ALERT MEMORANDUM

Preparing An Annual Report on Form 20-F – Guide for 2021

January 25, 2021

This alert memorandum summarizes recent developments that will affect the preparation of the annual report of a foreign private issuer ("FPI") on Form 20-F for the year ended December 31, 2020 (the "Annual Report"). Please see additional details and references to sources in the endnotes.

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I. Changes to Form 20-F

The U.S. Securities and Exchange Commission (the "SEC") adopted a series of amendments in March and November 2020 aimed at modernizing and simplifying certain requirements of Form 20-F. Some of the changes discussed below are designed to streamline the filing process for registrants and to address practical concerns related to COVID-19. Other changes are part of a larger set of substantive overhauls to reporting requirements, aimed at replacing outmoded or duplicative requirements with a more principles-based approach to disclosure. For an overview of changes over time to disclosure requirements more generally applicable to foreign and domestic issuers beyond the Form 20-F, please see our Disclosure Simplification Explainer.

Unless otherwise noted, the following changes to Form 20-F will apply for the first time to a registrant with a December 31 fiscal year in its 2020 Annual Report, which must be filed by April 30, 2021.

- **Changes to Cover Page**
  - *New Checkbox for Auditor Attestation*. Form 20-F now includes a new checkbox on the cover page requiring the company to indicate whether the filing includes an auditor attestation to its management's assessment of the effectiveness of its internal control over financial reporting.[1] The SEC was persuaded to add this requirement in response to comments that it is difficult for investors to easily determine whether a company's filing includes an auditor attestation.
  - *Accelerated and Large Accelerated Filers*. The SEC adopted amendments (available here) to exclude from the accelerated and large accelerated filer definitions an issuer that is eligible to be a smaller reporting company and that had annual revenues of less than $100 million in the most recent fiscal year for which audited financial statements are available.
    - The amendments also increase the public float transition threshold for an accelerated filer to become a non-accelerated filer from $50 million to $60 million, and increase the public float transition threshold for a large accelerated filer to become an accelerated filer from $500 million to $560 million
- **Use of Electronic Signatures for Authentication**
  - *New Option to Execute by Electronic Signature*. Effective December 4, 2020, the SEC adopted amendments (available here) to permit the use of electronic signatures in connection with filing Form 20-F as well as other electronic filings on EDGAR that are required to be signed (including beneficial ownership reports filed under Sections 13(d) and13(g), Schedule TO, and CEO/CFO Certifications).
  - *Attestation Statement Required*. New Rule 302(b)(2) requires that prior to using an electronic signature under the amendments, the registrant must first have each signatory manually sign an attestation stating that they agree and consent to the use of their electronic signature as equivalent to their manual signature. The attestation must be retained by the company for at least seven years after the date of the most recent use of the underlying electronic signature.
  - *Permissible Electronic Signatures*. Permissible electronic signatures, which include DocuSign and Adobe Sign, are those that:
    - require the signatory to present a physical or digital credential that authenticates the signatory's identity;
    - reasonably provide for non-repudiation of the signature;
    - provide that the signature be attached, affixed or otherwise associated with the signature page; and
    - include a timestamp that records the date and time of the signature.
  - *Practice Tip*: Reach out to us if you would like us to provide you with a form of attestation.

- **Changes to the Exhibits**
  - *Updates to Instruction for the Redaction of Confidential Information*. The SEC also amended Instruction 4.(a)(ii) to Form 20-F to change the standard for the redaction of confidential information from material contracts filed as exhibits to the Form 20-F. The amendments (i) remove the requirement that information redacted from material contracts filed with the SEC must be likely to cause competitive harm to the registrant if publicly disclosed and (ii) replace it with a standard that permits registrants to redact information if it is the type of information that the registrant both customarily and actually treats as private and confidential. The requirement that the redacted information also must not be material is retained.
    - These amendments bring the standard for redaction of material contracts in Form 20-F in line with the definition of "confidential" under Exemption 4 of the Freedom of Information Act as interpreted by the Supreme Court's 2019 decision in *Food Marketing Institute v. Argus Leader Media*. The standard to redact information in reliance on Instruction 4 to Form 20-F now also conforms to the standard to request confidential treatment under Rule 24b-2 under the Securities Exchange Act of 1934 (the "Exchange Act") and Rule 406 under the Securities Act of 1933 (the "Securities Act").

II. 20-F Changes Available for Early Adoption

In November 2020, the SEC adopted a number of amendments to the MD&A disclosure requirements in Regulation S-K and adopting corresponding amendments to Item 5 and Item 3 of Form 20-F (the "MD&A Amendments").[2] The amendments are effective February 10, 2021. Companies have the option to adopt these changes in their 2020 Annual Report on a voluntary basis, but if a company adopts any of the changes to one amended item, the company must adopt all of the changes to that item. For companies that are calendar year end filers, these changes become mandatory for the first time in the Form 20-F for 2021 due April 30, 2022. Our alert memo on the MD&A Amendments is available here.

We expect that many registrants will find the new requirements appealing and begin complying sooner than required. Although the amendments eliminate a number of prescriptive requirements, companies should be mindful that any eliminated item must still be disclosed if it is reasonably likely to have a material current or future effect.

- **Key Features of MD&A Amendments**
  - *New Language Describing the Principal Objectives of MD&A*. The MD&A Amendments provide an updated description of the principal purpose and general requirements of MD&A disclosure in the first two paragraphs of Item 5. The language codifies longstanding SEC guidance that companies should provide a narrative explanation of their financial statements to enable investors to see the company "from management's perspective." The amendments

also emphasizes the importance of statistical data in enhancing a reader's understanding of the company's financial condition and results of operations.

- *Elimination of Contractual Obligations Table*. (Item 5.F) The amendments eliminate the contractual obligations table under Item 5.F in favor of a principles-based liquidity and capital resources requirement focused on material long and short term cash requirements
- *Elimination of Separate Section on Off-balance Sheet Arrangements* (Item 5.E) The MD&A Amendments eliminate the Item 5.E requirement for a separately captioned section with disclosures about off-balance sheet arrangements, and add an instruction emphasizing the importance of discussing off-balance-sheet obligations and other commitments in the broader context of MD&A disclosure when they have or are reasonably likely to have a material current or future effect.
- *Elimination of Requirement to Discuss Impact of Inflation* (Item 5.A.2). The MD&A Amendments eliminate the specific requirement that companies discuss the impact of inflation on the company and its business, except where the currency in which the financial statements are presented is of a country that has experienced hyperinflation.
- *Requirement for Critical Accounting Estimates Disclosure*. (Item 5.E). The amendments add new requirements for companies to disclose "Critical Accounting Estimates". Critical accounting estimates are those estimates made in accordance with generally accepted accounting principles that involve a significant level of estimation uncertainty and have had or are reasonably likely to have a material impact on the financial condition or results of operations of the registrant. The new Critical Accounting Estimates requirement does not apply to companies whose primary financial statements are prepared in accordance with IFRS.
  - *Practice tip*: SEC guidance has called for disclosure of critical accounting estimates since 2003, and some registrants provide disclosure that duplicates information in the required note to the financial statements on significant accounting policies. The new rule includes an instruction specifying that the disclosure of critical accounting estimates must supplement, but not duplicate, the description of accounting policies or other disclosures in the notes to the financial statements.
- *Liquidity and Capital Resources* (Item 5.B). The MD&A Amendments added language to Item 5.B, requiring the company to disclose material cash commitments, including capital expenditures, and to discuss the company's ability to generate sufficient cash to meet its cash requirements in the short term and the long term.

- **Elimination of Selected Financial Data Table (Item 3)**
  - *Elimination of Selected Financial Data Discussion*. (Item 3). Companies are currently required to provide a summary table of selected historical financial data, which includes data for the five most recent financial years (or such shorter period that the company has been in operation). The MD&A Amendments eliminate the selected financial data disclosure

requirement in Item 3A. The purpose of this change is to reduce duplicative disclosure requirements in the Form 20-F, given that trend disclosure in Item 3.A is also discussed in Item 5 of Form 20-F.

- **Simplified Disclosure Requirements for Issuers of Guaranteed and Collateralized Securities. In March, 2020,** the SEC adopted rule changes simplifying the financial disclosure requirements for registered securities that are guaranteed or collateralized by expanding the circumstances under which a company that has issued guaranteed securities may omit the financial statements of a subsidiary issuer or guarantor. These new rules become effective for fiscal periods ending after January 4, 2021 and therefore are not required to be adopted by companies in their 2020 Annual Report. However, companies may choose to adopt the new rules on a voluntary basis. The primary impact of the change on disclosure is that registrants that were required to include a consolidating footnote to the audited financial statements may now delete the footnote and provide brief disclosure in MD&A. The SEC's March 2020 adopting release can be found here.
  - *Practice Tip*: Registrants that are currently making required disclosures regarding guaranteed or collateralized securities should consider adopting early and read our full alert memo available here.

III. Additional Considerations

- **Guidance on Presentation of Performance Metrics in MD&A**
  - In January 2020 the SEC provided new guidance on the presentation of performance metrics in MD&A (see our alert memo available here). Though not staking out any new ground, the guidance serves as a reminder when preparing Form 20-F to consider the following questions:
    - Does the company use key performance metrics that should be presented in MD&A and have not been included in the past? One place to check would be the company's earnings release, but it may be worth checking other disclosures such as investor decks, and potentially even internal management information.
    - When a company presents a performance metric, is it providing a clear and accurate definition and disclosing any estimates or assumptions? And is it explaining how it uses the metric and why it's important?
    - If a company has changed how it calculates a performance metric, has it explained the change? And has it considered recasting prior metrics to be consistent with the new presentation?

- **Critical Auditing Matters ("CAMs").**
  - The U.S. Public Company Accounting Oversight Board ("PCAOB") amended its standards governing audit reports in 2017 to require that an audit report include a discussion of CAMs.
  - Audit reports for large accelerated filers already required CAMs, but for other companies 2021 will be the first time that CAM disclosures are required in their Annual Report.
  - A CAM is "any matter arising from the audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved especially challenging, subjective, or complex auditor judgment." Auditors must include, for each CAM, a description of the principal considerations that led them to determine that the matter was a CAM, a description of how the CAM was addressed in the audit, and reference to the relevant financial statement accounts or disclosures.
- **Inline XBRL for Financial Information.**
  - The 2020 Form 20-F will be the first time accelerated filers must submit their Form 20-F financial statements in Inline XBRL format according to the following phase-in schedule:[3]
    - Large accelerated filers that prepare their financial statements in accordance with U.S. GAAP: Fiscal periods ending on or after June 15, 2019.
    - Accelerated filers that prepare their financial statements in accordance with U.S. GAAP: Fiscal periods ending on or after June 15, 2020.
    - All other filers, including all FPIs that prepare their financial statements in accordance with IFRS: Fiscal periods ending on or after June 15, 2021.[4]
- **Modernization of Property Disclosures for Mining Registrants.**
  - Starting with the first fiscal year beginning on or after January 1, 2021 (so not until 2022 for calendar year-end filers), mining companies will need to comply with a new set of rules, contained in subpart 1300 of Regulation S-K, that aim to modernize property disclosure requirements.[5] The amendments more closely align SEC disclosure requirements and policies with current industry and global regulatory practices and standards.[6] A company may start early voluntary compliance with the new standard if it follows all the requirements under Subpart 1300 of Regulation S-K.[7]
- **Simplifications to the Disclosure Requirements for Banking Registrants.**
  - Starting with the first fiscal year ending on or after December 15, 2021(so not until 2022 for calendar year-end filers), banks, bank holding companies and savings and loan companies will need to comply with a new set of rules replacing Guide 3, that aim to streamline statistical disclosure requirements for the banking industry. However, the final rules also expand certain disclosures called for in Guide 3 and will require additional information regarding interest-earning assets and interest-bearing liabilities, loan portfolio maturity,

credit ratios, allowance for credit losses by loan category and uninsured deposits. Although the SEC aimed to decrease the reporting burden, the final rules will impose certain near-term costs by requiring registrants to modify their systems to track and report this additional information. For an in-depth discussion of the applicable changes see our alert memo, available here.

- **Resource Extraction Disclosure.**
  - On December 16, 2020, the SEC adopted Rule 13(q)(1), requiring companies engaged in the commercial development of oil, natural gas or minerals to provide annual disclosures of amounts paid to governments for the purpose of such developments. The rule provides several exemptions that were not found in two earlier versions of the rule. It exempts smaller reporting companies and emerging growth companies from compliance, and newly public companies have a grace period of one full fiscal year. Two additional exemptions are also available where disclosure is prohibited by foreign law or by a pre-existing contract. A company that relies on these two exemptions must disclose when it is relying upon them. Rule 13(q)(1) will become effective on March 16, 2021, but the adopting release provides an extended mandatory compliance date. After a two-year transition period, a company will be required to annually submit Rule 13(q)(1) disclosure not later than 270 days following the end of each fiscal year. A company with a December 31 fiscal year end would be required to submit by September 30, 2024, disclosure for the fiscal year ended December 31, 2023.
- **Change in Filing Fee for Registration of Securities**.
  - On August 6, 2020, the SEC issued a statement indicating that beginning in fiscal year 2021, the fee to register securities with the SEC will decrease to $109.10 per million dollars.[8]
- **Auditor Independence Rules**
  - In October 2020, the SEC adopted a final rule (available here) amending certain provisions of the auditor independence rules. The amendments to Rule 2-01 will become effective 180 days after their publication in the Federal Register. Among other things, the amendments limit the lookback period applicable to foreign private issuers that are first-time filers to the "first day of the last fiscal year before the foreign private issuer first filed or was required to file a registration statement" with the SEC, provided that the issuer in question has been in full compliance with its home country auditory independence standards in all prior periods covered by any registration statement filed with the SEC. The new rules permit certain auditor relationships that were not previously permitted under the auditor independence rules and introduce a materiality test for certain affiliate relationships.

IV. Areas of SEC Disclosure Focus and Disclosure Trends

The following is a list of issues that have drawn the attention of the SEC and that may have to be addressed under several items of the Annual Report, including the risk factors, description of business, MD&A, legal proceedings, disclosure controls and procedures, internal control over financial reporting and financial statements.

- **New Areas of SEC Disclosure Focus for 2021**
  - *COVID-19 Disclosure*. The Annual Report should include detailed disclosure on the evolving impact of COVID-19 on the business, financial condition and results of operations of the company.[9] Companies should avoid generic language and should instead focus on providing detailed disclosure on the "specific facts and circumstances" of the impact of COVID-19 related risks and effects on the company.[10] In recent months, the SEC has placed particular emphasis on the importance of providing high-quality financial reporting in the period of "economic stress and heightened uncertainty" brought on by the effects of COVID-19. Changes to the business and operations of companies and additional uncertainties may result in additional risk of material misstatement to the financial statements and additional or enhanced controls may be required to mitigate such risks. To the extent that any such change materially affects a foreign private issuer's internal controls over financial reporting, such changes must be disclosed in the fiscal year in which it occurred.
  - *Emerging Market Disclosure.* Companies that are based in emerging markets or that otherwise have significant operations in emerging markets should provide detailed disclosure on the country-specific, industry-specific and company-specific risks associated with investments in an emerging market. Risk disclosure should be presented "prominently, in plain English" and should be discussed with specificity. The SEC has been focused on the risks associated with weaknesses in internal controls and financial reporting standards that apply to issuers based in emerging markets as compared to standards that apply to issuer based in the United States and other mature markets.[11]
  - *China Disclosure*. In recent statements, SEC staff have been particularly focused on potential risks associated with the PCAOB's lack of access to inspect PCAOB-registered accounting firms in China. Companies that are based in China or that are based outside of China but have operations in China should provide detailed disclosure on any material risks that result from the PCAOB's inability to inspect audit work papers in China. Even where a company's operations are not primarily based in China and the company's audit report is not prepared in China, if the company has operations in China, management should consider whether significant portions of the audit were performed by firms in China and consider whether disclosure is required regarding the potential impact of the risks associated with

PCAOB's inability to access such audit work papers and risks associated with pending legislation in the United States requiring the delisting of certain companies whose businesses are audited by accounting firms subject to secrecy or other requirements that restrict the PCAOB's ability to access audit work papers.[12]

- **Continuing Areas of Disclosure Focus in 2021**
  - *Cybersecurity*. The Annual Report should include disclosure of material cybersecurity risks and incidents. Companies should avoid generic and boilerplate language—disclosure should focus on specific cybersecurity risks and incidents involving harms to the company, including injury to the company's reputation, financial performance, and customer and vendor relationships, as well as potential litigation or regulatory investigations. Where a company has become aware of a material cybersecurity incident or risk, it will not be sufficient to merely disclose that such an incident "may" occur.
  - *LIBOR Transition*. The SEC remains focused on the disclosure of risks associated with the planned discontinuation of the London Interbank Offered Rate ("LIBOR"). For example, the transition could raise significant challenges with risk identification, evaluation and mitigation efforts related to existing or new contracts or affect the liquidity of the company. In preparing its Annual Report, a company that has significant LIBOR-based assets, liabilities or derivatives should disclose its progress toward risk identification and mitigation, and the anticipated impact of the discontinuation of LIBOR, if material.
  - *Brexit*. Although the effects of the U.K.'s exit from the European Union ("Brexit") remain uncertain, a company's Annual Report should describe management's views on the risks posed by Brexit, to the extent material, and any actions the company is taking to address those risks.[13] Disclosure should be such that it would "satisfy the curiosity of a thoughtful, deliberative board member considering the potential impact of Brexit on the company's business, operations and strategic plans."[14] Companies should avoid boilerplate disclosure merely stating that Brexit presents a risk with an uncertain outcome that could materially and adversely impact the business and its operations.
  - *Environmental, Social, and Governance ("ESG") Matters*. Investors are increasingly interested in how companies address environmental, social, and governance ("ESG") matters. Yet, the SEC disclosure regime (including Form 20-F) does not include—at least for now—specific rules calling for ESG disclosure, and SEC officials continue to encourage a materiality-based approach to such disclosure.[15] MD&A and risk factor requirements could require disclosure of ESG matters if the information is material and the failure to disclose makes the disclosure that has been made misleading.[16]

V. Other New Requirements

- **Financial Disclosures about Acquired and Disposed Businesses.** In May 2020, the SEC adopted a number of changes to the disclosure requirements that apply to Companies that are acquiring or disposing of a significant business. These rules apply to registration statements under the 1933 Act and to Form 10-K, but not to annual reports on Form 20-F. However, a company with a shelf registration statement may want to consider having updated financial statements prepared and available. Among other things, the amendments update the significance tests in Rule 1-02(w), require the financial statements of the acquired business to cover no more than the two most recent fiscal years, and permit target financial statements to be prepared under IFRS or reconciled to IFRS where (i) the acquiring company is a foreign private issuer that reports under IFRS and the target company is a foreign business using home-country GAAP or (ii) the target company is a foreign private issuer. These amendments also modify the adjustment requirements for acquisition pro formas. These new rules are mandatory for fiscal years ending on or after January 1, 2021. However, a company may opt to adopt the new rule early on a voluntary basis if it adopts the new rule in its entirety. Companies that are currently making required disclosures due to significant acquisitions or dispositions should read our full alert memo available here.

- **Risk Factor Disclosure Requirements.**
  - In August the SEC adopted several principles-based reforms to the description of business, legal proceedings, and risk factor disclosure requirements of S-K Items 101, 103 and 105 (the "August Amendments"). All of the amendments apply to domestic companies and not to an annual report on Form 20-F. However, Item 105 (Risk Factors) does apply to a foreign private issuer's registration statement under the Securities Act for the offering of securities. Our alert memo summarizing these changes is available here.
  - Foreign private issuers should at least consider the requirements of amended Item 105 (Risk Factors), which are a useful guide to the SEC's view of appropriate risk factor disclosure. The August Amendments clarify that risk factors must be "material" (where the old rule said "the most significant") and expressly require that they be "concise." They also make the following important changes.
    - If the risk factor section exceeds 15 pages, the company must include a summary no longer than two pages, consisting of "concise, bulleted or numbered statements."
      - *Practice tip*: Where a summary is required, it is likely to take the form already often required by the SEC staff in an IPO prospectus – a bulleted list of the top risk factors, often with a very brief description of each one.
    - The discussion must be "organized logically with relevant headings," an approach many companies already take, but some do not.

- If there are generic risk factors (which the rule expressly discourages), they must be disclosed at the end under the caption "General Risk Factors."

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[1] See Release No. 34-88365 (Mar. 12, 2020), available at https://www.sec.gov/rules/final/2020/34-88365.pdf

[2] See Release No. 33-10890 (Nov. 19, 2020), available at https://www.sec.gov/rules/final/2020/33-10890.pdf

[3] See Inline XBRL Filing of Tagged Data, Release No. 33-10514 (June 28, 2018), available at https://www.sec.gov/rules/final/2018/33-10514.pdf.

[4] SEC, Interactive Data, Compliance and Disclosure Interpretation, questions 101.08 and .09 (Aug. 20, 2019), available at https://www.sec.gov/corpfin/interactive-data-cdi (describing the phase-in period for compliance with the iXBRL requirement for FPIs).

[5] See Cleary Gottlieb, SEC Adopts New Rules for Mining Disclosures, available at https://www.clearygottlieb.com/-/media/files/alert-memos-2018/sec-adopts-new-rules-for-mining-disclosure.pdf.

[6] Modernization of Property Disclosures for Mining Registrants, Release No. 33-10570 (October 31, 2018), available at https://www.sec.gov/rules/final/2018/33-10570.pdf.

[7] Division of Corporation Finance, Voluntary Compliance with the New Mining Property Disclosure Rules Prior to Completion of EDGAR Reprogramming (May 7, 2019), available at https://www.sec.gov/corpfin/voluntary-compliance-mining-property-rules.

[8] See Fee Rate Advisory #1 for Fiscal Year 2021, dated August 6, 2020 (reducing the fee due from public companies for the registration of their securities with the SEC to $109.10 per million dollars).

[9] The SEC has repeatedly emphasized the importance of including timely and up to date disclosure on the impact of COVID-19 on the business, financial condition and results of operations of companies, even where the ultimate impact of the pandemic and related effects on the company may be uncertain. See CF Disclosure Guidance Topic No. 9: https://www.sec.gov/corpfin/coronavirus-covid-19; See CF Disclosure Guidance: Topic No. 9A: https://www.sec.gov/corpfin/covid-19-disclosure-considerations; Accounting Statements: https://www.sec.gov/news/public-statement/teotia-financial-reporting-covid-19-2020-06-23

[10] Some of the specific facts and circumstances identified by the SEC for consideration by companies for inclusion in their COVID-19 disclosure include, among other things, how the company and management are responding to specific risks and effects related to COVID-19, any material operational challenges impacting the company, the overall liquidity position of the company, the ability of the company to access financing or other sources of funding, and the ability of the company to meet the covenants in its outstanding obligations and the ability of the company to service its existing obligations.

[11] See "Emerging Market Investments Entail Significant Disclosure, Financial Reporting and Other Risks; Remedies are Limited" (April 21, 2020), available at: https://www.sec.gov/news/public-statement/emerging-market-investments-disclosure-reporting#:~:text=Emerging%20Market%20Risk%20Disclosures%20are,disclose%20these%20matters%20to%20investors.

[12] See Division of Corporate Finance, Disclosure Considerations for China-Based Issuers, CF Disclosure Guidance: Topic No. 10 (November 23, 2020), available at https://www.sec.gov/corpfin/disclosure-considerations-china-based-issuers

[13] William Hinman, Director, Division of Corporation Finance, Applying a Principles-Based Approach to Disclosing Complex, Uncertain and Evolving Risks, Remarks at the 18th Annual Institute on Securities Regulation in Europe (March 15, 2019), available at https://www.sec.gov/news/speech/hinman-applying-principles-based-approach-disclosure-031519.

[14] Id. (explaining that "there should not be material gaps between how the board is briefed and how shareholders are informed" with respect to Brexit risks).

[15] Director Hinman echoed similar statements by SEC officials generally favoring a materiality-based approach to ESG disclosure ("bright-line requirements can increase the costs associated with being a public company and yet not deliver the relevant and material information that market participants are seeking"). Id. In contrast, a recent study found that investors support legal mandates requiring companies to issue sustainability reports, and want standardized disclosure that would allow them to compare ESG practices among companies. McKinsey & Company, More than values: The value-based sustainability reporting that investors want (July 2019), available at https://www.mckinsey.com/business-functions/sustainability/our-insights/more-than-values-the-value-based-sustainability-reporting-that-investors-want?cid=eml-web.

[16] See also Commission Guidance Regarding Disclosure Related to Climate Change, Release No. 33-9106 (Feb. 8, 2010), available at https://www.sec.gov/rules/interp/2010/33-9106.pdf, which remains relevant for companies when evaluating their disclosure obligations pertaining to climate change-related issues.