MAKING DATA & AI INTEGRAL TO YOUR SUSTAINABILITY STRATEGY

5 Ways to Re-Balance Purpose and Profit to “Build Back Better” in Financial Services

An Infosys Consulting Perspective
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Introduction

In the 1970s, Milton Friedman published ‘A Friedman Doctrine’ in the New York Times, highlighting the solemn social responsibility of a business as ‘increasing profits’ or ‘maximizing shareholder returns’. Over five decades, businesses have focused on maximizing ‘one value’ to the exclusion of all others. However, the discourse is changing, and we see a paradigm shift from this normative theory to the rise of ‘stakeholder capitalism’ – a notion which encompasses a broader responsibility for businesses towards its stakeholders from customers, employees, suppliers, community partners, and wider society and the planet. Stakeholder capitalism was the new mantra of the ‘Business Round Table’ in August 2019, and was endorsed by over 200 CEOs of large corporations as the theme for Davos 2020. Klaus Schwab, Founder and Executive Chairman at the World Economic Forum, recently stated “We should seize this moment to ensure that stakeholder capitalism remains the new dominant model.”

For over half a century, the World Economic Forum has championed for the principles of stakeholder capitalism, and in September 2020 restated this in the Davos Manifesto. The Covid-19 pandemic has exacerbated the fragility in our systems and social equalities. Now, climate is paramount to organization strategy, illuminating the role of business in balancing people, planet and profit. Due to lockdowns and a fall in global economic activity, we have seen the largest-ever annual drop in carbon dioxide emissions. As per The International Energy Agency, the reduction is around 8 percent: “47 billion tons of carbon instead of 51 billion”. However, this is still not enough to meet the aim of the 2015 Paris agreement on climate: to reduce emissions and keep global warming temperature rise below 2°C. As economies rush to recover and “build back better”, they must encourage sustainable growth to rightfully balance purpose & profit outlined by the UN Sustainable Development Goals (SDGs).

“Companies that fail to rethink their values — or take shortcuts will be uprooted by other ventures”

Exhibit 1: Rebalancing Purpose & Profit
Covid-19 has accelerated the call for a sustainable future, and served as a reminder for nations and businesses to rebuild with sustainability management at the heart and core of their corporate strategy. According to a report by the Business and Sustainable Development Commission, “sustainable business models related to the SDGs could open economic opportunities worth up to US$12 trillion and increase employment by up to 380 million jobs by 2030”iv. This highlights how re-balancing purpose can enhance an organization’s profits long term.

“130 banks holding USD 47 trillion in assets to commit to climate action and sustainability” v

AI acts as an enabler for SDG targets and indicators. Research has shown that out of the 17 SDGs and 169 targets, 92.6% targets within the environment group, 79.3% targets within the society group, and 63.3% targets within the economic group SDGs can potentially benefit from AI-based technologies (Nature, 2020).vi AI is transforming the relationship between people and technology, and, now more than ever, AI and sustainability need to be the key element in every business model. In this paper, we will be discussing how AI and data can drive sustainability and ESG strategy in banks and financial services – demonstrating the impact of AI on sustainable businesses, ESG governance, carbon footprint monitoring and innovative green products. We will also show how AI can drive green operations and measure and track energy consumption to achieve a ‘people, planet, profit’ policy.

There are five key focus areas to drive sustainability strategy leveraging data and AI. Here we look how the financial services industry can use these tools to become purpose-led organizations.

1. Sustainability Scoring and Carbon-footprint Monitoring to Reward Ethical Sustainable Behavior

Understanding the psychology behind sustainable customer behavior to reshape climate and social consciousness is central to the paradigm of sustainability strategy for an organization. Research has identified four key psychological drivers that define sustainable behaviors. These include: (a) cognitive barriers (b) the self (c) social influence, and (d) product characteristics.viii Data science, AI/ML, deep learning, knowledge graphs and analytics can empower organizations to deeply understand the customer DNA, have a holistic 360-degree view of customers, and create positive reinforcements to drive fundamental behavioral changes. Financial services organizations, particularly banks, have a huge repertoire of customer data, including transaction data, payments and product holdings (loans, credit cards, mortgages etc.). Key imperatives encompass how they can leverage this data to create awareness and drive ethical sustainable behaviors.
We propose building a sophisticated model and categorization engine to classify transactions as ‘green vs non-green’. With this, an attractive front-end, such as a mobile app and/or eBanking channel, should offer customers a behavioral reflection of their spending habits. For example, if customer buys from whole foods and ethical fashion brands, purchases a bike or an electric/hybrid car, spends on solar panels, makes contributions towards ‘poverty eradication charities’, takes a loan for ‘green energy homes’, or uses more public transport (TFL transactions), they receive ‘Green Points’ as a positive behavioral reinforcement. Conversely, when they take a flight or purchase fuel, they can view ‘carbon footprints’ against those transactions. A holistic scoring can be provided to the customer with a weighted-average cumulative score from both ‘positive and negative’ green or non-green behavioral purchase patterns. At the back of these transactional categorizations, we can provide customers with ‘Green Badges’, such as the following three-tier system: 1. Seedling 2. Sapling 3. Tree. Similar to how customers now collect points for airline travel and have premier, gold, silver status, customers will have a ‘sustainability badge’ and the tier will be rewarded by receiving coupons, vouchers, offers etc.

Exhibit 2a: Sustainability Scoring Framework
Banks will also be able to nudge and create awareness campaigns based on purchasing patterns and transactional behavioral monitoring. Much like how credit-scoring takes into account a customer's financial health, sustainability scoring is a concept which takes into account ethical sustainable responsible lifestyle choices and spending behavior. We have partnered with GreenTech CoGo which provides real-time carbon-footprint trackers and are driving go-to-market strategies for large scale purpose and climate programs, creating awareness for ethical sustainable behavior. The following framework demonstrates how we can enable organizations to classify correlating credit scores and sustainability scores, build a holistic view of a customer’s DNA, and offer personalized pricing, products, rewards and offers.

Exhibit 3: Credit Score vs Sustainability Score

**Indicative Customer Offers**

- **Reward**
  1. Promoting green strategy, aligned to Corporate Vision
  2. Provide better interest rates
  3. Provide higher value loans
  4. Tailored loan terms
  5. Access to reward partners’ coupons/voucher
  6. Access to sustainability loyalty programme

- **Encourage**
  7. Incentives to become more sustainable (e.g. partners’ coupons)

- **Educate**
  8. Support in increasing awareness on sustainability and how it helps the environment

**Benefits**

- Promoting green strategy, aligned to Corporate Vision
- Increase customer retention through better customer service / experience
- Be pioneers in sustainability vs credit score concept
- Unlock and utilise sparsely used data in various business processes
- Improve customer services by listening actively to what the society is saying
- Support sustainable businesses
- Innovative product strategy
- Responsible lending strategy
2. Measuring Stakeholder Capitalism - ESG Reporting

Materiality mapping, adapted from a study at Harvard University on Responsible Investment, is fundamental to ESG strategy and the science behind carbon emission. A materiality map is a method to identify KPIs and create a prioritized list of issues that are essential to an organization and its stakeholders, including not just the investors and stockowners, but customers, employees, communities, suppliers and the environment. The pandemic, forest fires and BLM movement in 2020 brought public health risks, climate change, diversity, equity, and inclusion to the forefront of public consciousness. It is imperative that businesses incorporate external and ESG risks into their long-term strategies and build business model innovations to create long-term value. Better guidance on ESG reporting will enable corporations to rise to the challenge of ESG reporting and view it as a benefit rather than a compliance driven disclosure burden. The KPIs must be aligned to the core operations and enable organizations to better manage risks and opportunities in the sector.

Importance of data

Data is the foundational building block to simplifying the ESG reporting cycle, and transparency in the data is the first step to build a road for better performance. How an organization: (i) truly captures data from multiple sources, (ii) cleanses this data to ensure quality, (iii) processes data in secure cloud platforms, (iv) designs the appropriate framework and metrics, and (iv) runs AI/ML, deep-learning, risk-sensing, knowledge graph, analytics and visualization to create a holistic 360-degree view, is fundamental to ESG reporting.

A clear depiction of ‘stakeholder capitalism’ on a consistent basis is central when assessing sustainable value creation. Data management, creating enterprise data hub, data lakes and data governance is also fundamental to ESG management and reporting. This enables trust by capturing traceable, auditable, and consistent data in one secure place for better data quality and assurance. It also builds efficiency by automating processes, freeing up resources for data analysis and management, and providing actionable insights.

It is imperative to harness the data quality to better measure, track, improve ESG metrics, especially in context to people, planet, prosperity and governance and the themes associated with these 4 core pillars. This will empower organizations to achieve their transparency and accountability goals, meet investor needs and governance criteria, and comply with regulatory requirements to build greater brand equity.

Exhibit 4 is based on the World Economic Forum, September 2020 framework outlining a core set of “Stakeholder Capitalism Metrics” (SCM) and disclosures to measure performance against ESG indicators and United Nation’s SDGs. A key theme to being ESG compliant is consolidation of ESG data, articulating an ESG narrative with better reporting and data management, and using automation and AI-driven insights to align sustainability with financial performance.

“This will allow executives, investors, employees and other stakeholders to see how the company performs on matters that reflect society as a whole, and as a consequence, they will herald a sea change in the way companies are run and evaluated - Klaus Schwab, Founder, World Economic Forum”
3. Financial Wellbeing & Responsible Banking

More than ever before, banks and financial services are increasingly committed to being purpose-led organizations, enabling financial wellbeing, and helping improve financial capability to empower people, businesses and communities. Economic resilience, basic financial education, money management skills, understanding of budgeting and savings, planning for retirement, and dealing with debt still remain insurmountable challenges even for developed economies such as UK. NatWest is committed to create ‘2 million additional savers by 2023’ and research from the bank shows ‘2.6 million people in the UK never check their direct debits and are wasting £25 billion each year on unwanted and unused regular payments as a result’. The Financial Conduct Authority (FCA) has set out in a mission to protect vulnerable customers being sold unsuitable poor value products and services, and have introduced regulations to control high cost credit products (overdrafts, buy-now-pay-later, home-collected loans, rent-to-own schemes). The FCA has also introduced a debt respite scheme, during which the consumer is provided with the opportunity to obtain a moratorium or “breathing space”. AI and automation has been integral to delivering these regulatory projects across high street banks in UK, helping identify ‘repeat users’ and customers perpetually in debt and/or the right customer segments. With AI and automation, these customers have avoided interest fees and charges and benefited from alerts, financial education through preferred channels, and alternative products and repayment schemes. HCC FCA interventions and price caps will save consumers around £150m per year, up to £160m through overdraft alerts, rent-to-own users up to £31m and buy now pay later customers up to £74m.\textsuperscript{xii}
Apart from financial education and awareness creation, driving financial health checks, promoting a ‘savings and financial resilience’ culture, one fundamental basis for responsible banking is to provide the right customer, right price, right product, right offer at the right time. Fair transparent pricing and optimum product advice is key to financial wellbeing. The below exhibit demonstrates how AI, data, machine learning, deep learning, clustering, predictive modelling, recommendations and next-best actions can drive the financial wellbeing and responsible banking being at the same time promoting innovative new products and offers to generate revenue streams.

Exhibit 5: Personalized Product, Pricing & Offers

### 4. Green Products & Greentechs

Nature is the most precious ‘asset’ and we must act now to save it. The Covid-19 pandemic has created a tectonic shift in how we view economic resilience, rebalancing purpose and profit and the role of businesses in climate policy, decarbonization and broader social impact. How can organizations steer capital for sustainable future, rewriting risk and return and creating innovative ‘green products’? Data, AI and automation are key imperatives for digital-only effortless customer journeys and innovative product strategy. More and more UK banks are adopting sustainable financing as part of their strategy. For example, NatWest has pledged to “stop lending to underwriting companies with more than 15% of activities related to coal, unless they have a credible transition plan in line with 2015 Paris Agreement by the end of 2021”.

Data driven insights will help design the product strategy and define the key imperatives, and appropriate analytics will help to determine the product performance.
### Exhibit 6: Key Green Products Overview

- **Green Loans**
  - The Green Loan Principles issued by the Loan Market Association, define a “Green Loan” as any type of loan instrument made available exclusively to finance or refinance, in whole or in part, new and/or existing eligible green projects and purposes. Currently, European markets are estimated to be leading in the offering of sustainability linked loan volumes globally (> 80% of the market). Financial industry amounts to “19% in worldwide sustainability linked loans” only next to utilities industry which “amounts to 41%”.

- **Green Bonds**
  - Green bonds follow the Green Bonds Principles (GBP) and are verified by a third party such as the Climate Bond Standard Board, promote sustainability and climate-related projects demonstrating integrity in the Green Bond market through guidelines that recommend transparency, disclosure, and reporting governed by the International Capital Market Association (ICMA). Green bonds have tax exemptions which make them a lucrative investment. The European Union’s plans to issue up to 225 billion in green bonds and recently, Barclays Bank has successfully closed a £400m Green Bond - the funds raised will be allocated towards the financing and/or re-financing of mortgages on energy efficient residential properties.

- **Green Mortgages**
  - The mortgage lender offers a house buyer preferential terms if they can demonstrate that the property meets certain environmental standards (green buildings, which have either a reduced interest rate or higher loan amount). The UK government announced the “Green Homes Grant Scheme” in September 2020 which entails the government would set aside £2 billion for green home upgrades providing vouchers for eligible homeowners, “up to the value of £5,000 to cover 2/3 towards the cost of energy-saving measures and up to £10,000 for lower income households”. This creates an opportunity for UK banks to offer new products such as Halifax’s Home Energy Saving Tool, and NatWest offering customers money back (£100) as a thank you as part of the Green Homes Grant Scheme.

- **Green Car Finance**
  - This rewards customers for making more environmentally friendly choices, offers customers a lower interest rate for buying a vehicle with significantly lower than average carbon dioxide (CO2) emissions. As the demand for electric and hybrid cars increase, so will green financing car options, thus creating opportunities in the UK market for banks to offer this product. Bankmecu recently rebranded to BankAust, has recently increased car loans by 45% after they launched “green car loan”. For each loan, the bank considers a GHG rating associated with the vehicle type and provides a low interest rate. In addition, for the term of the customer’s loan, the bank also commits to “offsetting 100% of the car’s CO2’s emissions”.

### Partnerships and GreenTechs

Infosys has partnered with Ellen MacArthur Foundation, which develops and promotes the idea of a ‘circular economy’. We are driving high street banks and financial services organizations to collaborate and create similar partnerships to deliver on climate and other ESG goals while offering better growth opportunities, boost sustainability ratings, reimagine products and business models, and accelerate the transition from a linear economy model to a circular one. A circular economy is based on the principles of “designing out waste and pollution, keeping products and materials in use, and regenerating natural systems”. The circular economy redefines the approach to value creation, and is a blueprint for a resilient economic system driving the benefits of ‘stakeholder capitalism’. This partnership would (i) re-iterate the bank’s commitment to sustainability and systemic change; (ii) allow the bank to access more information about increasing their ESG rating by exploring the challenges facing the corporate world with the Ellen MacArthur Foundation; (iii) contribute to a society which can live within the current planetary boundaries and be a pathfinder within the banking industry.

“Assets managed through public equity funds with circular economy focus increased 6X in the first 8 months in 2020 from 0.3bn to over 2bn USD”
AI can be a net positive contributor to help monitor, track and tackle societal and environmental issues head on. ‘Buy vs Build’ has been in the forefront of discussions in banks and financial services organizations. We recommend leveraging fintechs and greentechs to enhance your sustainability strategy, drive purpose and value creation, create innovative customer journeys and product offerings, plug and play to drive seamless journey fulfilment. Infosys has partnered with several greentechs to enable organizations for large scale sustainability strategy implementation. The below exhibit demonstrates a few leading greentechs in the market today.

Exhibit 7: Key Greentechs

5. Green Operations

Data and AI can play a vital role to enhance green operations in financial services organizations, starting from enabling digital ‘anytime anywhere work’, smart workspaces and green buildings and operations, driving paperless initiatives, and promoting ‘low-code/no-code’ green coding technology. Covid-19 has set the urgency for a remote distributed working culture, setting a new dimension for ‘future of work’. Digital and AI can enable anytime anywhere work, remote working contact center operations and digital branches with video banking. ‘WSP’s calculations show that working from home rather than the office in summer saves around 400kg of carbon emissions, the equivalent of 5% of a typical British commuter’s annual carbon footprint.’\(^x\) Data and AI can create effortless digital journeys, monitor and track performance and recommend courses to enhance the learning curve, creating a ‘continuous learning’ culture with capability uplift and reskilling.
Smart buildings and operations which enable a hyper-productive and low carbon future are key for business resilience and are geared for increased health safety, comfort, and digitally engaging the workforce (i.e. smart meeting rooms, smart car park bookings and digital entry passes). Some of the key attributes of smart buildings and green operations include efficient waste management, plastic reduction, going paperless, energy monitoring and control, automated lighting management, air quality index dashboards, predictive energy and biophilic design spaces. Infosys Mysore India campus used smart spaces methods to reduce electricity consumption by 34% per capita, lower water consumption by almost 60% per capita, and increase the share of renewables in the campus energy mix from 30% to 80%.

Data, AI and automation form the corner stone for digital communication and customer service driving paperless initiatives. Some of the key imperatives include paperless statements, digital communication through email, SMS, push messages, secure inbox, using digital channels such as mobile, eBanking, chatbots, conversational AI, and automating workflows to reduce manual paper-based operations.

**Green coding**

Lastly, can technology, software and applications be ‘greener’? Green coding and moving to a low-code application economy, reducing server and data center energy usage, is at the forefront of discussions for banking and financial services technology teams. Green coding refers to programming code that creates algorithms with minimal energy consumption such as Scala, Golang etc. These are increasingly being used by companies like Google, Netflix and LinkedIn. Banks with legacy systems may have old technology applications with ‘heavy coding’. This technology often runs using on-premise data centers and are not cloud compatible, requiring massive computational power and energy usage. AI and data can create intelligent dashboards to track and better monitor data center energy usage, server usage and the application landscape and provide recommendations for cloud migration.

Exhibit 8: Green Operations

- Remote working for employees
- Remote contact center operations
- Digital branches with video banking
- Digital enabling continuous learning and capability uplift, reskilling
- Smart workspaces
- Sensors, AI, Data monitoring car park usage, waste management, energy efficiency, water consumption
- Remove single-use plastic and increase renewables
- Paperless statements
- Digital communication through email, SMS, push notifications, secure inbox, chatbot, conversational AI
- Automate manual paper-based operations – KYC, account opening, product onboarding
- Green coding
- Reduce energy & server usage
- Efficient Data center energy consumption
- Low code applications
- Cloud
Conclusion

The financial services industry, encumbered by legacy issues, has had its fair share of challenges from competitor fintechs and challenger banks to comply with changing regulatory demands and matching the ESG and sustainability agenda. In light of the rising importance of ESG, change in customer behavior and brand desirability, and the current commitments from governments, policy makers, academia and organizations, this paper illustrates the importance of data and AI in sustainability strategies. We believe data, AI and analytics can empower financial services organizations in this sustainability journey, embed ESG at the core of business strategy, embrace stakeholder capitalism, and rebalance purpose and profit to build back better.

We remain deeply committed to enabling banks and financial services to redefine their sustainability strategy and reduce carbon footprint with disruptive technologies such as AI, ML, deep learning, predictive analytics, risk-sensing, knowledge graph, recommendation and next-best actions. We are confident that matching this broad agenda will be constructive and not inimical to shareholder value creation.

Our key offerings for your organization include:

1. Sustainability scoring and changing customer behavior through rewards-based incentive culture
2. Sustainability analytics and ESG reporting
3. Creating financial empowerment, well-being and responsible banking
4. Innovative green products and leveraging partnerships and greentechs
5. Enabling green operations with:
   • Digital anytime anywhere Work
   • Smart green buildings
   • Paperless communication
   • Green coding and low-code applications
The UK remains committed to accelerate action towards the goals of the Paris Agreement and the UN Framework Convention on Climate Change hosting in partnership with Italy COP26, the 2021 United Nation’s Climate Change Conference in Glasgow this year. In November 2020, the UK’s Chancellor set out a financial services statement highlighting that the UK financial industry will now “extend its global leadership in green finance and financial technology”, by issuing the “UK’s first ever Sovereign Green Bond”. The UK will be the first country in the world to make TCFD (Task Force on Climate-related Financial Disclosures) aligned disclosures mandatory thereby implementing a green taxonomy, establishing the “UK Green Technical Advisory Group” to review the metrics on which projects can be defined as environmentally sustainable.xvi

Infosys itself continues to lead by example in achieving net-zero focusing on long-term success and resilience for our customers, communities and economy. Being part of the climate pledge, Infosys turned carbon-neutral in 2020, 30 years ahead of Paris-agreement timeline and have won the prestigious UN Global Climate Action Award. We are now focusing on our ESG Vision for 2030 and some of our core focus areas include climate change, technology for good, diversity, and inclusion, energizing local communities, ethics and transparency, data privacy and information management. As we emerge from one of the most disruptive and challenging times in recent history with remarkable large scale vaccination programs round the world ensuring our recovery; as economies rebuild, societies reopen, disruptive technologies transform lives and livelihoods, let us pledge for a collective will to make meaningful progress for a sustainable, resilient and greener future.
John Gikopoulos leads our AI and Automation practice globally. He has had a distinguished career to date, leading innovative offerings in the disruptive technology space for McKinsey & Co, as well as setting up the European operations for a boutique AI solution provider. In 13 years at McKinsey, John evolved into a partner where he led some of the firm’s top CEO-level advisory engagements across EMEA. He also led an engagement advising the Greek government on its growth agenda during the well-publicized restructuring phase a few years back. More recently, John set up and ran the cognitive intelligence European practice for IPsoft – a disruptive technology company pioneering innovation in the development and delivery of autonomic and cognitive technologies for large companies across the banking, telecoms, insurance and retail sectors. He is a firm believer of enabling the Technology – Business interlock in a sustainable and responsible manner, while exploring the benefits and deploying some of the most advanced solutions, platforms and vendors out there. John has a degree in mechanical engineering from the University of Manchester Institute of Science and Technology. Linkedin >>

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