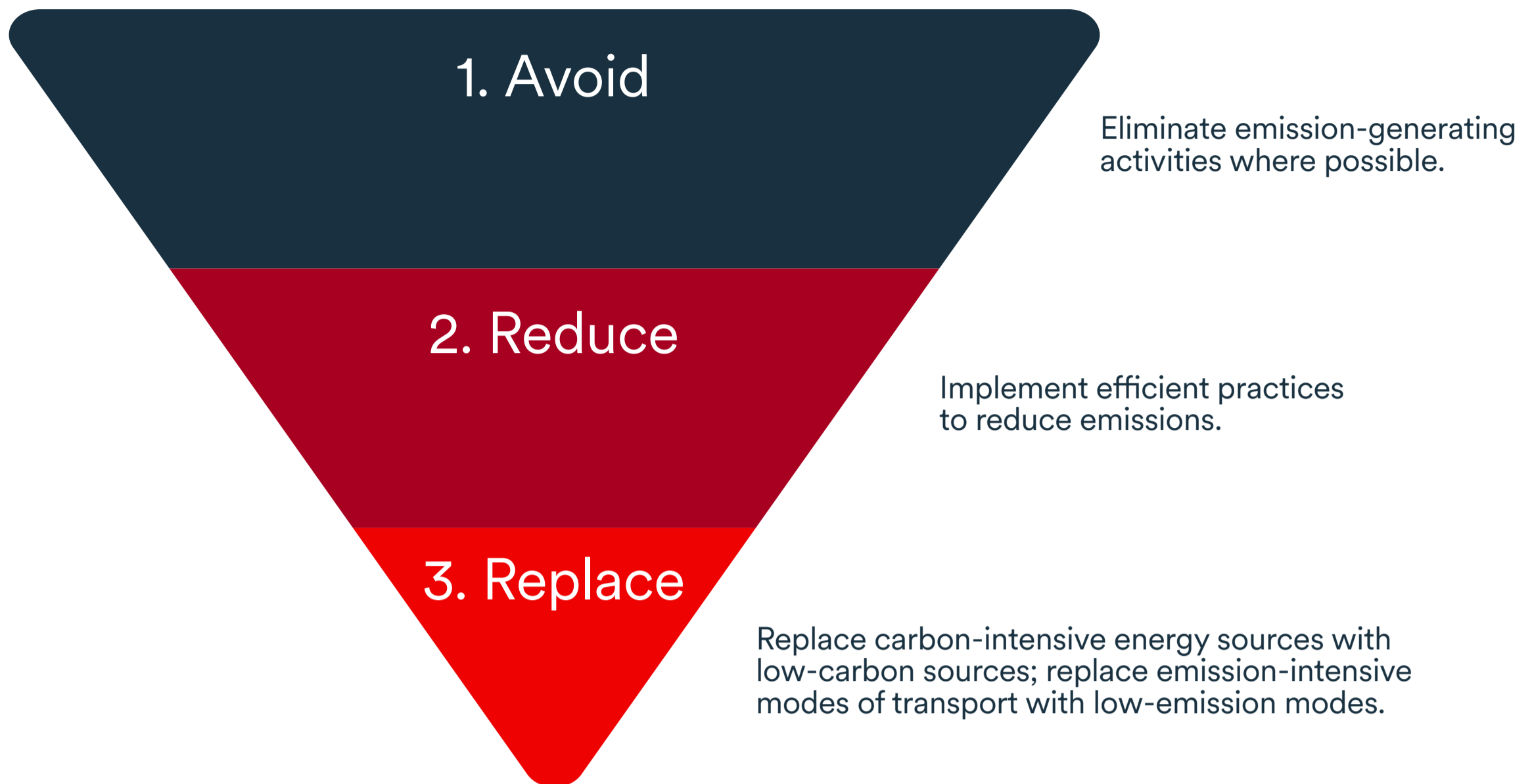
Source: BDC, SME Survey on Climate Actions, June 2023.



How to get started

5

Three steps to reducing GHG emissions



Ten tips to keep in mind

- 1.** Put the right leaders in charge and make them accountable.
- 2.** Identify the main sources of emissions in your business.
- 3.** Involve your employees from the start. That will increase loyalty and make change management easier.
- 4.** Focus on sources of emissions that offer the greatest potential to reduce GHGs and benefit your firm.
- 5.** Identify key actions that make the most sense for your business and will likely generate the highest returns on investment. Do not overestimate how long it can take to profit from your investment. It could happen faster than you think!
- 6.** Seek expert advice. (A lot of it is free!)
- 7.** Do a formal inventory of your GHG emissions. What you measure, you improve.
- 8.** Work with other entrepreneurs in your supply chain to jointly lower your carbon footprint.
- 9.** Make your climate achievements and goals part of your brand.
- 10.** Adopt a continuous improvement mindset.

[BDC's Climate Action Centre](#) has all the information you need to help reduce your carbon footprint. Check it out!

Methodology

Literature review and data sources

This study is partly based on information and literature sources referenced in the footnotes throughout the document.

Estimations of SME GHG emissions in Canada

Quantitative evidence on the environmental footprint of Canadian SMEs is very limited because statistics are collected and estimated at the country level or by economic sector.

As a result, little statistical data is available on the environmental footprint of companies by size. Therefore, this footprint usually must be estimated.

BDC estimated the share of Canadian emissions attributable to SMEs by multiplying the quantities of emissions per sector by the GDP generated by SMEs in each of these sectors. Canadian SMEs are defined as companies with 1 to 499 employees.

On this basis, BDC estimated that, in 2020, the footprint of Canadian SMEs represented 52% of Canadian business emissions or 41% of total emissions in the country.

Table 6: GHG emissions in Canada, by type of emitter, 2020

	Emissions (kilotonnes)	Share of nationwide total
Total business sector	557,045	79%
Small businesses	207,755	30%
Medium-sized businesses	80,834	12%
SMEs	288,589	41%
Large businesses	268,456	38%
Public sector	21,413	3%
Household sector	122,328	17%
Total Canadian emissions	700,785	100%

Sources: Statistics Canada, GDP by industry and business size, 2020 (special tabulation) and Statistics Canada, Physical flow account for greenhouse gas emissions (Table: 38-10-0097-01), 2020.

SME Survey on Climate Actions

From May 29 to June 9, 2023, BDC surveyed 1,784 Canadian SME owners and decision-makers regarding their climate actions. Results of this online survey were weighted by region and number of employees to be representative of the Canadian SME population.

For a probabilistic sample of 1,784 respondents, the maximum margin of error is ± 2.3 percentage points, 19 times out of 20. However, as this survey is based on a non-probabilistic sample, this information is provided for reference only.



Helping you reduce your GHG emissions

- ➔ Explore our flexible financing options to advance your sustainability investment projects.
- ➔ Get expert advice and a list of government grants and financing programs to help you reduce your carbon footprint by visiting BDC's Climate Action Centre.

For more information

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Ce document est aussi disponible en version française.

ISBN: 978-1-990813-30-6
ST-CLIMATEACTION-E2312

