Truffle
Asset Management

Stewardship Report

2022

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Foreword

"Without continual growth and progress, such words as improvement, achievement, and success have no meaning."

- Benjamin Franklin

At Truffle, these words perfectly capture how we think about environmental, social, and governance (ESG) factors and incorporating these factors into our investment process. While our commitment to responsible investing remains unchanged, we continue to evolve and develop our approach. We are cognisant of the industry's evolution and consider major as well as minor shifts in how ESG issues are being tackled globally - such as the emergence of new regulations and the ongoing improvement in ESG data collection and reporting.

By integrating ESG factors into our process, we are provided with a fuller view of the risks and opportunities facing companies. Where these risks are quantifiable or material, they are reflected in our valuation process as part of the rating given to the share or earnings of a company. If the ESG risks change beyond what we have priced into our model, this will be reflected through the portfolio construction process, where we focus on managing our exposure to that risk.

In 2022, Truffle published our first stewardship report to provide transparency around how we approach responsible investing and this year's report is no different. Our attention has been on advancing our ESG approach and we are pleased with the progress made in quantifying and tracking ESG factors through a new platform. Our case studies below have been chosen to highlight how this approach works in practice.

To ensure we are aligned with global best practices and tracking well relative to our peers, we review our ESG integration process regularly. Any changes made are not sudden or broad-based, but rather gradual, incremental improvements to our existing process, ensuring sustainable and well-embedded adjustments.

We trust this report emphasises the importance of responsible investing at Truffle and how, as an open and dynamic team, we work together to continuously share our ideas and enhance ESG-related activities within our valuation-based investment process. We strive for ongoing improvements in our investment process to ensure that while we aim to deliver on clients' long-term financial objectives consistently, we do so in the most responsible manner.

Vuyolwethu Nzube

ESG Analyst

2022 in review

A year of continual change

We saw the world slowly emerging from the pandemic crisis with China being the last major region to open its economy and allow daily life to 'return to normal'. However, it didn't take long for a cost-of-living crisis to develop as inflation pressures gripped many nations and caused policymakers to raise interest rates. In South Africa, ongoing load shedding has added further headwinds to economic growth and social well-being. While we are grappling with these short-term economic crises, it remains critical for countries and corporates to focus on the longevity of our planet and the well-being of our people. As an asset manager with a responsible mindset and rigorous investment approach, we consider how these changes may shift investment risks and opportunities and how related ESG themes interplay.

The ESG themes during 2022 were heavily impacted by the macroeconomic topics highlighted in our commentaries during the year. The Russia-Ukraine war that significantly disrupted supply chains and energy markets also increased the cost of renewables infrastructure, and parts. The near-shoring friend-shoring debate extended to materials needed for the green transition, with added regulations centred on increasing the local supply of green materials, such as the Inflation Reduction Act (discussed in this report) and the European Union Green Deal Industrial Plan.

Importantly, overlaying these short-term trends is a continued rise in regulatory scrutiny over environmental issues such as climate change and biodiversity. The drive to achieve net zero strengthens as the industry matures. Social factor awareness has also grown, with human capital management receiving more focus, particularly since the COVID-19 pandemic. Equity, diversity, and inclusion are growing themes, all of which were a focus in our engagements with company management throughout the year. Notably, the increasing availability of data and reporting around environmental and social elements enable a better assessment of risk, while regulatory changes are having a monetary impact on companies through costs such as regulatory fines which will impact valuations.

The concept of "greenwashing", highlighted throughout the year as many companies saw an opportunity to market their greening efforts, is being addressed, with more regulation emerging around data and reporting. This has also led to a new term, "green-hushing", where companies remain quiet regarding their sustainability initiatives due to fears of being accused of greenwashing. 2023 will likely see companies attempting to balance the two. At Truffle, we believe responsibility for our planet and people must be authentic, sustainable, and consistently applied across nations and industries.

Highlights

During 2022, we continued to focus on enhancements to the integration of ESG into our investment process, and we made progress with the following changes:

- **Enhanced ESG platform:** Keeping track of ESG risks at a portfolio and individual company level becomes more critical as the industry becomes more complex. Using technology to monitor and present information is imperative as we expand our capabilities.

- **Voting:** Truffle has signed up to use the STRATE proxy voting system, making the administrative and reporting side of proxy voting easier and more efficient.

- **Engagements:** There was a substantial increase in company engagements compared to 2021. A deeper dive was conducted into certain topics, for example, how property companies consider social risk. A comprehensive engagement database was created which enabled focused ongoing discussion. Through this process we discovered the need for an engagement framework that allows us to retain flexibility on engagement topics while providing a standardised view of ESG concerns and what is being monitored.

- **Investing in green bonds:** In September 2022, we invested in our first green bond guided by the approach we had established as part of our investment process for these instruments. A case study will be included in the following Stewardship report to provide more detail on how we approach this type of investing given the increase in regulation on green bonds (and what is considered green) in 2023.

During the year, we strengthened our research, gaining fuller views of social perspectives. This included attending Trade and Industrial Policy Strategies webinars and meetings – specifically around the *just transition*[1]. We gained valuable insight into perceptions from all stakeholders on the *just transition* in SA, including unions, NGOs, corporates, and industry groups.

As we head into 2023, we are mindful of the need to process available data, keep track of increasing regulation, and ensure our research focuses on critical ESG issues that will impact businesses' sustainability and valuations. Key focus areas will be:

- **ESG platform:** Concluding the system's build and assessing gaps for further enhancements.

- **Measuring impact:** As the industry develops and establishes superior ways to measure the impact of ESG factors, Truffle will investigate various data providers to assist us in these measurements. We have identified several providers who could potentially offer unique perspectives, such as whether the companies in our portfolios have a net zero target, a portfolio's contribution to global warming and a view on the Sustainable Development Goals (SDGs) as a measure for social impact.

- **Engagement framework:** We are establishing an engagement framework that classifies companies into different categories based on the disclosure of certain sector-specific metrics. This will inform our engagement approach and the questions we ask of the company. Migration of companies in these categories over time will also be tracked.

1. The Just Transition according to the International Labour Organisation is "Greening the economy in a way that is as fair and inclusive as possible to everyone concerned, creating decent work opportunities and leaving no one behind".

- **Using AI to unpack or understand ESG factors**: The potential application of AI in our process is being considered. Some data providers already use AI to measure intangible or complex factors, such as the sentiment towards a company in a relevant news story. This data can be aggregated and followed over time, allowing real-time measuring of controversies surrounding certain companies.

- **Regulatory database:** A view of ESG regulations, both past and proposed, at a country and sector level will give us a fuller picture of ESG regulations and the actual impact on a company where fines are imposed. Useful information about the increased regulatory costs companies might face would also be accessible. For example, requirements for buildings in the UK to have a certain EPC (Energy Performance Certificate) rating by 2030 would add to a property company's capital expenditure.

Each year the growing concept of ESG and developing trends add to how we approach investing and what we can do to enhance our approach as responsible investors. The following engagement statistics and case studies aim to provide insights into the foundations we are building and how we have progressed.

Enhanced ESG platform

Tracking ESG risks and opportunities

Truffle is improving its ability to quantify and monitor ESG factors on all investments by adopting an ESG software platform. This platform aims to provide a view of companies based on their ESG efforts using meaningful data and information from various data providers. A summary dashboard enables consistent evaluation across companies and portfolios.

During 2022, we worked closely with developers to assess potential data service providers, given that each has a different approach to formulating ESG scores and offer unique differentiating factors.

The ESG platform is currently sourcing data from a combination of two providers - MSCI and S&P. Another provider will be added in 2023 to provide Africa and small-cap coverage. MSCI is more opinion-driven, provides sector averages or estimates where data is missing, and has a small group of ESG themes against which they measure companies in specific sectors. S&P is more data-driven, adopting a standard set of themes against which they measure companies. S&P will score a company lower on a specific ESG theme where the company does not disclose the related ESG risk.

The image below highlights the metrics for which we currently have a full view:

Portfolio level	MSCI ESG score vs Benchmark	Carbon intensity and portfolio carbon emissions	Controversy exposure and business involvement
Individual company level	MSCI and S&P scores, underlying themes	Carbon emissions, reduction target in place?	Positive and negative screens

In 2022, the platform began reporting using MSCI at a portfolio and individual company level, and S&P was added in early 2023, along with the fixed income ESG assessment. Our objective for the end of 2023 includes:

- A complete assessment of all the data providers enabling a thorough comparison of the information at a portfolio and company level.
- The ability to track our engagements on the platform. This means automating our engagement register.
- The ability to do a what-if analysis on the portfolio allowing for a view of the impact on ESG metrics when adding different companies.
- Generate quarterly client reports providing an ESG view of their composite funds.

The platform has significantly developed our ability to understand and efficiently track ESG risks and opportunities. The outputs provide a valuable lens for addressing ESG risks in our management engagements. Truffle will continue to review other data providers as the platform is upgraded, given the difference in ESG perspectives across the providers.

Engagement and voting

Active ownership is critical to be good stewards of client's capital

As a responsible investment manager, our primary aim is to ensure the achievement of superior risk-adjusted returns in line with our clients' objectives. Aligned with this objective, our proxy voting and engagement activities are integral to our investment strategy to enhance long-term value.

1. Engagement

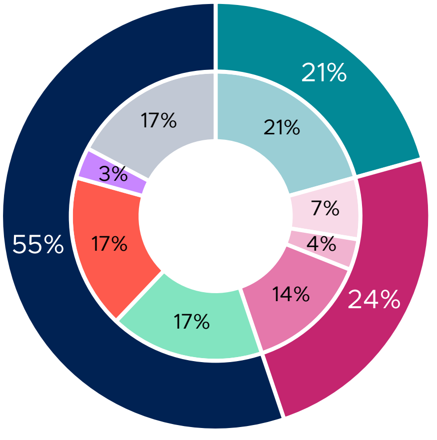
Engaging with companies is a vital part of our investment process, and our research analysts meet regularly with company management on various topics. Truffle prefers engaging on various ESG topics and concerns rather than outright exclusion or disinvestment. Engagement is also used as a feedback loop through our investment process to ensure we appropriately calibrate the ESG risks and opportunities. Our analysts make a point to follow up on specific ESG observations which enables us to measure a company's progress and update our investment case accordingly.

Chart 1 on the next page highlights the types of engagements held during 2022. All environmental topics relate to climate change, and we have noted increased engagement around *just transition* from a social perspective while governance topics continue to focus on remuneration and capital allocation.

"When it's done correctly, responsible investing results in sustainable value creation for all stakeholders.

- Iain Power, Truffle CIO

Chart 1: Truffle engagements by category in 2022



ENVIRONMENTAL		Climate change
SOCIAL		Climate change (Just Transition)
		Employee relations
		Impact on communities
GOVERNANCE		Board of directors
		Capital allocation
		Disclosure
		Remuneration

Source: Truffle Asset Management

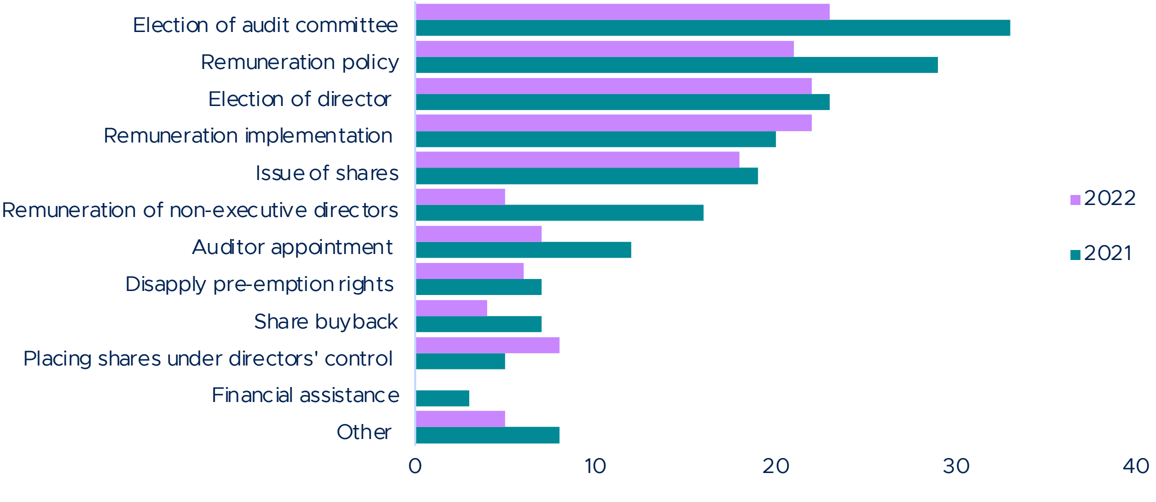
2. Voting

Truffle votes on 100% of resolutions on behalf of clients based on our proxy voting guidelines unless our clients' mandates stipulate an alternative approach.

Download Truffle Proxy Voting Policy

While the total number of votes against a resolution decreased from 2021, remuneration policy and election of audit committees and directors remained the highest categories in 2022.

Chart 2: Number of resolutions voted against by category



Source: Truffle Asset Management

Case study

Glencore

Strong investment case, high ESG risks

Truffle's ESG stance around Glencore in 2022 raised significant questions from investors and other stakeholders. Glencore is a major diversified resource and commodities trading company. Glencore's mining of "green metals" such as copper, zinc, and nickel means they are well positioned for growth given the rise in decarbonisation efforts worldwide. Attractive valuation metrics also build a strong investment case. However, having been embroiled in several ESG allegations over the last few years, a strong focus has been on understanding these risks and how they impact the investment case.

1. Governance

Managing fraud and corruption

Truffle's preferred approach on ESG topics is to engage management rather than outright exclusion or disinvestment. However, we consider ESG risks as part of our overall investment rating and may disinvest on a risk-return basis. Figure 1 below shows our active weight in Glencore and the positive and negative events that have taken place since 2018 that have influenced our valuation and investment decision. Since 2018 there have been several governance issues, including:

- Dan Gertler, a copper mines partner to Glencore in the Democratic Republic of Congo (DRC), being sanctioned by the Office of Foreign Assets Control for alleged corrupt deals in the DRC.
- The opening of investigations into Glencore for alleged bribery and corruption in South America and Africa by the US Department of Justice and the UK Serious Fraud Office.

Evaluation and action

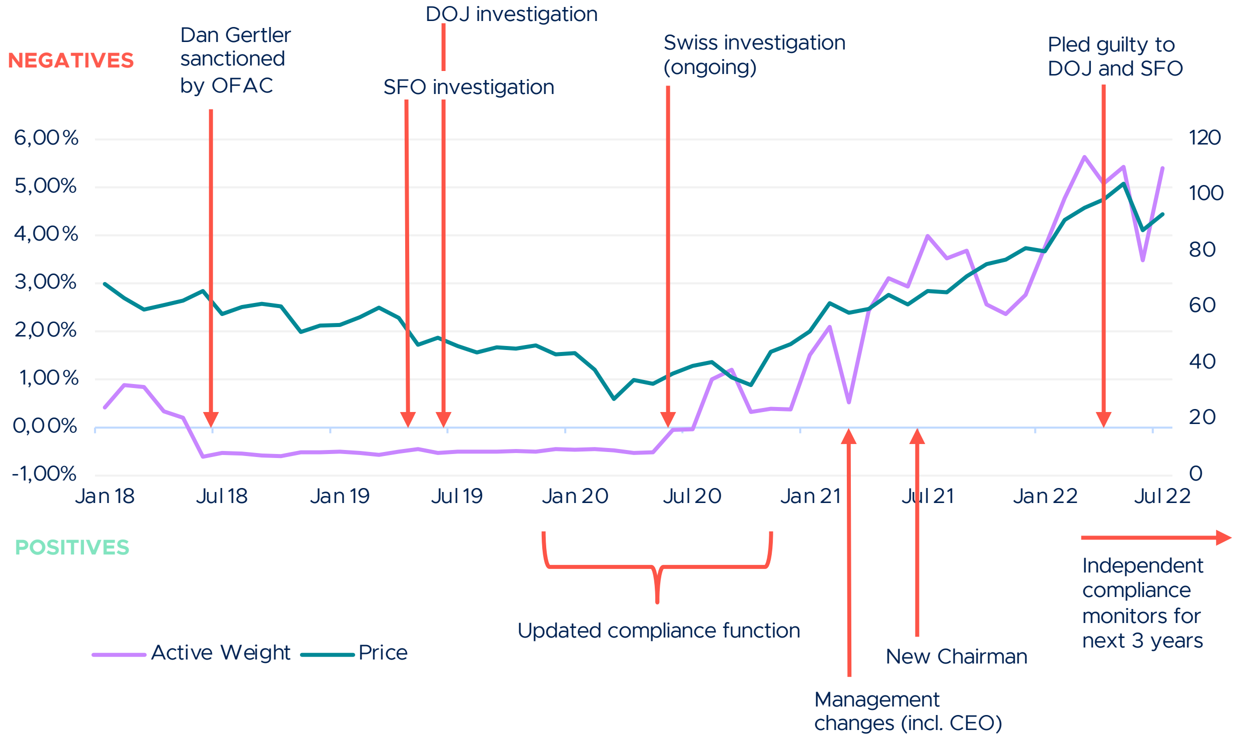
Companies with similar operating capabilities were offering equal value at a lower risk. Given the elevated risks, we sold our holding in Glencore at this time and started factoring a potential fine into our valuation because of the investigations opened.

Outcome

Negative	Positive

The company changed its compliance function and management team in response to the allegations and investigations. This gave us a level of comfort that various Governance risks were being effectively addressed. Furthermore, one of the conditions of the DOJ investigation was the placement of compliance monitors in the company.

Figure 1: Glencore governance events timeline



Source: Truffle Asset Management

2. Social

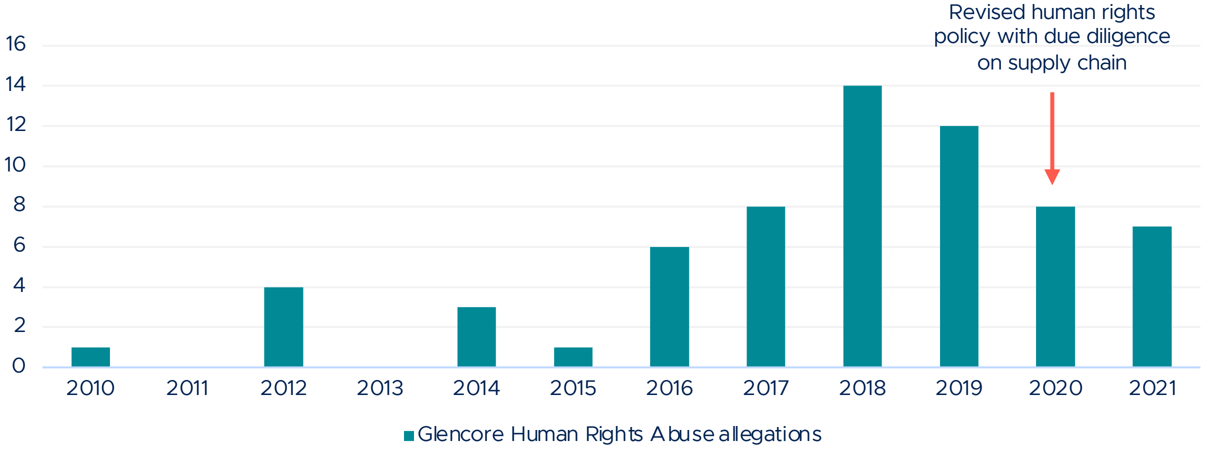
Ethical labour practice

Glencore faced allegations of using child labour in some of its mines along with accusations of bribery and corruption. In response, the company revised its human rights policy to prioritise conducting extensive due diligence in its supply chain to ensure proper labour practices.

Evaluation and action

It is important we assess the actions a company claims to be undertaking. Therefore, a thorough analysis of Glencore's human rights abuse allegations was conducted to understand the nature of this allegation and any changes since the revision of their policy and due diligence process. Our ESG platform has a controversy-tracking capability, which assists us in tracking issues of this nature in the future.

Chart 3: Glencore: reducing human rights abuse allegations



Source: Business and Human Rights Resource Centre

Outcome

Negative	Positive

Our evaluation showed evidence that allegations of human rights abuse had reduced significantly since the company established their policy. We will continue to monitor these allegations through our ESG platform and engage management on this topic where necessary.

3. Environment

Transitioning from coal

Given the climate impact of carbon emissions, Glencore's coal operations naturally give rise to ESG concerns.

Evaluation and action

Truffle reviewed Glencore's *Climate Action 100+ profile* which is a global investor-led initiative to ensure the world's largest corporate greenhouse gas emitters take necessary action on climate change. Glencore's assessment indicates that the company has the correct policies and procedures, however, their plans only partially meet Climate Action requirements due to a significant investment in coal. Glencore has specified that they are willing to run down coal operations by 2050 and will not make any new investments into greenfield coal projects.

Outcome

Ongoing monitoring	Positive

Given the business risk, we applied a low multiple to the valuation of their coal operations. We will continue to monitor the company's management of this risk and the intended reduction of coal operations.

Case study

MAS Real Estate

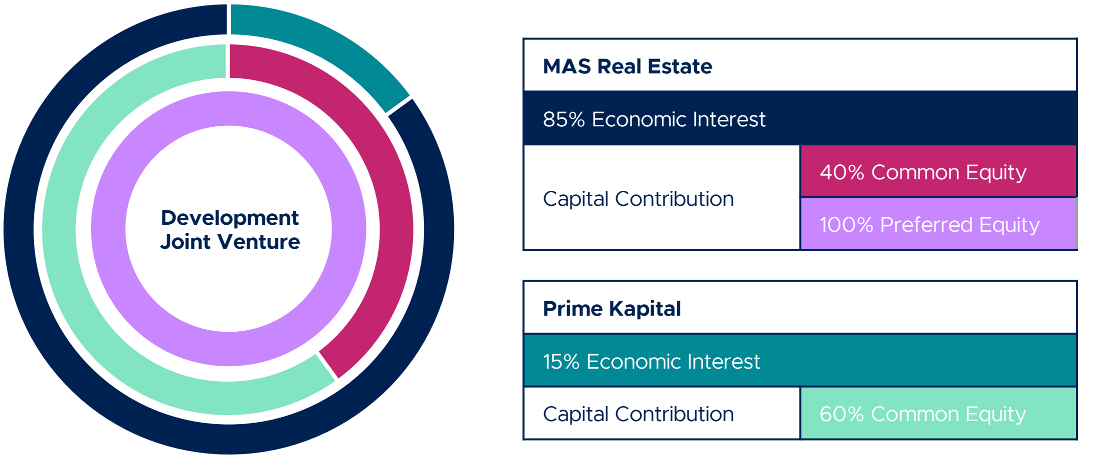
Safeguarding the interests of all stakeholders

The SA-listed property space has historically experienced governance concerns in the form of related party transactions and the bailing out of underwater share schemes, which have significantly impacted share prices in the sector.

MAS Real Estate (MAS) is a JSE-listed retail property owner operating in Central Eastern Europe (CEE), with predominant exposure to new, well-located malls in Romania. The business has a strong balance sheet and has performed well over the last couple of years with a forward-looking Euro dividend yield of 9.7%.

MAS has an unusual shareholding structure. The business invests in property development by providing preference share investment into a Development Joint Venture (DJV). Unusually, MAS holds the minority stake in the DJV while their co-investor, Prime Kapital, holds the controlling stake.

Figure 2: MAS shareholding structure



Source: Truffle Asset Management

Unpacking the governance concerns

It is essential, as investors, to understand and effectively address any governance risks associated with the MAS shareholding structure. The following governance risks were identified as part of our ESG analysis within our investment process:

1. Martin Slabbert, the previous CEO, currently a non-executive director of MAS and partner at Prime Kapital, is well-known as an exceptional real estate developer in the CEE region. However, a history of poor communications and actions in his capacity as CEO presents a poor perception and raises concerns about potential conduct as a non-executive in the business.
2. MAS holds a minority stake in the DJV, MAS development vehicle. This places MAS shareholders in a weaker-than-ideal position as investors in the underlying development properties. This also means any upside from development falls in favour of the controlling entity, Prime Kapital, and raises concerns around the alignment of interest across minority and majority investors.
3. The DJV also owns the developed malls and may be sold to MAS at the discretion of Prime Kapital, given that they are the controlling shareholder. This may result in a related party transaction unfavourable to MAS shareholders.
4. A recent 2023 proposal to appoint Nadine Bird as CFO of MAS raised a governance concern, given her prior role as CFO of Steinhoff Africa.

Evaluation and action

Issue 1: Martin Slabbert, the non-executive chairman and indirect shareholder is a highly skilled and experienced property developer adding significant value to the MAS Board. Reputation risks relating to his conduct as an individual are mitigated as his shareholding in MAS (via Prime Kapital) ensures substantial alignment with other MAS shareholders.

Issue 2: Truffle undertook further work to understand whether Prime Kapital was appropriately aligned with MAS shareholders. Martin Slabbert, the previous CEO, and current non-executive director of MAS and Prime Kapital, has a combined holding in MAS of 21.5%, meaning that shareholders' interests are aligned. Further to this, our investment team understands that while MAS does not share in the full upside of development, they do earn 7.5% on the preference share funding they provide to fund the development, which in effect creates a development yield hurdle (which accrues to MAS shareholders) which the DJV must meet before any gains are split among DJV shareholders. This gives MAS shareholders an 85% economic interest in the DJV despite their minority holding.

Issue 3: Truffle engages third-party experts, including independent valuers, when assessing any related party transaction between the development vehicle (i.e., Prime Kapital) and MAS. The recent sale of six malls from the development arm to MAS resulted in our investment team engaging with several external experts before formally voting in favour of the transaction.

Issue 4: Specific engagement with Nadine Bird and the MAS management team was conducted to understand better her association with Steinhoff and the due diligence performed by MAS to ensure her integrity. We also noted that Nadine Bird assisted PWC in their investigation into the Steinhoff fraud. This mitigated related governance concerns in her role as CFO, and we voted in favour of her appointment.

Outcome

Negative	Positive

Truffle maintains an overweight position in MAS Real Estate (as at April 2023) given our positive view on their real estate fundamentals. We continue consistent and meaningful engagement with management and the application of substantial due diligence to monitor governance issues and risks as they arise.

Staying abreast of global ESG regulations

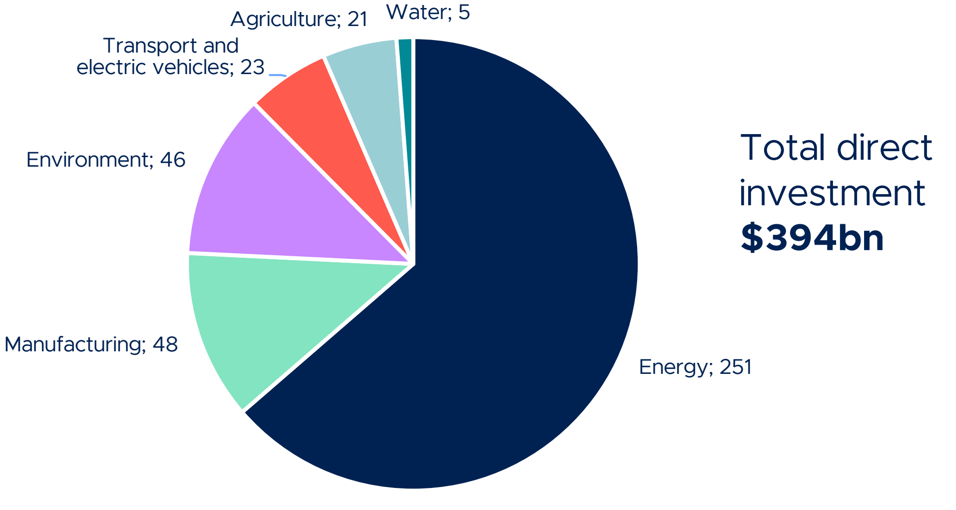
Inflation Reduction Act

At Truffle, we keep abreast of developing ESG regulations to understand how these might impact the companies or sectors in which we invest or may potentially invest. The Inflation Reduction Act (IRA) from the United States is expected to significantly impact greening the global economy. The IRA is a new law designed to curb inflation by lowering drug prices and promoting domestic energy production using clean energy.

Regulatory simplicity and emphasis on local production

The Act will authorise $394bn of funding into clean energy and is expected to focus on greening the US energy sector through subsidies on renewables, green hydrogen, and other energy-related investments.

Chart 4: IRA investments by sector



Source: McKinsey

This investment will reduce the cost of green investments and can be compared to the European Union (EU) programmes for green spending which include:

- € 296bn from COVID recovery funding; and
- €100bn of EU's 2021-27 cohesion spending.

The EU has provided significant funding to support a green transition, however, it lacks a specific local manufacturing component which is key to the US IRA-related subsidies. This is a point of contention between the countries as, through the IRA, global companies are incentivised to produce green components in the US, thus strengthening the US manufacturing sector.

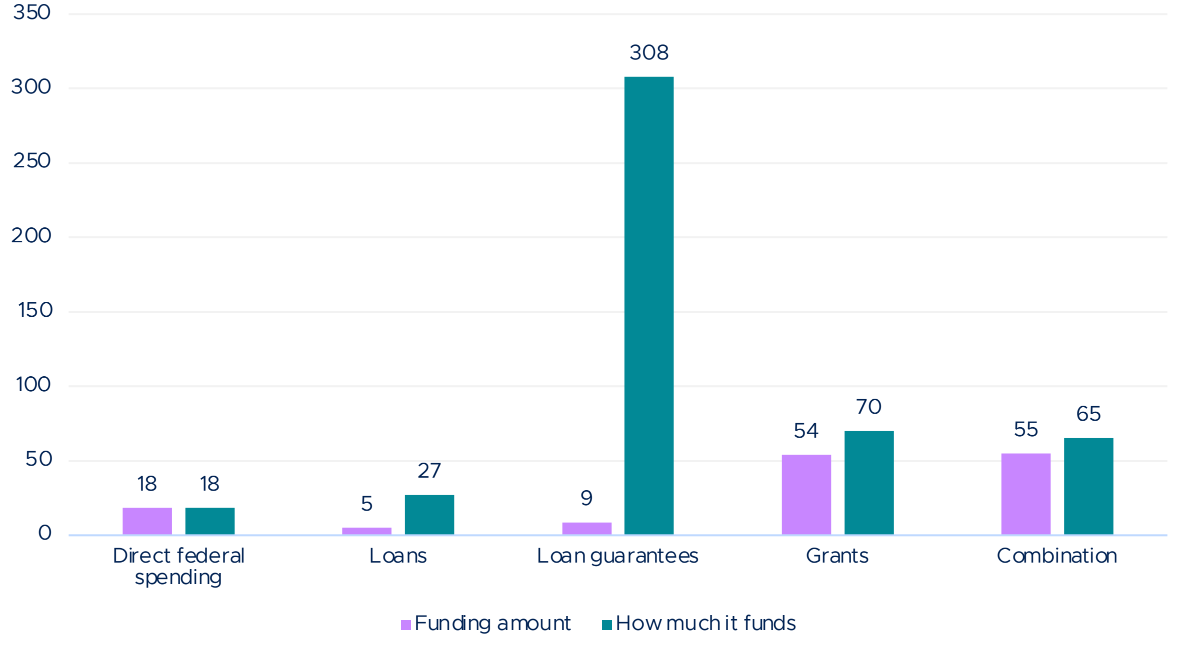
Several smaller EU companies have expressed frustration over the complexity of the application process for EU funding. Complicated funding mechanisms are creating a regulatory burden. In contrast, the IRA offers regulatory simplicity, making it an attractive option for companies looking to lower the cost of green products. The EU has proposed a response to address these issues, and the final version of the regulation around green investment is still pending. Once presented by both regions, any differences will be clarified.

Lowering the cost of green investments

Two types of funding come from the IRA. The first is via direct payments such as loans, grants, or a combination of both. The government also uses their own funds to make their buildings and car fleets more environmentally friendly. The second type of funding is via subsidies, which are given to both producers and consumers.

The total amount of $144bn in this first category of direct payments should lead to more than $492bn of projects. This is the minimum amount based on cost share requirements mentioned in the IRA Guidelines.

Chart 5: IRA funding



Source: Inflation Reduction Act Guidelines, January 2023; the segment on "how much it funds" is a minimum number based on cost-sharing requirement details in the guidelines

Consumers can access two groups of subsidies, while producers can access four broad groups designed to change behaviours towards green energy use through lower costs and incentives. Examples of some of these subsidies can be viewed in the Appendix.

The subsidies are designed to ensure that the green transition is more cost-effective for producers and consumers in the US.

Implications for investors

The IRA opens growth opportunities for global companies in several ways:

- A subsidised cost of capex for companies producing green products means lower capex spending, which will mean an earlier-than-expected earnings stream. A lower product cost will enhance marketability to end consumers, e.g., an Electric Vehicle (EV) company.
- The adoption of green hydrogen becomes a more viable alternative, given the financial support and is possible sooner than we originally envisaged. This will help transition many sectors struggling to decarbonise, such as steel, cement, and aviation.
- From an "SA Inc" perspective – global supply chains will become greener given the stronger awareness, which will support demand for raw materials. This also indirectly drives growth opportunities for SA businesses.
- The shape of economic growth will change faster, meaning more growth will come from a green economy.

The IRA has brought much-needed stimulus to greening the economy from a financial perspective. While details are still to be unpacked and an EU response formalised, the outcome will be positive for many companies, given the financial support for both consumers and producers within the value chain.

Looking ahead

Investing through an ESG lens

The investment industry is continually shifting and reshaping from an ESG perspective as more data becomes available for analysis and screening, more regulation is implemented, and more businesses consider the opportunities of introducing green products and greener ways of operating. For example, electric vehicles (EVs) are evolving from a more expensive mode of transport for the wealthy to an accessible product for the general public. Given related subsidies and companies' pledging capacity, EV penetration may be even higher and sooner than we expect.

From a macro ESG perspective, topics like biodiversity are becoming hotter, and the first draft of the Task Force for Nature-Related Disclosures (TNFD) will provide a good outline of questions that we, as asset managers, can ask of company management relating to biodiversity. Our engagement framework will consider these aspects.

Reporting frameworks such as a standardised set of ESG reporting requirements for all companies from the International Sustainability Standards Board (ISSB) will be a helpful addition to the landscape. These guidelines will first focus on climate change, followed by social and governance topics, and will likely become mandatory reporting. The JSE Sustainability Standards will also encourage companies to report additional information in 2024, and while not mandatory, this will likely become best practice.

Stimulating advances in the investment industry have revealed that investment managers are becoming more discerning in the initiatives and industry bodies they align themselves with and the promises they are willing to make to support ESG initiatives.

These managers must balance assertions made when much was new ground with what is realistically achievable. Vanguard is an example of a major institution pulling away from certain initiatives, given the risks that are evolving. At Truffle, we focus on thorough analysis and evaluation to ensure that when we sign up for a relevant initiative, we can commit wholeheartedly while ensuring our stance aligns with our purpose of delivering long-term value to our clients.

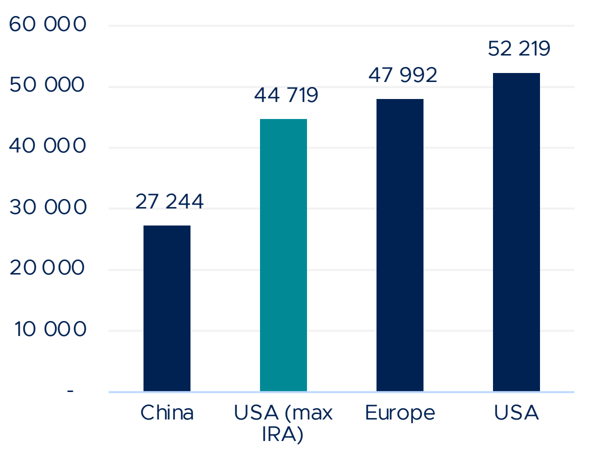
We look forward to another year of reshaping the ESG space by deepening our insights and research on all perspectives and enhancing how we approach investing through an ESG lens.

IRA guidelines examples:
Consumer tax credits

1. Clean vehicle consumer subsidies

Eligible to US taxpayers - these credits should lower the cost of EVs for US consumers.

Chart 6: USD average cost of Battery Electric Vehicle (BEV)



Clean vehicle tax credit: up to $7,500 on new cars

- $3,750 tax credit if the EV meets critical minerals criteria
- $3,750 tax credit if the EV meets battery components criteria

Source: Average cost of BEV from IEA EV outlook 2022, Inflation Related Act Guidelines
Differences also explained by car type, where smaller cars preferred in China and subsidy had been 3-6% of the cost (Reuters, Jan 2023)

2. Home energy credits

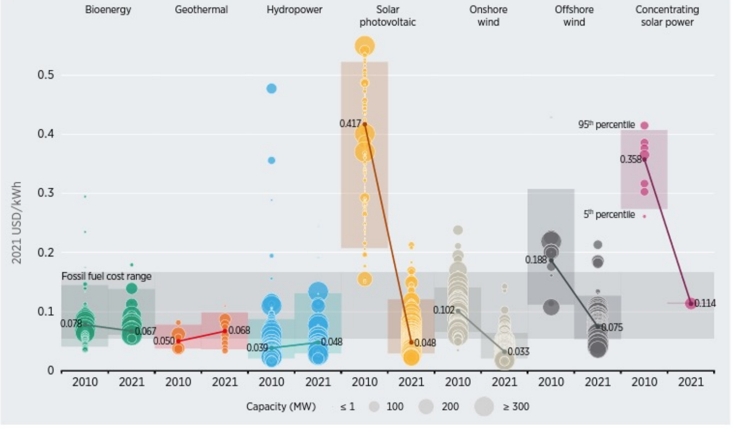
Energy-efficient home improvement credit	Residential clean energy credits
Homeowners that upgrade and retrofit their home heating and cooling systems may be eligible for the energy-efficient home improvement credit.	Homeowners installing clean energy equipment such as residential solar, small-scale wind, geothermal heat pump, home battery storage, and fuel cell energy systems may be eligible for the residential clean energy credit.
Credit = 30% of cost (capped at $1,200 p.a. and $2,000 for heat pumps)	Credits range from 22% to 30% of the cost

IRA guidelines examples:
Producer tax credits

1. Renewable energy production credits

Tax incentives for the production of energy to reduce the Levelised Cost of Energy (LCOE's) on renewable energy projects make this a more viable energy source for producers.

Figure 3: Global weighted average LCOEs from newly commissioned, utility-scale renewable power generation technologies, 2010 – 2021



Energy from solar, wind, geothermal, biomass and hydropower and other eligible projects will be paid a base credit of **0.3 cents per kWh**, with a fivefold higher credit of **1.5 cents per kWh** paid to projects that are built with workers paid a prevailing wage that have undergone apprenticeship requirements.

Source: IRENA Renewable Cost Database

2. Clean fuel

The IRA provides a technology-neutral credit for transportation fuel produced and sold in the U.S. that meets certain emissions reduction requirements. The base credit is **$0.20 per gallon** or up to **$1 per gallon**.

3. Energy-efficient buildings

Building owners, Real Estate Investment Trusts (REITs) and designers of certain buildings are incentivised by way of tax deductions for the energy efficiency of a new build.

Energy-efficient commercial buildings receive a tax deduction of **50c to $5 per square metre**.

Note: The EU's programmes are not as comprehensive and do not focus on the same areas as the US IRA. For example, the EU has a small allocation to home energy efficiency credits and too much red tape around the production of renewable electricity.

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