

Highly Commended Winner Best Sustainable Treasury Solution PageGroup

Mandip Ghataore, Assistant Group Treasurer

PageGroup treasury adopts sustainable finance disclosure regulation (SFDR) Article 8 for its investments

The challenge

In 2020, PageGroup set the following headline sustainability objectives for its business:

1. To positively change over one million lives in the ten years to 2030.
2. To target an increase in gender diversity within its senior management 50/50 by 2030.
3. Establish a meaningful global sustainability business by 2026.
4. To become carbon net zero with the ambition of becoming carbon positive by 2026.

The treasury department wanted to play its role in these ambitions and looked at its investment strategies as a good place to begin its sustainability journey.

The solution

In 2021 PageGroup treasury function moved its investments into money market funds (MMFs) that are sustainability-linked.

"We have used sustainable finance disclosure regulation (SFDR) as a tool for determining which bucket these investments fall into and decided that we will only place investments with MMFs that are SFDR Article 8* classified to ensure that the governance of these funds meets our ESG requirements," explains Mandip Ghataore, Assistant Group Treasurer.

PageGroup has also extended its committed multi-currency revolving credit facility (RCF) and at the same time introduced two ESG key performance indicators (KPIs) into the agreement. Any benefit of meeting these KPIs whether it's the bank or PageGroup is paid across to a charity of PageGroup's choosing.

Best practice and innovation

As an extension to the above ESG initiatives the company is further extending the ESG link into its FX trading, guarantees facilities, invoice financing initiatives and investigating further investment opportunities that have been developed over time. The company continues to monitor its current MMF providers to ensure their SFDR ratings are maintained at Article 8 by putting a process in place to review this



Karl Adams, ICD with Mandip Ghataore and Joanna Bonnett, PageGroup

frequently. The combination of this work has ensured PageGroup is continuing to be at the forefront of technology and product innovation whilst reducing risk and complexity.

Key benefits

- Working in a paperless and automated fashion with banking partners, saving paper.
- Supporting a greener and more equitable future through investments.
- Reenforcing our net zero and gender diversity progress through financial target.
- Leading by example and demonstrating Page's commitment to sustainability.

PageGroup treasury has been very proactive in managing the company's corporate initiatives in the ESG space and this has been demonstrated through the changes in investments and the link of the RCF to sustainable KPIs.

"We are also continually challenging all other areas of treasury that can be linked to sustainability. PageGroup as a company are leaders in the ESG area and we are leading by example. Our strategy is linked to the United Nations Sustainable Development Goals (UN SDGs) and our commitment allows our businesses to tackle issues and priorities within their local communities," says Ghataore.

*An Article 8 Fund under SFDR is defined as "a fund which promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices".

For further information see <https://www.page.com/sustainability>

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