



Welcome to IFC Sustainability Webinar Series

Environmental and Social Management Systems & Tools for Financial Institutions Financing SMEs

Presented by

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April 9th, 8:30am – 9:30am EDT (Washington DC, USA)

Presenter: Sandra Abiola



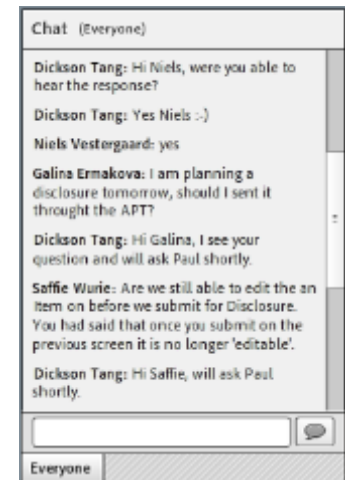
Sandra Abiola is the Sector Lead Financial Markets, in IFC's Transactional Risk Solutions - Environment, Social and Governance Department, based in Johannesburg South Africa. She is responsible for IFC's team of E&S Specialists working with Financial Institutions on E&S risk management globally.

Sandra has a Master in Development Economics and Middle East Studies from SAIS, Johns Hopkins University and a MA in politics, law and economics from the University of Mainz, Germany. She is a social and environmental development specialist with extensive experience on E&S risk management by financial institutions and E&S issue in rural development and agricultural projects.

Ground Rules for Q&A

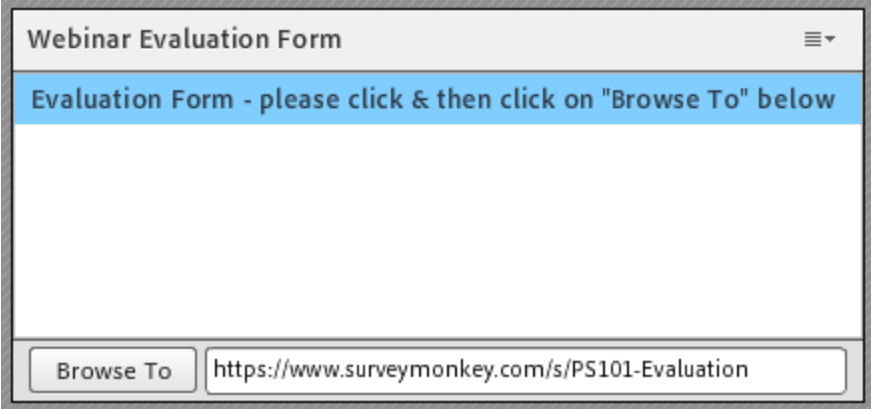
- Sandra's presentation will have 2 parts:
 - Part I – The Business Case for Good E&S Risk Management, (10 min)
 - Clarifying Q&A (10min)
 - Part II – Review of the Purpose and Components of an ESMS and E&S Due Diligence Procedures and Tools (20 min)
 - Q&A for clarification and overall presentation (remaining time)
- Please use the **chat feature** (lower right-side of screen) to type in your questions or comments
- The moderator will relay the questions to the presenter according to the order of their submission
- We will focus on questions related to this presentation only – e.g., we will not answer questions on specific IFC clients or projects
- Please submit your queries in the *form of a question* and not comments
- Please understand that not every question can likely be answered due to time limit
- Thanks to those who submitted questions ahead of time; Sandra has tried to take them into consideration in her presentation
- As this webinar is being recorded, the moderator will repeat each question before answering

Chat Feature



After the Session

- We appreciate your feedback! Please kindly fill out a quick evaluation survey by clicking on the link after this session. We will also send this link to you as a gentle reminder.
- We plan to offer future webinars in this series, please tell us which topics would be of interest to you and we welcome your suggestions 😊
- For general inquiries, please contact: AskSustainability@ifc.org



The image shows a web browser window titled "Webinar Evaluation Form". Below the title bar is a blue header bar with the text "Evaluation Form - please click & then click on 'Browse To' below". The main content area is empty. At the bottom, there is a "Browse To" button and a text input field containing the URL "https://www.surveymonkey.com/s/PS101-Evaluation".

PROGRAM AGENDA

Today's Agenda

1. The Business Case for Good E&S Risk Management
2. Questions & Answers
3. The Purpose and Components of an ESMS and Review of E&S Due Diligence Procedures and Tools
4. Questions & Answers



PART 1: THE BUSINESS CASE FOR E&S RISK MANAGEMENT

WHAT IS CONSIDERED AN SME?

- SME market consists of a wide range of enterprises of various sizes (as defined by number of employees, working capital, and/or annual revenue) and operating in a variety of sectors
- SMEs can be slightly larger than microenterprises or almost the size of large corporations
- Whether based on number of employees, sales, assets or loan size, SME definitions vary by country, market, and financial institution

NOTE ON ENTERPRISE DEFINITIONS FOR MICRO, SMALL AND MEDIUM FIRMS

Global Financial Markets categorizes its clients' sub-borrowers according to the following definitions:

- (1) Microenterprise if loan < US\$10,000 at origination
- (2) Small Business if loan < US\$100,000 at origination
- (3) Medium Business if loan < US\$ 1 million at origination (US\$2 million for more advanced countries)

Technically, the above definitions are a proxy for the official IFC definition, based on an enterprise qualifying under two of the following three indicators, as follows:

| Indicator | Micro Enterprise | Small Enterprise | Medium Enterprise |
|--------------------|------------------|-----------------------|----------------------------|
| Employees | <10 | 10<50 | 50<300 |
| Total Assets | <\$100,000 | \$100,000<\$3 million | \$3 million < \$15 million |
| Total Annual Sales | <\$100 000 | \$100,000<\$3 million | \$3 million < \$15 million |

KEY E&S RISKS OF SMEs

- Extend of E&S impacts depends on the scale and complexity of the SME's operation, as well as the sector and geographic context
- Mitigation measures typically simple and cost effective, and help improve bottom line of the SME
- Only medium/large size companies need formal ESMS

| Environmental Impacts | Hazards to Human Health | Social and Labor Issues and Impacts on Local Communities | Regulatory Compliance and Liability |
|---|---|---|--|
| <ul style="list-style-type: none"> - waste and affluent management - toxic/hazardous materials and waste - air emissions | <ul style="list-style-type: none"> - noise levels - smells/irritants - fire risk - occupational health and safety | <ul style="list-style-type: none"> - labor and working conditions - labor representation - relations with local communities - internal and external grievance mechanism | <ul style="list-style-type: none"> - HSE permits and approvals - HSE liabilities due to water/land contamination - Accidents and incidents (oil spills, fires) - Environmental inspections |

RISKS FOR FINANCIAL INSTITUTIONS

- **SME Finance typically includes:** working capital loans (supplies, salaries), terms loans with longer maturity to provide investment capital (equipment, property, other assets) or trade finance
- **Environmental and Social Risks** present themselves to companies and financial institutions **as business risks**, the main types of risk for banks are:
 - Credit risk (default probability; loss given default): Client is not able to repay the loan on account of social and environmental issues
 - Liability risk: The FI faces legal complications, fees, and/or fines in rectifying social and environmental damage by virtue of taking possession of collateral
 - Reputational risk: Negative aspects of a project harm a financial institution's image in the media, with the public, with the business and financial community, and even with their own staff

RISKS FOR FINANCIAL INSTITUTIONS

| Type of Risk | Impacts |
|--------------------------|---|
| Credit Risk | <ul style="list-style-type: none">• Escalation of project costs (e.g. delays, additional investments)• Fines/penalties due to non-compliance with E&S national requirements (OHS, emissions/discharge permits)• Loss of production capacity (e.g. closure of business)• Poor efficiency leading to low competitiveness/low sales• Increased insurance costs |
| Liability Risk | <ul style="list-style-type: none">• Obtaining ownership of contaminated collateral• Direct liability in the case of strict lender liability• Class action suits if made responsible for negative impacts |
| Reputational Risk | <ul style="list-style-type: none">• Media coverage• Local resistance /consumer campaigns• Governmental investigations |

RISKS AND OPPORTUNITIES

| Stakeholder of Portfolio Company | Downside | Upside |
|----------------------------------|---------------------|----------------------------|
| Employees | Strike, Sabotage | Retention, Productivity |
| Government | Shutdown, Delays | License Renewal, Expansion |
| Community | Protest, Reputation | Support, Comm. Dev |
| Shareholders | Divesting | Long-Term Investors |
| Financiers | Increased Cost | Reduced Cost |
| Media | Negative Publicity | Reputational Benefits |
| Clients | Contract Boycotts | Stable Market |
| NGOs | Campaigns | Cooperation |
| Insurers | Loss of Coverage | Reduced Premiums |
| Export Market | Market Loss | Open Markets |

SUSTAINABILITY ADDS VALUE

The Client

- SME Cardboard packaging manufacturer in Madagascar
- 242 employees, 460 clients
- Revenue: US\$10.4 million (2010)
- Improvements cost US\$220,000



The Result

Savings achieved:
US\$539,000 in first 2 years

Attracted new export clients

- Improved waste, wastewater mgt and fire protection (a fire had occurred)
- Enhanced occupational, health & safety -- no work-related accidents, fatalities
- Began staff bonuses based on company's improved financial performance
- Implemented E&S management system

QUESTIONS & ANSWERS (10 MIN)



PART 2: ENVIRONMENTAL AND SOCIAL MANAGEMENT SYSTEM (ESMS) AND E&S DUE DILIGENCE TOOLS

BENEFITS OF E&S RISK MANAGEMENT AND ESMS

Implement a social and environmental management system (SEMS)

**Improve management of
environmental and social risks**

**Generate innovative financial
products and services to capture
opportunities in the area of
sustainable development**

**GENERATE INDIRECT PROFITS:
Reduce costs and liabilities**

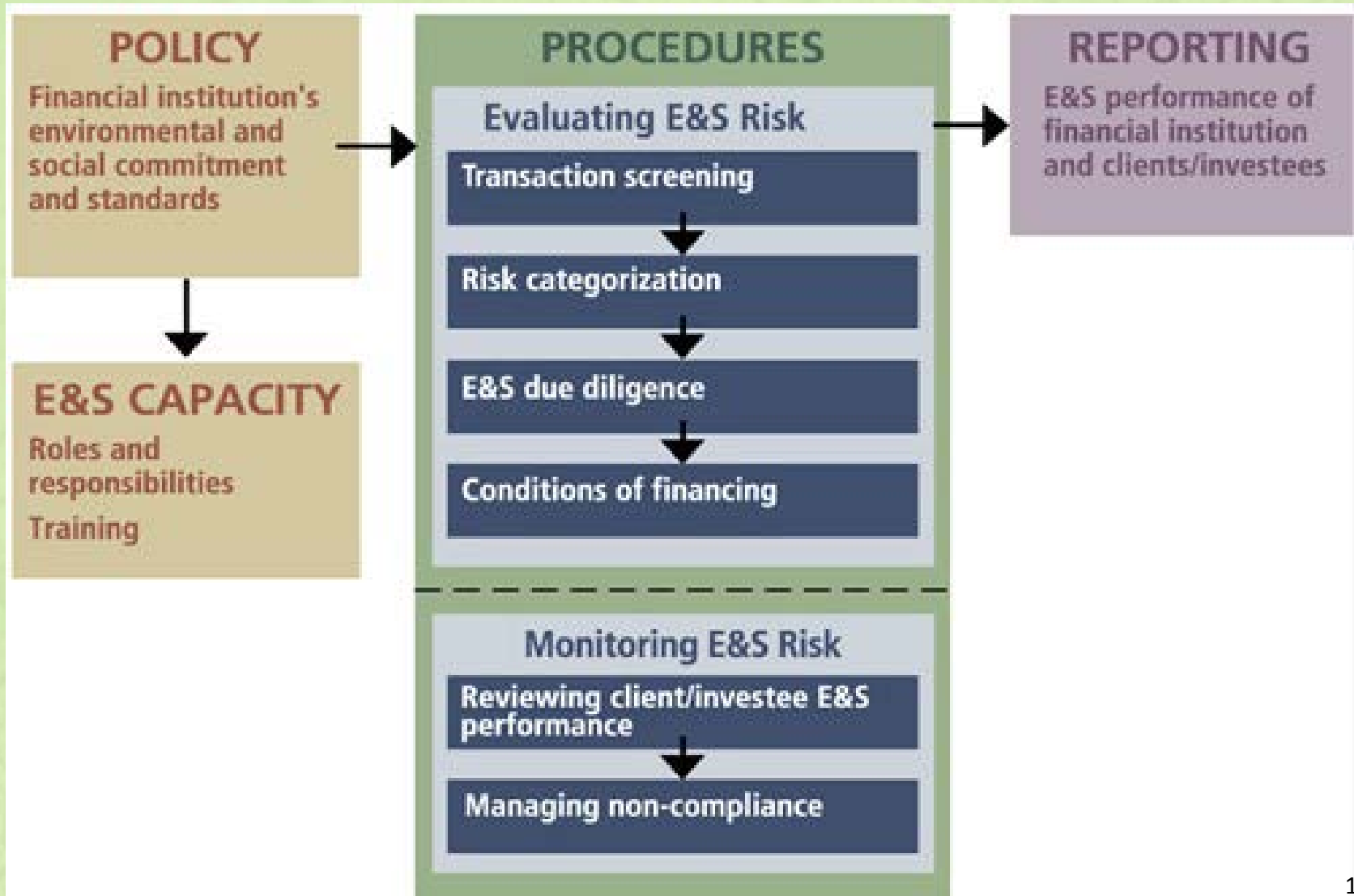
**GENERATE DIRECT PROFITS:
Attract new clients and tap new markets**

**IN THE SHORT- AND MEDIUM-TERM:
Improve financial and nonfinancial performance in meeting business goals**

INCREASE ENGAGEMENT WITH STAKEHOLDERS
Strengthen involvement in environmental and social sustainability internally,
within the organization, and externally, with stakeholders

IN THE LONG TERM:
Strengthen brand value, which in turn generates goodwill, builds the consumer
base and market share, attracts partners and financing, and increases profits

COMPONENTS OF AN ESMS



OUTLINE OF AN ENVIRONMENTAL AND SOCIAL MANAGEMENT SYSTEM

System consisting of **procedures, management commitment**, delineation of **roles and responsibilities** and **guidance** to review and manage the E&S issues and risks associated with its lending/investments

1. Brief E&S Policy
2. Outline Applicable Criteria (XL, HC, PS)
3. Activities covered by the ESDD
4. Detailed Step-by Step ESDD Process (integrated)
5. Responsibilities of the E&S Staff
6. E&S Covenants for Legal Agreements
7. Monitoring and Reporting (internal, external)
8. Internal Training and Communication of E&S procedures
9. Tools:
 - Categorization Guidance
 - ESDD Questionnaires/Forms to be used

SOCIAL AND ENVIRONMENTAL POLICY

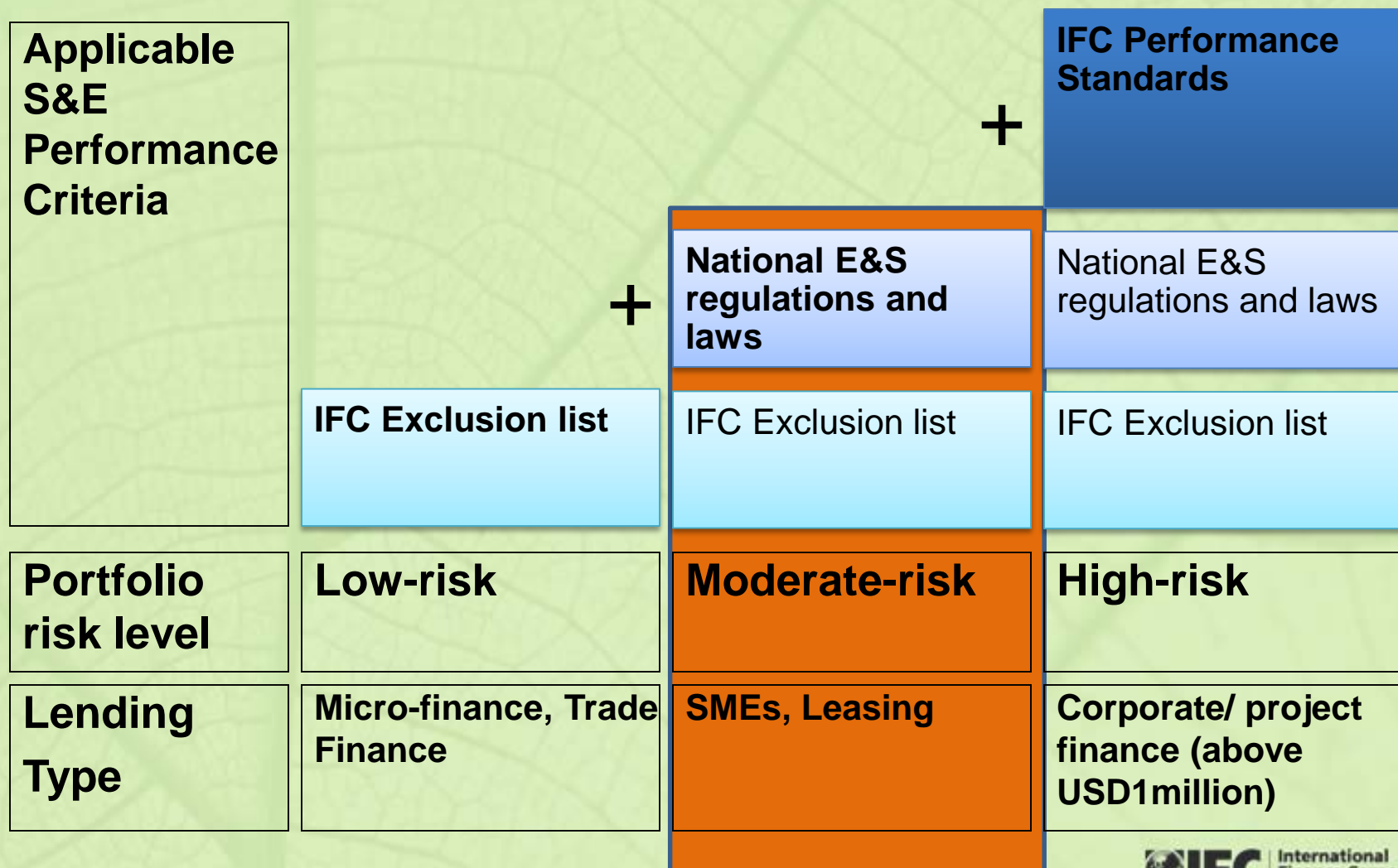
A Financial Institution's commitment to its goals and efforts to manage social and environmental risk across its operations:

- Written statement, approved by Senior Management
- Communicated to all employees, in particular operational staff of the FI
- Communicated to all stakeholders including clients

Example: XXX continually endeavors to ensure effective social & environmental management practices in all its activities, products and services with a special focus on the following:

- Ensuring that all activities undertaken by the Company are consistent with the Applicable Requirements outlined later in this document
- Ensuring that all projects are reviewed against the Applicable Requirements
- Financing projects only when they are expected to be designed, built operated and maintained in a manner consistent with the Applicable Requirements
- Making best efforts to ensure that all projects are operated in compliance with the Applicable requirements on an ongoing basis, during the currency of the Company's financing
- Ensuring transparency in its activities
- Ensuring that the management and the shareholders of the client companies understand the policy commitments made by the Company in this area.

SELECTION OF APPLICABLE PERFORMANCE CRITERIA



APPLICABLE REQUIREMENTS – EXCLUSION LIST

The IFC Exclusion List defines the types of projects that IFC does not finance:

- Production or trade in any product or activity deemed illegal under host country laws or regulations or international conventions and agreements, or subject to international bans, such as pharmaceuticals, pesticides/herbicides, ozone depleting substances, PCB's, wildlife or products regulated under CITES.
- Production or trade in weapons and munitions.
- Production or trade in alcoholic beverages (excluding beer and wine)¹
- Production or trade in tobacco¹.
- Gambling, casinos and equivalent enterprises¹.
- Production or trade in radioactive materials.
- Production or trade in unbonded asbestos fibers.
- Drift net fishing in the marine environment using nets in excess of 2.5 km. in length.
- Production or activities involving harmful or exploitative forms of forced labor/harmful child labor.
- Commercial logging operations for use in primary tropical moist forest.
- Production or trade in wood or other forestry products other than from sustainably managed forests.

APPLICABLE REQUIREMENTS – NATIONAL LAWS (EXAMPLES)

- Environment protection legislation
- Waste management and effluent criteria
- Social Laws – Labor Act, Land Act
- Natural resource protection
- Biodiversity protection
- International treaties

E&S DUE DILIGENCE PROCESS



Screening against XL



Collect E&S information and initial categorization



Site Visit



Prepare ESDD and Categorize



Investment Committee review including E&S



E&S covenants in LA

RESPONSIBILITIES OF E&S STAFF

E&S Manager:

- Overseeing E&S risk management and implementation of ESMS
- Managing resources (budget and staff) for E&S risk management and training

E&S Officer/Loan Officer:

- Evaluating the environmental compliance of a target client company with the Applicable Requirements; including through site visits, collection of necessary E&S documentation (e.g., information, certificates, authorizations), and preparation of E&S due diligence reports (or E&S section of the credit application)
- Ensuring that all investment decisions are supported by appropriate due diligence documentation, including, but not limited to, an E&S section in each final Investment Memorandum
- Ensuring that the procedures are implemented for each project, and that records of environmental reviews are maintained
- Ensuring appropriate environmental representations, warranties, and covenants are incorporated into all legal agreements
- Supervising projects in the portfolio against on-going compliance with the Applicable Requirements on a regular basis including site visits, annual monitoring
- Reporting any major E&S issues to senior management and annual reporting to external parties

E&S COVENANTS IN LEGAL AGREEMENTS AND MONITORING AND REPORTING

E&S Covenants:

- All loan agreements should contain covenants requiring that clients are in compliance with the Applicable Requirements (negative, positive, CODs)

Records to Maintain:

- Environnemental and Social Due Diligence (ESDD)
- E&S Supervision records including site visit reports
- Reports to be provided to management and to IFC

Internal Reporting:

- E&S due diligence findings, proposed Action-Plans and E&S covenants
- Updates on E&S performance once in portfolio
- Any major events (accidents, incidents, media coverage)

External Reporting:

- Immediately if clients experience major accidents or incidents
- High-Risk (Cat. A) projects prior to making a loan decision
- Annual E&S report to shareholders and other lenders

TOOLS: CATEGORIZATION GUIDANCE

| Category | Definition | Examples |
|-----------------|---|--|
| A – High Risk | The project is likely to have significant adverse environmental impacts that are sensitive, diverse or unprecedented. | <ul style="list-style-type: none"> • Mining (opencast and pit) • Oil and gas developments, including pipeline construction • Forestry operations • Projects which pose serious occupational or health risks • Construction of dams and reservoirs • Pesticides and herbicides: production or commercial use • Domestic or hazardous waste disposal operations • Hazardous chemicals: manufacture, storage or transportation above a threshold volume • Large infrastructure projects, including development of ports and harbors, airports, road, rail and mass transit systems |
| B – Medium Risk | The project may result in specific environmental impacts, but these impacts are site specific and few if any of them are irreversible. In most cases mitigation measures are predetermined Performance Standards, Guidelines, or design criteria. | <ul style="list-style-type: none"> • Dairy operations • Textile Plants • Cement manufacture • Food Processing • Modernization of existing plants |
| C – Low Risk | The project is likely to have minimal or no adverse environmental impacts. No further environmental assessment is required. | <ul style="list-style-type: none"> • Software development • Service industries • Consulting firms |

TOOLS: E&S DUE DILIGENCE CHECKLISTS/FORMS

| Social and Environmental Screening Checklist | |
|---|---|
| Environmental issues—check all that apply: | |
| <p><i>Air emissions</i></p> <p><input type="checkbox"/> Boilers</p> <p><input type="checkbox"/> Generators</p> <p><input type="checkbox"/> Vehicles and equipment</p> <p><input type="checkbox"/> Furnaces and incinerators</p> <p><input type="checkbox"/> Welding and soldering</p> <p><input type="checkbox"/> On-site burning</p> <p><input type="checkbox"/> Use of solvents</p> <p><input type="checkbox"/> Use of fumigation</p> <p><input type="checkbox"/> Evaporation of chemicals</p> <p><input type="checkbox"/> Refrigeration plant</p> <p><input type="checkbox"/> Use of exhaust ventilation</p> | <p><i>Waste water</i></p> <p><input type="checkbox"/> Waste water discharged to _____</p> <p><input type="checkbox"/> Drains and grates</p> <p><input type="checkbox"/> Oil separators</p> <p><input type="checkbox"/> Separation tanks or filters</p> <p><input type="checkbox"/> Reed beds</p> <p><input type="checkbox"/> Cut-off valves</p> <p><input type="checkbox"/> Foul sewers and septic tanks</p> <p><input type="checkbox"/> Water treatment units</p> <p><input type="checkbox"/> Cleaning operations</p> <p><input type="checkbox"/> Spraying operations</p> <p><input type="checkbox"/> De-watering/water pump out</p> |
| <p><i>Solid and hazardous wastes</i></p> <p><input type="checkbox"/> Waste generated</p> <p><input type="checkbox"/> Types of waste: _____</p> <p><input type="checkbox"/> Hazardous waste (e.g., waste oils, pesticide washings, solvents, clinical waste, asbestos)</p> <p><input type="checkbox"/> Waste disposed to _____</p> | <p><i>Hazardous chemicals, fuels, and pesticides</i></p> <p><input type="checkbox"/> On-site chemicals or fuels storage</p> <p><input type="checkbox"/> Protective measures against leaks/spills</p> <p><input type="checkbox"/> Signs of leaks/spills</p> <p><input type="checkbox"/> On-site spill clean up equipment</p> <p><input type="checkbox"/> Protective measures against rain</p> <p><input type="checkbox"/> Signs of corrosion on tanks/containers</p> <p><input type="checkbox"/> Secured storage areas against theft</p> <p><input type="checkbox"/> Training on proper handling of chemicals and fuels</p> <p><input type="checkbox"/> Pesticide use and management</p> |
| <p><i>Resource consumption</i></p> <p><input type="checkbox"/> Materials used: _____</p> <p><input type="checkbox"/> Use of renewable natural resources</p> <p><input type="checkbox"/> Use of tools and equipment</p> <p><input type="checkbox"/> Water source: _____</p> <p><input type="checkbox"/> Energy source: _____</p> | <p><i>Nuisance</i></p> <p><input type="checkbox"/> Dust</p> <p><input type="checkbox"/> Noise</p> <p><input type="checkbox"/> Odours</p> <p><input type="checkbox"/> Fumes</p> <p><input type="checkbox"/> Vibrations</p> <p><input type="checkbox"/> Traffic congestion and obstructions</p> |

TOOLS: E&S DUE DILIGENCE CHECKLISTS/FORMS

| Social and Environmental Screening Checklist |
|---|
| Community interactions—check all that apply: |
| <input type="checkbox"/> No designated person in charge of responding to questions from the community <input type="checkbox"/> No procedures for managing community complaints <input type="checkbox"/> Use of security personnel |
| Social issues—check all that apply: |
| <input type="checkbox"/> Land acquisition required <input type="checkbox"/> Displacement/resettlement of local settlements <input type="checkbox"/> Impact on local settlements/livelihood <input type="checkbox"/> Impact on indigenous peoples <input type="checkbox"/> Complaints from neighbours/communities <input type="checkbox"/> On or adjacent to site of cultural/archaeological importance |
| Labour issues—check all that apply: |
| <input type="checkbox"/> No Personal Protective Equipment provided (e.g., safety goggle/hard hat/protective glove) <input type="checkbox"/> Inadequate employee health and safety measures (e.g., fall prevention/ventilation) <input type="checkbox"/> Inadequate working conditions (e.g., air quality/lighting/confined spaces/on-site hygiene) <input type="checkbox"/> Inadequate terms of employment (e.g., working hours/rest breaks/time off/overtime pay) <input type="checkbox"/> Unequal employment opportunities (e.g., discrimination against gender/ethnic group/age) <input type="checkbox"/> Payment below minimum wage <input type="checkbox"/> Employees below minimum age <input type="checkbox"/> Child or forced labour <input type="checkbox"/> No process for employees to voice complaints <input type="checkbox"/> No recognition of employee organizations/labour unions |

IFC SECTOR SPECIFIC FACTSHEETS

Link: <http://firstforsustainability.org/risk-management/understanding-environmental-and-social-risk/risk-by-industry-sector/>

YOU ARE IN: [Home](#) > [Environmental and Social Risk Management](#) > [Understanding Environmental and Social Risk](#) > [Environmental and Social Risk by Industry Sector](#)

Environmental and Social Risk by Industry Sector

Clients/investees operate in a variety of industry sectors with a range of environmental and social risks. A preliminary risk assessment can be conducted based on the sector of operation.

ENVIRONMENTAL BUSINESS OPPORTUNITIES


E&S RISK MANAGEMENT

- UNDERSTANDING E&S RISK
 - ENVIRONMENTAL AND SOCIAL ISSUES
 - CLIENT/INVESTEE EXPOSURE TO E&S RISK
 - E&S RISK FOR FINANCIAL INSTITUTIONS
 - E&S RISK BY INDUSTRY SECTOR



Industry-specific environmental and social guidelines have been developed to assist both clients/investees and financial institutions to better understand and manage environmental and social risks in their operations.

The [IFC/World Bank Environmental, Health, and Safety Guidelines](#) provide guidance to environmental and social management in a wide variety of industry sectors, including:

- Agribusiness/Food Production
- Chemicals
- Forestry
- General Manufacturing
- Infrastructure
- Mining

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ABOUT THE PORTAL


RESOURCES

RELATED DOCUMENTS


- Factsheet Cement (PDF)
- Factsheet Chemicals (PDF)
- Factsheet Construction (PDF)

IFC SECTOR SPECIFIC FACTSHEETS

ESAT Environmental and Social Assessment Tool
Sector Fact Sheet




Cement and Concrete

High Risk Sector


Processing of limestone and mining material into cement, concrete and related products.

Related Sectors:

- Mining and Quarrying
- Glass and Ceramic Products
- Construction



Production Processes

The process of cement production consists of three main steps:

- raw milling
- clinkering
- finish milling.










Step 1: The main raw materials are limestone (80%), clay, iron ore and sand. These materials are proportioned and crushed in a first step. In the so-called dry process, the raw materials are preheated by recycled hot exhaust gases from the kiln. The second step – a wet process – follows directly.

Step 2: The raw feed from Step 1 is fed into a kiln, a rotating cylindrical metal tube of several meters' diameter. Material passing through the kiln is heated to **very high temperatures** achieved by burning fuel, such as heavy oil, coal, waste or natural gas. This results in a chemical and physical transformation into a grey pebble-like material called clinker. The limestone loses approximately 50% by weight as carbon dioxide.




Step 3: Finish milling is the grinding of clinker into a **fine grey powder**. Gypsum (CaSO₄) is blended with the ground clinker, along with other materials, to produce finished cement.

Cement is primarily used for building brick and concrete structures. Concrete is a mixture of cement with gravel, sand and possible further mineral components, such as broken stone and recycled concrete.

Sustainability Issues

| | |
|---|---------------------------|
|  | Energy |
|  | Water Use |
|  | Emissions to Water |
|  | Waste |
|  | Emissions to Air |
|  | Ecosystems |
|  | Workplace Health & Safety |
|  | Disaster Risk |
|  | Site Contamination |

Sector Rating

-  High risk issue
-  Medium risk issue
-  Low risk issue

- | | |
|----------------|-------------------|
| ➤ Cement | ➤ Livestock |
| ➤ Chemicals | ➤ Low |
| ➤ Construction | ➤ Machinery |
| ➤ Crops | ➤ Mining |
| ➤ Electronics | ➤ Oil&Gas |
| ➤ Energy | ➤ Paper |
| ➤ Fishing | ➤ Pharmaceuticals |
| ➤ Food | ➤ Precision |
| ➤ Forestry | ➤ Printing |
| ➤ Garages | ➤ Textiles |
| ➤ Glass | ➤ Tourism |
| ➤ Health | ➤ Transport |
| ➤ Iron | ➤ Waste |
| ➤ Laundry | ➤ Water |
| ➤ Leather | ➤ Wood |

http://firstforsustainability.org/media/factsheet_cement.pdf

KEY ESMS AND ESDD IMPLEMENTATION CHALLENGES

Top Challenges FIs face:

1. Business Case (cost versus benefits) unclear
2. Lack of buy-in from bank's senior management
3. Lack of understanding of how to set up an ESMS
4. Inadequate incorporation of E&S due diligence steps into the loan review process (separate processes, lengthy questionnaires, perceived long DD process)
5. Lack of in house capacity to undertake E&S due diligence
6. Lack of knowledge on sector specific risks and mitigation measures
7. Clients unwilling to acknowledge and address E&S issues
8. Local E&S permits etc are issued without appropriate E&S management
9. Local E&S laws and regulations are not enforced

KEY RESOURCES

1. First for Sustainability website, including guidance materials on ESMS, ESDD, Categorization and reporting : www.firstforsustainability.org
2. Sustainability Training and E-learning Program Online training <http://www.ifc.org/step>
3. IFC Sector Factsheets: <http://firstforsustainability.org/risk-management/understanding-environmental-and-social-risk/risk-by-industry-sector>
4. EHS Guidelines, Guidance Notes, Best Practice Examples for 60 sectors
<http://www.ifc.org/ehsguidelines>
5. IFC's E&S departments webpage: <http://www.ifc.org/sustainability> and IFC Sustainability Webinar Series: <http://www.ifc.org/sustainabilitywebinars>
6. UNEP-FI: ESRA Course (3 week in depth online ESMS course):
<http://www.unepfi.org/training/esra-training-programme/online-course/>
7. FMO Environmental & Social Risk management tools: <http://www.fmo.nl/esg-tools>

QUESTIONS & ANSWERS

**THANK YOU
&
WE LOOK FORWARD TO YOUR
FEEDBACK**