Renewi PLC ESG Evaluation Revised To 83 From 75, With Strong Preparedness

LONDON, May 25, 2021 /PRNewswire/ -- S&P Global Ratings said today that it revised its ESG evaluation score to 83 from 75 on waste-to-product company Renewi PLC. The company's updated environmental, social, and governance (ESG) evaluation score is the result of an increase in its ESG profile score to 77 from 75, combined with strong preparedness. Higher numbers indicate stronger sustainability in our evaluations.

Please read S&P Global Ratings' ESG Evaluation Report
Renewi PLC

The ESG evaluation score of 83 reflects Renewi's above-average focus on recycling and waste management, which underpins its commitment to being a key contributor to the circular economy. The ESG profile score of 77 reflects our view of Renewi's waste-to-product business model, and the fact that the company is now more established following its formation in 2017 through the merger of the U.K.'s Shanks Group PLC and The Netherlands' Van Gansewinkel Groep B.V.

We assess Renewi to have more advanced waste management than its peers, with above-average recycling and recovery rates of 90% in the fiscal year (FY) ended March 31, 2020. The company collaborates with other companies on innovation, using advanced technologies to extend the economic life of the waste it handles, including hard-to-recycle items such as mattresses. We view such collaborations to be key in supporting the circular economy in the regions it operates in and an industry-leading practice.

Renewi is well positioned to benefit from the ongoing shift in waste management from landfill and incineration to recycling, driven by recent structural and regulatory changes. It is also well placed to meet greater demand for sustainable products and greater use of secondary raw materials. We view positively the fact that Renewi derives less than 5% of its revenue from landfill sites, thereby reducing its exposure to leaks of contaminated material.

We have revised our preparedness opinion to strong from adequate to primarily reflect our view of the board's excellent ability to identify not only long-term material risks, but also megatrends in the sector. Owing to the board and management teams' strong oversight, we believe that Renewi will effectively manage disruptions, which could come from a sudden shift in the regulatory environment or environmental liabilities.

In 2020, Renewi streamlined its business operations from four divisions to three--Commercial Waste, Mineralz and Water, and Specialities--for a leaner and more operationally effective structure. The company has around 6,550 employees and operates mainly in The Netherlands and Belgium, where it generated 87% of its revenue in FY2020.

What Is An ESG Evaluation?
S&P Global Ratings' ESG evaluation is a cross-sector, relative analysis of an entity's capacity to continue to operate successfully. It is grounded in how ESG factors could affect stakeholders, potentially leading to a material direct or indirect financial impact on the entity.

Our definition of stakeholders for a particular entity goes beyond shareholders to include employees, the local community, government, regulators, customers, lenders, borrowers, policyholders, voters, members, and suppliers. A high ESG evaluation score indicates an entity is relatively less prone to experiencing material ESG-related events, and is relatively better positioned to capitalize on ESG-related growth opportunities than entities with lower ESG evaluation scores.

First, we establish an ESG profile for a given entity, which assesses the exposure of the entity's operations to observable ESG risks and opportunities, and how the entity is mitigating these risks and capitalizing on these opportunities.

Second, we assess the entity's long-term preparedness, namely its capacity to anticipate and adapt to a variety of long-term plausible disruptions.

S&P Global Ratings currently evaluates over 60 entities across the globe; they have an average score of 68. Since the first ESG evaluation, published in June 2019, we have finalized ESG Evaluations across 19 sectors globally. By region, the highest average score is 72, for companies headquartered in Europe.

Visit spglobal.com/ratings for our latest sustainable finance research and all of our publicly available ESG Evaluations.

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