Corporate lobbying impacts: stakeholder demands for transparency

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1. Introduction

GRI 415: Public Policy 2016 provides disclosures to report on the impacts of organizations in relation to their lobbying activities. Together with *GRI 205: Anti-corruption 2016* and *GRI 206: Anti-competitive Behaviour 2016*, it covers the impacts organizations can have on the institutions regulating economic exchanges. The Topic Standard Project for Economic Impacts is currently revising these Standards.[1]

This briefing document is designed to supplement and inform the ongoing revision of *GRI 415* and help ensure that the updated Standard will reflect current best practices and emerging trends in corporate political engagement. By presenting an overview of current lobbying practices and the transparency expectations of stakeholders in this area, this document provides a robust foundation for enhancing disclosures in *GRI 415* related to issues such as lobbying, trade association memberships, and responsible political engagement. It also aims to support decision-making during the revision process, align the Standard with global sustainability goals, and address critical gaps in reporting practices.

- Section 2 will describe the type of activities that fall under lobbying.
- Sections 3 and 4 will describe the impacts of lobbying on the organization and society, respectively.
- Section 5 will give an overview of the various definitions and regulatory frameworks that apply across countries.
- Section 6 will show that the cross-country variation in regulations is also reflected on the reporting practices of large corporations.
- Section 7 will compile a set of recommendations for enhancing transparency on lobbying operations and minimizing negative impacts, gathered from literature reviews and direct consultations with a range of stakeholders.

In this document, we will assume a broad definition of corporate political engagement or lobbying, encompassing all the activities of an organization that has as an objective to influence public policy, regulations, and decisions that affect their operations, profitability, and strategic goals. Official definitions of the term will be discussed in Section 5, together with an analysis of regulatory frameworks.

[1] See the website of the project for more info

2. Lobbying activities

The official definitions of lobbying listed in Section 5 focus on the communications between companies and government representatives, but corporate political engagement can take many other forms in practice.

There are three main ways in which organizations can influence policymaking:

1. By engaging directly with government representatives.
2. By supporting industry organizations that can lobby on their behalf;
3. By influencing public opinion on issues of their interest.

The OECD [1] adds further subdivisions to build a comprehensive list of the most common channels through which corporations try to influence public policy:

- Contracting professional lobbying firms to represent the organization's interests. This is the traditional understanding of lobbying.
- Lobbying directly by companies through their own public affairs departments.
- Contributing to political parties and campaigns.
- Giving gifts to influence scientists, policymakers, or other stakeholders.
- Facilitating the movement of public officials and business executives between public and private sectors through the 'revolving door'.
- Participating in industry associations that lobby on behalf of their members.
- Communicating with the public through traditional or social media to shape policy debates.
- Participating in institutions such as advisory groups and multistakeholder forums.
- Supporting NGOs, think tanks, or academic institutions that can further the organization's agenda.

An alternative way to categorize corporate political engagement activities is to focus on strategy rather than channels. A study on the food industry [2] that can be easily extended to other sectors proposes a typology of strategies used. They distinguish six distinct strategies:

1. Information and messaging: stress the importance of the industry, such as framing the debate in favorable terms, funding research, or cherry-picking evidence.

2. Financial incentive: provide gifts and donations to policymakers or relevant stakeholders.
3. Constituency building: can include supporting events, building public-private interactions, using a ‘revolving door’, or getting involved in working groups.
4. Legal: litigate or threaten to litigate against policies that are detrimental to the organization.
5. Policy substitution: develop and promote voluntary codes and self-regulation.
6. Opposition fragmentation and destabilization: can include criticizing opponents or infiltrating rival organizations.

Given the diverse range of activities to be measured, it is hard to estimate the extent of these practices. Currently, data on lobbying activities is limited to only some of the channels described above and only for a few countries with official registries. The most developed of these is the United States (US), where total expenditures in lobbying reached $5.6 billion in 2023, divided between federal and state-level lobbying [3].

The European Union (EU) also maintains a register of lobbyists whose expenses totalled €113 million in 2023 [4]. Even considering all the lobbying activities carried out to influence decision-making in EU institutions – excluding any lobbying done towards member states and sub-national entities – there is still a vast gap in the expenses incurred in the US. Very few other constituencies publish any figures on lobbying expenses.

Disclosure of aggregate monetary figures may also provide a limited understanding of an organization’s lobbying activities. Focusing on the size of resources allocated towards lobbying activities reveals no information about which political causes were supported or opposed, and which strategies were employed and funded to achieve intended policy outcomes. For instance, a 2017 study conducted by InfluenceMap with a sample of 50 large companies that lobby actively found that 70% of companies lobbied against climate protection policy despite making public commitments to various sustainability goals [5]. The results highlight the transparency limits of monetary figures without providing the proper context on how and in which policy direction resources were used.

3. Rationale for lobbying

Organizations engage in lobbying by expending resources to sway government officials, policymakers, and regulators in favor of their interests. Academic studies have consistently shown positive correlations between lobbying expenditures and corporate performance. For example, lobbying activities notably improve firms’ financial outcomes, with gains in operating performance ranging from 5.2% to 8% and substantial returns on lobbying investments observed in both accounting and market measures of performance [6] [7] [8]. A common mechanism by which lobbying creates value is through tax benefits, where firms engaging in lobbying achieve lower effective tax rates, with reductions linked directly to lobbying expenditures. Furthermore, industry-specific studies have illustrated that regulated industries, such as energy and banking, achieve above-average returns from lobbying efforts [9] [10].

Sometimes, the financial gain of company management takes precedence over corporate profitability. Two studies found evidence that lobbying expenses are related to self-serving purposes in organizations with poor governance, characterized by managerial entrenchment and weak shareholder oversight, such as excessive CEO remuneration [11] [12].

Most empirical studies on the effects of lobbying have been done in the US because it is the only country with sufficient public information on the issue [13].

4. Impact of lobbying

More relevant is the impact of lobbying on the quality and legitimacy of public policy, and its implications for sustainable development and the rule of law.

On the positive side, lobbying can be an efficient way of overcoming information asymmetries in policymaking. Companies can contribute to the policymaking process by sharing their technical knowledge and industry insights, leading to more effective and efficient regulations [13]. The National Association of State Lobbyists (NASL) in the United States claims that 'Lobbying is a legitimate and necessary part of our democratic political process. Government decisions affect both people and organizations, and information must be provided in order to produce informed decisions. Public officials cannot make fair and informed decisions without considering information from a broad range of interested parties.' [14].

However, many studies have shown that lobbying can lead to regulatory outcomes that favor the interests of companies, sometimes at the expense of broader public interests. Several potential negative consequences on public policy can be:

- **Undue influence**: lobbying can prioritize the interests of a small, well-funded group over the broader public interest. This can result in policies that benefit a few at the expense of many, undermining the democratic principle of equality before the law [15].

- **Policy capture**: when powerful industries or entities dominate lobbying, there is a risk of policy capture, where regulatory agencies or legislative bodies become more responsive to these groups than the public or the common good. This can lead to regulations and policies that favor these groups, often at the expense of public health, safety, or welfare [16].

- **Lack of transparency**: lobbying activities, especially when not adequately regulated or disclosed, can lack transparency, making it difficult for the public and other stakeholders to understand who is influencing policy decisions and why. This lack of transparency can erode trust in public institutions and the policymaking process [17].

- **Inequality in representation**: not all groups have the same resources to engage in lobbying, leading to representation imbalances. Wealthy corporations and individuals can spend more on lobbying, including hiring professional lobbyists, than smaller entities or public interest groups. This can result in policies reflecting the interests of the wealthy and powerful over those of the general public or marginalized groups [18].
- **Regulatory stagnation or deregulation**: intense lobbying by industries subject to regulation can lead to regulatory stagnation, where needed regulations are delayed or watered down. In some cases, it can also lead to deregulation, where existing protections are removed, potentially putting the public and the environment at risk [19].
- **Corruption and ethical concerns**: lobbying can blur the line between legitimate influence and corruption. There is a risk that lobbying can be involved with significant financial contributions to political campaigns or personal benefits to policymakers, leading to corruption or the appearance of it, further undermining public trust in the political process [17].
- **Short-termism over long-term public interest**: lobbying efforts often focus on short-term gains for specific interest groups rather than the long-term public interest. This can lead to policies that are not sustainable in the long term or that fail to address pressing issues such as climate change, public health crises, or social inequality effectively [20].
- **Lower economic growth and inefficiencies**: rent-seeking behaviors tied to lobbying have been linked to decreases in macroeconomic productivity, particularly in capital-intensive industries that benefit from tax incentives[21] [22] [23]. While these effects appear more pronounced at higher levels of lobbying intensity or in contexts of weak institutional oversight, they raise critical questions about the long-term sustainability of lobbying-derived benefits. In this line, research on the effects of lobbying on government contract allocation in the US finds that ‘increasing competition in procurement generally results in less lobbying’ [24].

Box 1. How fossil fuel lobbying decelerates climate transition action

Studies show that lobbying activities of companies across the fossil fuel supply chain – including sectors like coal, automotive, heavy industry, and utilities – are aimed at aligning government policy and business interests by maintaining fossil fuel dependency and undermining the green energy transition [1] [25] [26]. Such lobbying activities hinder global governmental efforts to enact climate change regulations in alignment with the 2015 Paris Agreement.

A 2017 study identified that 35 out of 50 of 'the most influential' companies in Europe and North America lobbied to delay or weaken climate policy [5]. Lobbying activities may vary depending on the jurisdiction, but were done through formal channels – such as formalized engagement through EU institutions, consultations, and policy submissions – and informal ones, like closed-door meetings with policymakers, including senior and state officials [25] [26].

In the years following the Paris Agreement, organizations within the fossil fuel sector – or those embedded in sectors with heavy dependency on fossil fuels – have opposed key EU legislation such as the Energy Performance of Buildings Directive (EPBD) and hydrogen and gas decarbonization package under the European Green Deal [27]. The fossil fuel industry has had an outsized presence in global climate action forums as well. Fossil fuel lobbyists attending the Conference of Parties (COP) summits have risen from 503 in 2021 to 1773 in 2024 [28] [29].

Lobbying activities focusing on key institutions and forums delayed rules and regulations that enable and facilitate the energy transition. In the EPBD case, oil and gas companies lobbied to dilute the requirements of the EPBD, particularly provisions mandating a phase-out of fossil fuel heating systems. These efforts led the EU to introduce more flexibility for member states and a phased approach for compliance, which is less ambitious than the original policy proposal [30].

In addition to raising transparency concerns, these lobbying actions were done in direct contradiction to the commitments and pledges made by organizations in their sustainability reporting, where they often claim alignment with the Paris Agreement or net-zero goals [25] [31].

5. Regulatory frameworks

The potential negative consequences described above have a clear impact on the public perception of lobbying. In the United States, the role of lobbyists, especially interest groups in Washington, was perceived as a ‘very big problem’ by 53% of respondents, according to surveys conducted by the Pew Research Center between 2018 and 2019 [13].

Governments increasingly regulate and restrict political engagement by companies to try to mitigate the negative impacts and to increase transparency and accountability, but the existing regulatory frameworks are very uneven across jurisdictions. In many jurisdictions, lobbying is still poorly defined and may be associated with bribery or corruption. However, the United States and the European Union are probably the most developed and best-documented jurisdictions, which will be discussed below.

International lobbying definitions

Lobbying is defined differently across countries, reflecting different political systems, cultural norms, and regulatory approaches.

In the US, the Lobbying Disclosure Act of 1995 defines lobbying as ‘any oral or written communication to a covered executive branch official or a covered legislative branch official that is made on behalf of a client with regard to the formulation, modification, or adoption of Federal legislation (including legislative proposals); the formulation, modification, or adoption of federal rules, regulations, executive orders; the administration or execution of federal programs or policies (such as the negotiation, award, or management of federal contracts, grants, loans, permits or licenses); the nomination or confirmation of an individual for a Senate-confirmed position’. This definition is process-oriented, focusing on influencing policy formulation, implementation, and administration, as well as policy execution processes such as government spending and programs.

The EU takes a more specific approach, defining lobbying as ‘activities carried out with the objective of directly or indirectly influencing the formulation or implementation of policy and decision-making processes of the EU institutions’ [32]. This definition focuses on the intent to influence EU policymaking processes, regardless of the specific methods employed.

In Canada, the Lobbying Act defines lobbying as communicating with public office holders for payment with respect to the development, introduction, or amendment of federal laws, regulations, policies, or programs. This definition emphasizes the paid nature of lobbying activities and their focus on federal-level policy changes.

Australia’s Lobbying Code of Conduct defines a lobbyist as ‘any person, company, or organization that conducts lobbying activities on behalf of a third-party client or whose employees conduct lobbying activities on behalf of a third-party client'. This definition specifically targets professional lobbyists rather than in-house corporate or organizational advocates.

The Organization for Economic Co-operation and Development (OECD) provides a broader, internationally applicable definition of lobbying as 'the oral or written communication with a public official to influence legislation, policy or administrative decisions' [1]. This definition aims to capture the essence of lobbying across different political and cultural contexts, still focusing on the communications between private interests and public officials.

It is important to note that these definitions can have significant implications for regulation and transparency requirements. For example, narrower definitions may exclude certain forms of influence from regulatory oversight, while broader definitions can capture a wider range of activities but may be more challenging to enforce [33].

The GRI Standards do not define lobbying, but the subject matter of *GRI 415* is explained as 'an organization's participation in the development of public policy, through activities such as lobbying and making financial or in-kind contributions to political parties, politicians, or causes'.

United States

In the United States, the regulation of lobbying activities is primarily governed by the Lobbying Disclosure Act (LDA) of 1995. The LDA requires lobbyists to register with the Clerk of the US House of Representatives and the Secretary of the Senate. Registered lobbyists must file quarterly reports detailing their lobbying activities, the issues lobbied, the houses of Congress and federal agencies contacted, and the associated expenditures [34]. Additionally, the Honest Leadership and Open Government Act of 2007 further strengthened these requirements by increasing the frequency of disclosure and imposing stricter gift rules for members of Congress and their staff. These regulations aim to enhance the transparency of lobbying efforts and allow for public scrutiny of the influence exerted by lobbyists on public policy and legislation.

The LDA also mandates the disclosure of any organizations that contribute more than $5,000 to the lobbying efforts in a quarterly period and actively participate in the planning, supervision, or control of such lobbying activities. This requirement aims to provide transparency regarding the entities funding lobbying efforts and potentially influencing public policy and opinion.

Beyond the federal level, significant lobbying activity is carried out at the state level and below, which is subject to different regulations. In 2023, state-level lobbying made up 25% of registered expenses in the US, though the share was larger in earlier years [3].

European Union

The European Union defines lobbying as 'activities carried out with the objective of directly or indirectly influencing the formulation or implementation of policy and decision-making processes of the EU institutions' [32]. This definition focuses on the intent to influence EU policymaking processes, regardless of the specific methods employed. It is important to note that it also focuses exclusively on lobbying the institutions of the EU and not on national governments or sub-national authorities.

In the EU, the Transparency Register is a key component of the regulatory framework for lobbying activities. It is a joint initiative of the European Parliament and the European Commission that serves as a database for organizations and self-employed individuals who influence EU policymaking and implementation. Registration in the Transparency Register is voluntary; however, registered entities are granted certain privileges, such as easier access to the European Parliament premises and participation in public hearings [32].

Across the individual European countries, the regulatory situation is very diverse. Transparency International assessed the regulations of 19 countries in the EU and found that only seven specifically regulate lobbying activities (Austria, France, Ireland, Lithuania, Poland, Slovenia, and the United Kingdom) [33]. Although those seven countries plus the European Commission have a registry, none have a mandatory registration requirement and no strict enforcement mechanism or oversight. The most common measures across individual countries are revolving door provisions, intended to discourage public officials from influencing policies in favor of future employers.

Other jurisdictions

In a more recent assessment, the OECD reveals that while progress has been made in implementing the Principles for Transparency and Integrity in Lobbying, the degree of implementation varies significantly across member countries. Many nations have introduced measures such as lobbying registries or disclosure requirements, but these often provide limited information on lobbying targets, actors, and activities, hindering meaningful public scrutiny. Few countries have established comprehensive frameworks that extend to all branches and levels of government. The report also highlights the lack of attention to emerging risks, such as foreign influence and the use of digital and social media strategies for lobbying, which further complicate transparency efforts [1].

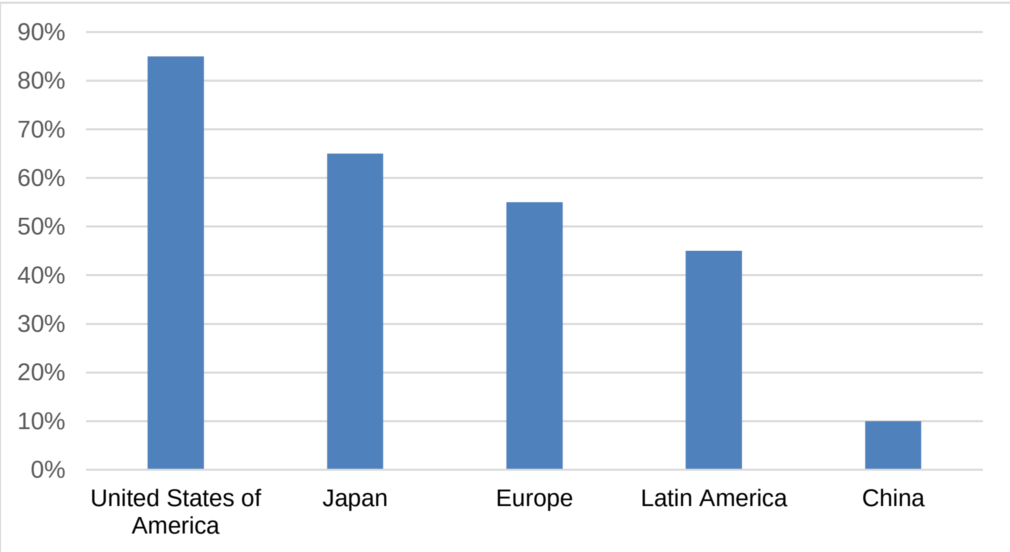
Outside the OECD, the regulatory landscape is less researched. While some nations, particularly in Latin America, have made progress toward formal regulation, lobbying in many regions remains informal and closely tied to elite networks and clientelism [35]. One study compares the evolution of lobbying regulation debates in India and Brazil [36]. The study finds that while Brazil has made strides toward institutionalizing lobbying, supported by legislative proposals and pressure from organized interest groups, India’s fragmented lobbying environment remains largely informal and is closely associated with corruption.

6. Reporting practices of large corporations

The different levels of regulation across countries also reflect different stakeholder expectations and different degrees of transparency among corporations. Not surprisingly, US-based companies are more likely than others to report on their political engagements; not only do they need to compile relevant information to comply with the law, but they also face higher public demands for disclosure.

For a quick assessment of the level of reporting on lobbying across the world, GRI has reviewed the use of *GRI 415* across the largest public companies that report in accordance or with reference to the GRI Standards in each of five different regions or countries.[2] 17 of the 20 companies from the United States reported information on their public policy engagement, and so did most Japanese companies (Figure 1), while only half of European or Latin American companies reported. In China, where half of the companies in the sample are state-owned enterprises, only two companies provided any information on political engagement.

Figure 1. Percentage of large public companies reporting with GRI that disclose information on lobbying



Source: GRI Database.

The gap in reporting practice could be even wider than shown in Figure 1, if we consider that several non-US companies in the sample only reported the political activity of their US subsidiaries.

[2] The selected sample consisted of the 20 largest public companies from each country or region that publish a GRI Content Index. As a result, all 100 companies in the study are very large public corporations. The minimum annual revenue of the 20 companies from the United States was $101 billion, from Europe it was $77 billion, from China $69 billion, from Japan $46 billion and from Latin America $14 billion. Companies that mentioned *GRI 415* in the content index and that provided at least some information under it were marked as having reported.

While it may be the case that companies in the US try to influence public policy more than others, the significant gap observed is more likely due to lower transparency expectations. Analysis based on large surveys of enterprises across countries shows that similar patterns of corporate lobbying activity exist in developing countries as in the more advanced economies [37].

7. Transparency on lobbying and stakeholder expectations

Lobbying is a fact of political life in every country. As lobbying activities have gained prominence and scrutiny, increasing calls for transparency and regulation have been made to ensure integrity and accountability in the policymaking process [33] [38]. In order to understand the full extent of stakeholder expectations and ensure lobbying transparency, 10 stakeholders were consulted via interviews and review of stakeholder activity, such as research reports, public statements, press releases, and other forms of written communication. The interviews and other stakeholder resources reflect transparency expectations on various elements of lobbying activity. However, insights extracted from the research can be consolidated around four major themes: lobbying definition, lobbying registration, granularity of disclosed information, and ambition to go beyond compliance.

1. Regarding the definition of lobbying, stakeholder interviews suggested that it should cover all activities aimed at influencing policy or decision-making, including direct interactions with policymakers, participation in advisory groups, and indirect activities through trade associations or public relations campaigns.

2. Regarding the establishment of a lobbying registry, stakeholders generally agree that lobbyists and organizations engaging in lobbying activities should be registered with relevant authorities in a way that discloses in a detailed manner the affiliations, clients, and areas of advocacy. However, such a registry's ambition and jurisdictional boundaries vary.

3. Regarding the granularity of information expected by stakeholders, there is widespread agreement that companies should regularly (at least annually) report lobbying expenditures, including costs disaggregated by specific lobbying activities, policy issues addressed, as well as intended outcomes and outcomes achieved. Trade association memberships and lobbying stances should also be publicly disclosed, alongside any measures taken to address misalignments with corporate policies.

4. Finally, stakeholder views reflect a heightened level of ambition to go beyond compliance when it comes to disclosure of lobbying activities. Specifically, stakeholders encourage organizations to voluntarily disclose more information than legally mandated, including disclosing lobbying activities in jurisdictions where mandatory reporting does not cover lobbying. Additionally, organizations should actively align their lobbying efforts with their

sustainability or annual reporting commitments. Organizations should also monitor and regularly review their trade association memberships, including withdrawing membership from associations known to lobby against climate protection policies.

In line with these stakeholder expectations, several jurisdictions have implemented lobbying regulations, including mandatory or voluntary lobbying registries, disclosure requirements for lobbyists and public officials, and cooling-off periods for revolving door practices [1] [17].

At the multilateral level, the OECD has developed the Principles for Transparency and Integrity in Lobbying. These principles provide guidance for both governments and lobbyists, aiming to enhance transparency, integrity, and public trust in the lobbying process. The principles have been agreed on [39] and can be summarized as:

- Countries should provide a level playing field, by granting all stakeholders fair and equitable access to the development and implementation of public policies.
- Rules and guidelines on lobbying should address the governance concerns related to lobbying practices and respect the socio-political and administrative contexts.
- Rules and guidelines on lobbying should be consistent with the wider policy and regulatory frameworks.
- Countries should provide adequate transparency to ensure public officials, citizens, and businesses obtain sufficient information on lobbying activities.
- Countries should enable stakeholders – including civil society organizations, businesses, the media, and the general public – to scrutinize lobbying activities.
- Countries should foster a culture of integrity in public organizations and decision-making by providing clear rules and guidelines of conduct for public officials.
- Lobbyists should comply with standards of professionalism and transparency; they share responsibility for fostering a culture of transparency and integrity in lobbying.
- Countries should involve key actors in implementing coherent strategies and practices to achieve compliance.
- Countries should review the functioning of their rules and guidelines related to lobbying on a periodic basis and make necessary adjustments in light of experience.

In the latest review on the implementation of these principles [1], the OECD recognizes progress in creating more mechanisms for stakeholder participation but admits that transparency measures have not caught up with the changes in lobbying practices. Evidence indicates that exploiting lobbying and other ways of influencing policymaking can result in flawed or misguided policies. The review concludes that the principles do not cover the full spectrum of today’s lobbying practices and risks, and it calls for their review.

Recommendations from stakeholders

GRI requested the opinion of a range of civil society organizations and think tanks[3] in this space, and compiled a set of recommendations to improve transparency and accountability in lobbying activities.

About the scope and definition of lobbying

- ‘Political engagement’ should be defined broadly to encompass both direct and indirect activities, including lobbying, advocacy, and public discourse. A comprehensive definition will help organizations accurately report their political activities.

About transparency in lobbying activities

- Organizations should disclose their public policy priorities and their reason for engaging in political activities. Several of the institutions consulted noted that this disclosure would help in calling out inconsistencies in their behavior.
- Reporters should identify the channels through which they influence policy, including the associations they belong to. It was also suggested that organizations could benefit from regularly auditing their membership in these associations, to ensure alignment between them and the organization’s public policy priorities.
- Organizations should disclose their oversight mechanisms related to political engagement, including risk management and alignment with business objectives. Effective oversight is critical for aligning political activities with ethical standards.
- Organizations should report on their political engagement in a single document or website, granting stakeholders a comprehensive view of the company’s material issues and activities without having to search multiple reports or consult external sources.
- Organizations should disclose which lobbyist they registers are registered with.
- Organizations should disclose their political contributions in all countries, not only those where it is mandatory.
- Lobbyists should disclose all the bills they influence, their position for each one, and the clients they represent.
- A public listing of lobbying expenditures should be available.

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[3] The following organizations were consulted, either with interviews conducted during the second half of 2024 or through their publications: ERB Institute, Climate Voice, Influence Map, Corporate Accountability, Center for Climate Engagement, The Good Lobby, Ceres, Public Citizen and Transparency International.

- Greater attention should be given to the political engagement activities of private companies and state-owned enterprises, which are key actors in many industries but are subject to much less scrutiny.
- Regulators and/or standard setters should provide guidance on reporting that alleviates complexities. Streamlining reporting requirements will enhance the quality of disclosures without compromising meaningful engagement.
- There could be specific guidance on reporting lobbying activities related to climate policies, a particularly complex area.
- All the information from the lobbying disclosures should be easily accessible in a digital format.

Beyond transparency

- Organizations should consult regularly with investors, employees, and community stakeholders about the company's lobbying and advocacy activities, to ensure they reflect broad social and environmental interests. Employees have been singled out as a potentially powerful tool for positive political engagement.
- Organizations should conduct an internal governance review of their political activities and de-risk their trade and industry association memberships.
- Organizations should put in place robust controls to ensure that contributions are not made in violation of a company's policy, and that any inadvertent political expenditure is detected, investigated, and reported. Ideally, they should establish board-level oversight of lobbying and political engagement to ensure alignment with climate goals and other sustainability objectives.
- In the context of climate change, organizations should make a clear public commitment to science-based policy advocacy, focusing on supporting regulations and initiatives that align with the goals of the Paris Agreement.

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