



10 KEY MESSAGES TO ALIGN FINANCIAL FLOWS WITH THE OBJECTIVE OF ENDING PLASTIC POLLUTION

Finance Leadership Group on Plastics reacts to the Intergovernmental Negotiation Committee Secretariat's Options Paper in preparation of the International Legally Binding Instrument on Plastic Pollution (UNEP/PP/INC.2/4)

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PURPOSE OF THIS FINANCE LEADERSHIP GROUP ON PLASTICS PAPER

The purpose of the present document is to express the Finance Leadership Group on Plastics' reaction, from a private finance perspective, to the "Potential options for elements towards an international legally binding instrument, based on a comprehensive approach that addresses the full life cycle of plastics as called for by United Nations Environment Assembly resolution 5/14"¹ (the Options Paper), prepared by the INC Secretariat.

The finance sector has a role to play at each stage in the plastics life cycle / value chain. The Finance Leadership Group on Plastics intends to analyse in further detail the role of the finance sector at each stage in the plastics life cycle / value chain, and to provide further input to the Intergovernmental Negotiation Committee (INC) from a private finance perspective, as the negotiation process of the future International Legally Binding Instrument (ILBI) develops.

The present document does not aim to provide a comprehensive position on all possible options mentioned in the Options Paper but is limited to certain possible options for elements for the ILBI that, based on a preliminary analysis, are considered relevant for the private finance sector. The Finance Leadership Group on Plastics will continue to work ahead and beyond the second meeting of the Intergovernmental Negotiation Committee (INC-2) to further develop its view on the provisions to be included in the future ILBI to enable the private finance sector to play its role in supporting the just transition towards a circular economy for plastics: one that is safe for the environment and people, respectful of vulnerable communities, reduces plastics use, prevents and reduces plastic waste and ensures a remediation of legacy pollution and sustainable management of inevitable waste.

FINANCE LEADERSHIP GROUP ON PLASTICS, AN INTRODUCTION

Plastic pollution is an environmental, economic, social and health problem intrinsically connected to climate change and biodiversity loss that needs urgent and coordinated action at a global level. The future ILBI has the potential to create the global framework needed to deliver the system change across the full life cycle of plastics required to end plastic pollution, and, at the same time, support the delivery of existing obligations under other multilateral environmental agreements on climate and biodiversity.

The Finance Leadership Group on Plastics is a core group of banks and insurers with total assets of c. USD 9.7 trillion² convened by UNEP FI and sponsored by Minderoo Foundation, willing to contribute to ending plastic pollution by supporting the development of the future ILBI and building readiness across the global finance sector to respond to the future ILBI. The group will also collaborate with the investor community going forward.

¹ ["Potential options for elements towards an international legally binding instrument, based on a comprehensive approach that addresses the full life cycle of plastics as called for by United Nations Environment Assembly resolution 5/14"](#), UNEP/PP/INC.2/4.

² Total assets as at 31.12 2022 of Finance Leadership Group on Plastics' active members (Allianz, ING, ProCredit Group, Woori Financial Group) and contributing members



FINANCE LEADERSHIP GROUP ON PLASTICS VISION & OBJECTIVES

The vision that the Finance Leadership Group on Plastics works towards is a world without plastic pollution and a thriving circular plastics economy that is safe for the environment and people and respectful of communities, especially vulnerable ones; achieved through massive redirecting of financial flows towards solutions, including circular economy solutions, which reduce plastics use, prevent and reduce plastic waste and ensure a remediation of legacy pollution and sustainable management of inevitable waste.

We are a group of financial institutions working to combat plastic pollution by:

- Providing constructive input for the development of an ambitious ILBI that creates the mandatory framework and the environment to enable the private finance sector to fully play its role in ending plastic pollution via its finance activities and investments: facilitating the mobilisation of financial resources from all sources, and supporting the plastics industry in its transition to a safe and just circular plastics economy;
- Contributing to building awareness of plastic pollution and the actions required to prevent and reduce it in the private finance sector, and building readiness to engage with clients to reduce plastic pollution and transition to circular economy principles and to respond to the future ILBI through investment and financing.



EXECUTIVE SUMMARY

We consider that a successful ILBI should (i) enable the mobilisation of financial flows from all sources, including from private sources, and (ii) elevate finance to the level of an objective of the ILBI.

From this perspective, and in order to create the framework and the environment to enable the private finance sector to fully play its role in ending plastic pollution,

it is important that the ILBI sets:

1. a clear, measurable, and time-bound overarching objective;
2. an objective to align financial flows from all sources, public and private, with the ILBI overarching objective;
3. a core obligation to create the mandatory framework and the environment that will enable alignment of all financial flows by increasing financial flows from all sources to solutions to end plastic pollution and stimulate a safe and just circular plastic economy, and by decreasing financial flows from all sources which contribute to plastic pollution.

To achieve this:

it is important that the ILBI enables and/or defines:

4. harmonised sustainable finance taxonomies, targets and metrics;
5. mandatory disclosure requirements on plastic related risks and impacts with a standardised minimum set of data related to the plastics value chain;
6. incorporation of plastic pollution into financial regulatory and supervision frameworks;
7. catalysing of private investment focused on ending plastic pollution and circular solutions along the entire plastics value chain through for instance policies, public-private partnerships, blended finance and de-risking mechanisms;
8. optimisation of co-benefits and synergies of financial flows between solutions to end plastic pollution and solutions targeting the climate and biodiversity crises;
9. capacity building for governments on private finance's role and mobilisation, and for the finance sector on the plastics value chain;
10. clear definitions *inter alia* of financial flows from all sources, plastics, plastics value chain, plastic pollution.



TOP 3 OBJECTIVES AND CORE OBLIGATIONS THAT THE ILBI SHOULD “SET”

Key Message #1

A clear, measurable and time-bound overarching objective

We consider the objective of the ILBI should be holistic and explicitly address the full life cycle of plastics, and the protection of human health and of the environment. We consider an objective to end plastic pollution throughout the full life cycle of plastics by a given year (e.g. 2040) to protect human health and the environment would be:

- *clear* provided that the ILBI includes an overarching and holistic objective which is simple and clear to understand and communicate - the resolution UNEA 5/14's title “Ending plastic pollution: Towards an international legally binding instrument” sets a clear objective to end plastic pollution - ; agreed definitions of plastic pollution and ending plastic pollution; and agreed scope of the instrument, especially in relation to the full life cycle of plastics and the relevant sectors of the economy;
- *measurable* provided that progress towards achieving the objective is measurable and possible to monitor, focused on both quantity and quality e.g. addressing poverty and providing decent jobs in the plastics value chain. Hence the ILBI should set numerical targets that are science-based and can be practically implemented by all stakeholders (legislators, NGOs, industry and finance), with appropriate accountability mechanisms. Targets should address all the impacts of plastic pollution across environmental, human health and social concerns related to just transition;
- *time-bound* provided that the end goal and progressive target(s) are expressed with a specific timeframe informed by available science and scenarios to end plastic pollution - e.g., to reduce plastic pollution by 30% by 2030 and to end plastic pollution by 2040.

Key Message # 2

An objective to align financial flows from all sources, public and private, with the ILBI overarching objective

The objective of ending plastic pollution throughout the full life cycle of plastics in a safe and sustainable way for the planet and for people will only be achieved if the entire plastic economy goes through a transformational change. Hence the mobilisation at a global scale of all stakeholders, including the finance sector, is needed, and it will be essential to massively shift all financial flows towards achieving the objectives of the ILBI. We welcome the mention, in the Options Paper (Section II. C. 1, in paragraph 24), that “the committee may wish to consider ways to provide for new, additional, stable, accessible, adequate, timely and predictable flows of financial resources to support the implementation of the instrument”. We consider that elevating finance to an objective of the future ILBI will be instrumental in its success.

An objective of aligning financial flows from all sources, public and private, with the ILBI's overarching objective would be equivalent to Paris Agreement Article 2.1.c3 and Kunming Montreal Global

³ [Paris Agreement](#), article 2.1 : “This Agreement, in enhancing the implementation of the Convention, including its objective, aims to strengthen the global response to the threat of climate change, in the context of sustainable

Biodiversity Framework Goal D4. Having such an objective, in addition to having finance mobilisation as a means of implementation of the ILBI, would acknowledge the key role that public and private finance play in addressing the issue of plastic pollution. This would also send a strong signal (i) to public and private finance actors that they will be expected to reorient financial flows, and (ii) to Member States that they will need to establish the required enabling environment, including integrating the outcomes of the ILBI into national laws and regulations that guide the actions of other stakeholders, and specifically the finance sector.

Article 2.1 c of the Paris Agreement has been instrumental in scaling up the finance sector's mobilisation on the climate agenda. Goal D of the Kunming Montreal Global Biodiversity Framework explicitly asks signatories to align financial flows with the Kunming-Montreal Global Biodiversity Framework and the 2050 Vision for Biodiversity. In the case of plastic pollution, a transformational change of the plastic economy is required, hence the mobilisation at a global scale of all stakeholders along the plastic value chain, including the finance sector, is needed. A strong signal similar to article 2.1 c of the Paris Agreement and Goal D of the Kunming Montreal Global Biodiversity Framework is needed to elevate the issue of plastic pollution in public and private finance sector's agenda.

Key Message #3

A core obligation to create the mandatory framework and the environment that will enable alignment of all financial flows (increasing financial flows from all sources to solutions to end plastic pollution and stimulate a safe and just circular plastic economy, and decreasing financial flows from all sources which contribute to plastic pollution)

Mobilising financial resources from all sources at scale will be instrumental to the success of the ILBI and will require putting in place a robust and harmonised enabling environment for finance mobilisation. We welcome that the Options Paper (Section II. C. 1, in paragraph 24) includes a list of potential options to provide for new, additional, stable, accessible, adequate, timely and predictable flows of financial resources to support the implementation of the instrument, and that such list includes an option to “explore innovative and other financing opportunities, nationally or globally, for tackling plastic pollution, where private-sector resources can play an enhanced role”.

We consider that in order to foster new, additional and adequate flows of financial resources from private source the ILBI should set a core obligation for governments to create the mandatory framework and the environment that will enable alignment of financial flows from all sources, including public and private sources, with the ILBI objectives and targets, in line with the goals to better align financial flows with mitigating climate change and biodiversity loss, through:

- Increasing financial flows from all sources (including direct and indirect subsidies) to solutions that end plastic pollution at all stages of the plastics value chain and stimulate a safe and just circular plastic economy. Hence, we consider the ILBI should set science-based short, medium and long-term targets throughout the plastics full life cycle / value chain to support the

development and efforts to eradicate poverty, including by: (...) (c) Making finance flows consistent with a pathway towards low greenhouse gas emissions and climate-resilient development”.

⁴ [Kunming-Montreal Global Biodiversity Framework](#), CBD/COP/15/L.25, Goal D: “Adequate means of implementation, including financial resources, capacity-building, technical and scientific cooperation, and access to and transfer of technology to fully implement the Kunming-Montreal global biodiversity framework are secured and equitably accessible to all Parties, especially developing countries, in particular the least developed countries and small island developing States, as well as countries with economies in transition, progressively closing the biodiversity finance gap of 700 billion dollars per year, and aligning financial flows with the Kunming-Montreal Global Biodiversity Framework and the 2050 Vision for Biodiversity.”

alignment of all financial flows to the ILBI objectives, as outlined in the non-limitative examples below.

For instance, the Options Paper mentions (Section II. B. 7 (b), in paragraph 16) as a possible option for targets related to the core obligation 7 (encouraging reduce, reuse and repair of plastic products and packaging) to set targets for the reduction, reuse and repair of plastic products. We are supportive of such targets being set by the ILBI, being science-based and with short, medium and long-term targets with identified dates, which will guide finance actors, including private finance actors, in increasing financial flows where needed towards the achievement of such targets. Science based targets make it easier for public and private finance to focus on aligning finance with the quantity of plastic pollution that needs to be reduced over time via various solutions throughout the plastics value chain in order to meet the overall targets set out in the ILBI.

The financial flows should support the transition to new consumption and production systems for plastic products and packaging, such as take back / deposit / Product-as-a-Service (PaaS) / sharing economy schemes at scale that promote reuse, with the goal to keep them in the economy at their highest value.

Financial viability of solutions to end plastic pollution can only be achieved by simplification and detoxification of plastics through redesign initiatives since the complexity and toxicity of plastics currently on the market is one of the major hurdles to health, safety and financial viability. As outlined in the Options Paper (Section II. B. 6, in paragraph 15) “the design phase plays an important role in ensuring reuse and recyclability while addressing the use of chemicals of concern”. The Options Paper mentions as a possible option to set a “target for the required minimum recycled content of plastics products on the market”. We are supportive of such targets being set in the ILBI, with short, medium and long-term targets that will guide investments and financial flows towards solutions for the design phase.

- Decreasing financial flows from all sources which contribute to plastic pollution, including but not limited to virgin plastic production, (including removal of direct and indirect subsidies that support activities contributing to increased plastic pollution and/or disincentivise the transition to circular systems). Hence, we consider the ILBI should set science-based short, medium and long-term targets throughout the plastics full life cycle to support the alignment of all financial flows to the ILBI objectives, as outlined in the non-limitative examples below.

For instance, the Options Paper mentions (Section II. B. 1 (a), in paragraph 10) as a possible option for targets related to the core obligation 1 (phasing out and/or reducing the supply of, demand for and use of primary plastic polymers) to establish global targets to reduce production of primary plastic raw material – which we consider preferable to the option to establish nationally determined targets and commitments, in order to prevent production locations changes that would be allowed by disharmonised legislation across countries. We are supportive of such targets being set by the ILBI, being science-based and with short, medium and long-term targets with identified dates, which will guide finance actors, including private finance actors, in progressively reducing financial flows from all sources directed towards the production and/or use of primary plastic polymers.

The Options Paper mentions (Section II. B. 2 (c), in paragraph 11) as a possible option for targets related to core obligation 2 (banning, phasing out and/or reducing the use of problematic and avoidable plastic products) to ban, phase out, reduce or control the production, sale, distribution, trade and use of specific problematic and avoidable plastic products by identified dates. We consider the ILBI should set science-based short, medium and long-term targets with identified dates, that would support the reduction of financial flows directed towards the production, sale, distribution, trade and use of problematic and avoidable plastic products as defined in the ILBI.



The growing volume of traded plastics in all parts of the plastics value chain underpins the need for full alignment of plastics related trade finance - in which private finance actors account for the large majority of trade finance transactions - with the objectives and core obligations of the ILBI and the Basel, Rotterdam and Stockholm Convention's guidelines on waste related trade. We welcome the options under Section II. B. 5 (especially c), in paragraph 14 of the Options Paper, including options related to illegal dumping and disposal of plastic waste, and we consider the ILBI should set related targets supporting the reduction of plastic waste trade financial flows.

WHAT THE ILBI SHOULD “ENABLE AND/OR DEFINE”

Creating the enabling environment to foster the alignment of all financial flows with the objectives of the ILBI will require to set in the ILBI a whole set of core obligations, control measures, means of implementation and implementation measures. We highlight some of them in the key messages 4 to 10 below. The Finance Leadership Group on Plastics stands ready to work with Member States and other stakeholders, during the development process of the ILBI, to define in further details which provisions should be included in the ILBI and Annexes to adequately mandate governments to put in place the enabling environment for finance, as well as to support governments in implementing this core obligation.

Key Message # 4

Harmonised sustainable finance taxonomies, targets and metrics

We consider it is important that the ILBI sets a core obligation for governments to develop harmonised sustainable finance taxonomies, targets and metrics for prevention of environmental degradation, protection of human health and communities, and climate mitigation, including specific criteria and indicators relevant for plastic pollution (including mismanaged waste, chemicals, GHG emissions).

Taxonomies, targets and metrics need to align with new consumption and production systems based on circular economy business models for plastic products and packaging, such as take back / deposit / Product-as-a-Service (PaaS) / sharing economy schemes at scale that promote reuse, as well as recycling. The core obligation should set a clear harmonisation requirement covering both taxonomies, targets and metrics that already exist or are currently under development – with the requirement to adapt and adjust them as needed for harmonisation purposes –, and taxonomies, targets and metrics that will be developed by Member States in implementing the IBLI. The core obligation is important to set a common definition, hierarchy and criteria of solutions to end plastic pollution to inform businesses and financial institutions' investment and financing decisions.



Key Message #5

Mandatory disclosure frameworks and requirements for businesses and financial institutions

We consider it is important that the ILBI sets a core obligation for governments and policy makers to create mandatory disclosure frameworks and requirements for businesses and financial institutions on governance, strategy, risk management and impacts, metrics, targets and their action related to plastic pollution in operations, value chain and financial portfolios. It will be important that disclosure frameworks and requirement use harmonised definitions and metrics and define the minimum set of harmonised data that must be annually disclosed, especially (without limitation) for the production volumes of plastics, effective recycling rates and volumes, volumes of plastic waste streams, especially those that are avoidable. We recommend building as much as possible on existing disclosure requirements such as the Task-Force on Climate Related Financial Disclosures (TCFD) or upcoming disclosure requirements currently under development such as the Task-Force on Nature Related Financial Disclosures (TNFD), and to promote synergies and consistency between disclosure requirements.

Such mandatory disclosure requirements are expected to address two barriers currently faced by the private finance sector: the lack of availability and quality of data (including data on the financed volumes of produced chemicals and primary plastic polymers), and the lack of plastic pollution risks and impacts assessment (including climate and environmental risks and impacts, as well as risks and impacts for the most vulnerable communities and related to human health). Such requirements will also be consistent with target 15 of the Kunming-Montreal Global Biodiversity Framework, which aims to progressively reduce negative impacts on biodiversity, increase positive impacts, reduce biodiversity-related risks to business and financial institutions, and promote actions to ensure sustainable patterns of production.

Key Message #6

Harmonised incorporation of plastic-related risks and impacts in financial regulatory and supervisory frameworks

Financial regulation is an essential driver of change within the finance sector and an essential lever to shift investments and financial flows. Thus we consider the ILBI should require harmonised incorporation of plastic-related risks and impacts in financial regulatory and supervisory frameworks, including risks and impacts on the environment and on human health (e.g. prudential supervisory expectations on the assessment and management of plastic-related financial risks; plastic-related supervisory assessments and/or stress tests; prudential disclosures), e.g. by engaging with global standard setting networks such as the Network of Central Banks and Supervisors for Greening the Financial System (NGFS).

Central banks and supervisors have started to explore the macro and micro prudential risks posed by biodiversity loss - pollution, including plastic pollution, being one of the five key drivers of biodiversity loss. For example, in an assessment run in 2020, the Dutch Central Bank concluded that the financial sector is exposed to risks, including physical, reputation and transition risks, as a result of biodiversity loss, and that in order to inform adequate risk management financial institutions must ensure they identify the exposure of their portfolios to biodiversity risks in a timely manner⁵. In March 2022, the NGFS published a statement on nature-related financial risks, acknowledging that nature-related risks could have significant macroeconomic implications, and that failure to account for, mitigate, and

⁵ [Indebted to nature - Exploring biodiversity risks for the Dutch financial sector](#), De Nederlandsche Bank, Planbureau voor de Leefomgeving, 2020

adapt to these implications is a source of risks relevant for financial stability⁶. In view of the plastic pollution related cost to the environment and to health, we consider it important to assess and supervise the risks to the financial sector caused by plastic pollution.

Key message #7

Catalysing of private investment focused on ending plastic pollution and circular solutions along the entire plastics value chain through for instance policies, public-private partnerships, blended finance and de-risking mechanisms

We consider the ILBI should define a core obligation requiring that governments put in place policies (e.g. affirmative/prohibitive regulatory instruments, economic instruments and education instruments), frameworks, schemes and financial instruments that will catalyse private investment for solutions to end plastic pollution, innovation and circular solutions, for instance through public-private partnerships, blended and concessional finance and other solutions including de-risking mechanisms, e.g. the reduction and reuse of plastic products and packaging, the development of collection, sorting and recycling infrastructure, and the development of safe, sustainable alternatives and substitutes (e.g. through mandatory Extended Producer Responsibility (EPR) mechanisms for which the ILBI should set guidelines and requirements for the use of the EPR proceeds, deposit refund and product take-back schemes, de-risking financing schemes e.g. to support private investment into innovative technologies and business models).

Such policies, frameworks, schemes and financial instruments are needed to ensure the economic and financial viability of solutions to end pollution, innovation and circular solutions (e.g. to increase the availability and competitiveness of recycled plastics compared to virgin plastics). They should take into account the full externality costs to the planet, people and society of different plastics. Internalisation of non-financial costs (e.g. natural, human and social capital cost) should take into account the approach that the polluter should, in principle, bear the cost of pollution, as inspired by Principle 16 of the Rio Declaration of 1992⁷.

The Options Paper (Section II. C. 1 (e), in paragraph 24) mentions a number of options to “explore innovative and other financing opportunities, where private sector resources can play an enhanced role” including *inter alia* public-private partnerships to fund and implement initiatives aimed at reducing plastic waste. We welcome such option, and consider the ILBI should define a wider scope for public-private partnerships and should complete the list of possible frameworks, schemes and financial instruments to catalyse private investment. We stand ready to work with Member States and other stakeholders with a view to exploring further schemes, financial instruments and opportunities to catalyse private investment.

Key Message #8

Optimise co-benefits and synergies of financial flows between solutions to end plastic pollution and solutions targeting the climate and biodiversity crises

Tackling the issue of plastic pollution will also contribute to reducing GHG emissions and achieving the objectives of the Paris Agreement, and to reducing biodiversity loss and achieving the objectives of

⁶ [Statement on Nature-related financial risks](#), NGFS, 2022

⁷ [Rio Declaration on Environment and Development](#), A/CONF.151/26 (Vol. I), 1992



the Kunming-Montreal Global Biodiversity Framework, as pollution is one of the five main drivers of biodiversity loss.

We consider it is important that the ILBI creates the framework which will stimulate and facilitate interlinkages with the climate and biodiversity agenda, by optimising co-benefits and synergies of financial flows targeting the issue of plastic pollution and those targeting the climate and biodiversity crises. For instance, target 7 of the Kunming-Montreal Global Biodiversity Framework sets a target to reduce pollution risks and the negative impact of pollution. Preventing, reducing, and working towards the elimination of plastic pollution is explicitly mentioned in target 7 of the Global Biodiversity Framework. We consider such synergy, as well as the synergy with the climate agenda – especially as virgin plastics are almost exclusively derived from fossil fuels – should be explicitly acknowledged and facilitated by the ILBI.

Key message #9

Capacity building for governments on private finance's role and mobilisation, and for the finance sector on the plastics value chain

In the Options Paper, the section on means of implementation focuses on the resources, policies and actions needed to implement the provisions of the ILBI. Means of implementation typically refers to the financial, technological and capacity-building support required to enable developing countries to meet their obligations under the agreement. Financial assistance mentioned in this section of the Options Paper is focused on public finance mobilisation to support the implementation of the ILBI, which is a fundamental element of success of the ILBI. We consider that leveraging and mobilising private finance is also an essential element to achieve the goals and targets of the ILBI. In order to successfully leverage private finance we consider it is important that the ILBI sets a capacity building framework for governments and other stakeholders on the role of the private finance sector in ending plastic pollution and promoting solutions for a just and safe circular plastic economy throughout the full life cycle of plastics, and on solutions and mechanisms to leverage private finance at scale. The capacity building framework should also include elements on mitigation of the negative role that private finance can play e.g. by increasing financial exposures to activities contributing to increased plastic pollution. Capacity building should learn from best practices at government, community and corporate levels.

It is also important to set a capacity building framework by technical and scientific cooperation for the global finance sector on the plastics value chain and plastic related risks and impacts for the full life cycle of plastics, including technical assistance (including from a material perspective and from a chemical perspective).

We welcome that the Options Paper (Section II. C. 2, in paragraph 25), includes options for capacity building programmes and strategies for governments, businesses and other stakeholders (paragraph 25, (b) and (c)), and an option to encourage the involvement of the private sector (paragraph 25, (e)). We consider it is important to specifically include finance considerations in capacity-building programmes and strategies, and to provide for finance actors' involvement, including private finance actors.

The Finance Leadership Group on Plastics is interested to work with Member States and other stakeholders to support the design of the capacity building framework.



Key message #10

Clear definitions *inter alia* of financial flows from all sources, plastics, plastics value chain, plastic pollution

Harmonising definitions at global level will be essential to the success of the ILBI. From a private finance perspective, we consider it is important that the ILBI includes *inter alia* a definition of financial flows, including both public and private financial flows, in addition to a clear definition of plastics value chain and plastic pollution - hard-to-abate mismanaged waste leakage, toxic and hazardous chemicals, macro, micro and nano-plastics, life cycle GHG emissions, etc. -, as well as a clear definition of plastics that highlights the diversity and versatility of plastic polymers and their wide range of uses in consumption and production, including packaging (e.g. thermoplastic materials, clothing fibers and rubber materials, and other definitions included in the Options Paper).