Technical note on

Guidelines on the management of environmental, social, and governance (ESG) risks

EBA´s final version highlights

Executive summary
General overview

The EBA Guidelines on ESG risk management will require institutions to embed ESG risks into their governance, strategies, and risk management frameworks, with mandatory transition plans, forward-looking assessments, and scenario analyses to ensure alignment with the EU's climate neutrality goals

Backgorund

- The EBA is required under CRD 6 to develop **guidance** on **minimum standards and reference methodologies** for the **identification**, **measurement**, **management and monitoring** of **ESR risks**. In **January 2024**, the EBA published a consultative document on guidelines for ESG risk management.
- In this context, the EBA has published in January 2025 its **final guidelines on this topic, considering** the feedback received during the consultation period.

Scope

Guidelines are applicable to:

- **All EU institutions including SNCI**, considering the **proportionally** criteria and covering their **material ESG risks**[1].
- **All material subsidiaries outside of the EU**, by having regard to applicable local legislation and ESG regulatory objectives.

Calendar NEW

- **11/01/2026**. General application date.
- **11/01/2027**. Application date for SNCIs.

Main content

Reference methodology for identification & measurement of ESG Risks	Materiality	Identification & measurement: Data processes	Identification & measurement: Methodologies	
Minimum standards and reference methodology for the management and monitoring of ESG risks	ESG risk management principles	Strategies & business models	Risk appetite	Internal culture, capabilities & controls
	ICAAP/ILAAP	Credit risk, policies & procedures	Other risk policies	Monitoring
Plans in accordance with Article 76(2) CRD6	Key principles	Governance	Metrics, targets & climate scenarios	Transition planning

1. **Proportionality** criteria based on size and internal organization, and the nature, scale, and complexity of their activities. Emphasis on differentiated provisions for SNCIs, including less frequent materiality assessments (every two years) and simpler methodologies for risk management.

NEW **Significant updates with respect to the draft**

2 Reference methodology for identification & measurement of ESG Risks
Materiality, identification & measurement

Institutions must integrate ESG risk assessments into their risk management frameworks, combining materiality evaluations, forward-looking tools to support risk management strategies and regulatory compliance, as outlined in the EBA's prudential framework

Reference methodology for identification & measurement of ESG Risks

Materiality

- ESG risks must be **assessed annually** (every **2 years for SNCIs**). SNCIs only need updates after material changes (unlike the draft version, which required frequent updates for all institutions). To be included in ICAAP.
- **Covering all financial risk categories** (credit, market, liquidity, operational, reputational, business model, and concentration).
- Include **qualitative and quantitative data and ESG assessment of impacts** on the most significant **activities, services and products** (considering the factors related to climate risk and degradation of ecosystems and biodiversity).
- Use of **risk-based approach,** considering both the likelihood and the severity of materialization of risks across short, medium, and long-term time horizons (at least 10 years). NEW

Identification & Measurement — **Data processes**

- **Implementation** of **systems to collect and aggregate ESG risks-related data across the institution** as part of the overall data governance and IT infrastructure (including arrangements to assess and improve ESG data quality)
- **Capture of data** for the assessment of the **current and forward-looking ESG risk profile** of **counterparties** (at least for large corporates), including **client and asset-level data**. Data collection from onboarding or periodic reviews or external sources. Examples:
  - for **environmental**, emissions, material impacts on climate and biodiversity, dependency on fossil fuels energy and water demand, EPCs, forward-looking adaptive capacity such as transition plans, etc.;
  - for **social and governance risks:** compliance with and due diligence on social standards, governance practices,…

NEW **Significant updates with respect to the draft**

2 Reference methodology for identification & measurement of ESG Risks

Materiality, identification & measurement

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Reference methodology for identification & measurement of ESG Risks

Methodologies

- **Combination of three methodologies** to assess ESG risks across time horizons, supported by **Key Risk Indicators:**
  - **Exposured-based:** assess the exposure of their counterparties' activities and key assets to ESG factors (including risk factors and mitigants). Considering ESG factors into overall assessment of default risk of a borrower and, where justified by their materiality, embedded in the risk indicators, internal credit scoring or rating models, as well as the valuation of collateral.
  - **Sector-based, portfolio-based & portfolio alignment methods:**
    - **Sector-based:** provide for sectorbased and portfoliobased methodologies, in particular heat maps that highlight ESG risks of individual economic (sub) sectors in a chart or on a scaling system. NEW
    - **Portfolio-based:** use of at least one portfolio alignment methodology to assess the degree of alignment of institution's portfolios with climaterelated sustainability targets. Measuring the gap between existing portfolios and benchmark scenarios and its financial impacts.
    - **Portfolio alignment methods:** insights gained from climate portfolio alignment methodologies:
      - Assess and monitor climate-related transition risks stemming from misalignments of counterparties and/or portfolios with EU, Member State or third country regulatory objectives and pathways consistent with applicable climate goals, and potential related financial risks.
      - Inform their decision-making process on the formulation and implementation of their risk appetite, business strategy and transition planning.
  - **Scenario-based**: perform climate/environmental scenario-based analyses.
- Institutions should use science-based scenarios, including but **not limited** to those from the **International Energy Agency (IEA),** ensuring alignment with relevant regulatory and policy objectives. NEW

NEW **Significant updates with respect to the draft**

3 Minimum standards and reference methodology for the management of ESG risks

ESG risks across strategy, risk appetite, and culture

Institutions must embed ESG risks into risk management frameworks, integrating them into strategies, risk appetite, and controls, while using forward-looking tools, scenario analyses, and counterparty engagement for long-term resilience

Minimum standards and reference methodology for the management and monitoring of ESG risks

ESG risks management principles

- **Embedding of ESG risks** into the **regular risk management framework, systems, and processes**, ensuring **consistency** with overall business and risk strategies, including policies and limits.
- Manage and mitigate ESG risks over the **short, medium, and long term (at least 10 years).**
- **Tools should be considered, among others, engagement** with counterparties, **financial or conditions terms or pricing** adjustments, ESG embedding within **global, regional and sectoral risk limits, diversification** of lending portfolios or financing reallocation to better ESG profiles.

Strategies & business models

- Consider **ESG risks** when **developing and implementing business and risk strategies**.
- Understand how ESG risks **impact the company's business models** and its **strategic objectives**.
- Consider how these risks may **affect the ability to achieve strategic objectives and remain within the risk appetite**. NEW
- Formulating and monitoring **ESG risk-related strategic objectives** and related **Key Performance Indicators** based on insights **from portfolio alignment, environmental scenario analyses and stress testing.**

Risk appetite

- Clearly define **all material ESG risks** to which the institution is exposed and the type and extent that it is **willing to assume**.
- Set **risk appetite** and associated **KRIs** are appropriately **cascaded down** within institution, including limits, thresholds and exclusions. These should be subject to **monitoring** and **escalation** processes. NEW
- At least consider **metrics listed by EBA** with backward-looking and forward-looking views.

Internal culture, capabilities & controls

- **Clear communication** from the **management body** ('tone from the top') to **promote knowledge of ESG factors** and risks **across the institution**, as well as **awareness** of the institution's **ESG strategic objectives and commitments**
- Provide **training** to ensure staff and management **understand ESG implications** and foster a **culture of responsibility** across all levels.
- Embed ESG risks into **internal control frameworks** across the **three lines of defense** with a clear definition and assignment of responsabilities and reporting lines.

NEW **Significant updates with respect to the draft**

3 Minimum standards and reference methodology for the management of ESG risks

ESG integration in capital, credit, other risks, and monitoring frameworks

Institutions must embed ESG risks into risk management frameworks, integrating them into strategies, risk appetite, and controls, while using forward-looking tools, scenario analyses, and counterparty engagement for long-term resilience

Minimum standards and reference methodology for the management and monitoring of ESG risks

ICAAP/ ILAAP	• Embed ESG risks in **ICAAP** and **ILAAP** by aligning appetite, thresholds, and limits to identify and measure **internal capital needs**, ensuring **regular updates**. • Include in the ICAAP a **forward-looking** view of institution's capital adequacy **under an adverse scenario** that includes environmental elements specifying any changes to their business plan derived from climate risk stress testing, in line with EBA Stress Testing Guidelines[1]. • Differentiate focus areas: **ICAAP** should address **broad ESG risks**, while **ILAAP** should target **environmental risks** with appropriate time horizons. NEW • **Launch of draft Guidelines on Environmental, Social and Governance (ESG) scenario analysis,** which detail the expectations of adopting **forward-looking approaches** and incorporating the use of **scenario analysis** as part of their management framework to test **institutions' financial and business model resilience** to the negative impacts of ESG factors. NEW
Credit risk policies & procedures	• Embedding **in credit risk policies** to ensure clear **processes to identify, measure, manage, mitigate and monitor** impacts from ESG. • Implement **quantitative credit risk metrics** covering most significant client segments, type of collaterals and risk mitigation instruments. • Ensure that **credit sectoral policies,** reflecting ESG risks, are **cascaded down** to business lines and business relationships officers.
Other risk policies	**Assess current and potential future** ESG-related impacts on **market, liquidity & funding, operational, reputational & concentration risks**: • **Market**: how ESG risk affect the **value of the financial instruments,** evaluate the **potential risk of losses and increased volatility in their portfolio's value,** and establish effective processes to control or mitigate the impacts. • **Liquidity**: how ESG risks affect **net cash outflows** or the value of assets comprising their **liquidity buffers** and, where appropriate, incorporate these impacts into the calibration of their buffers or risk management framework. Also assess the **availability and stability of funding sources** at different time horizons and normal/adverse conditions (including potential impacts on reputational risks). • **Operations: how ESG risks affect regulatory risk event types** and the potential impacts on **conduct risks, litigation and reputational risk** related to **lending and investing** in business which may be prone to **ESG-related controversies**. • **Concentration:** assess of **shares of exposure affected** relative to total & if ESG-related concentration **aggravates its financial vulnerability**.
Monitoring	• **Monitor** ESG risks on a **continuous basis** through **internal reporting framework** to senior management, implementing a granular monitoring of counterparties, exposures and portfolio, integrating ESG risks into regular reports. Include ESG factors in **regular credit reviews for medium-sized and large counterparties**. • Implement **granular and frequent monitoring of counterparties, exposures, and portfolios** assessed as **materially exposed to ESG risks**, including through incorporating **considerations of ESG risks** into the **credit risk monitoring process** of **retail counterparties** and into **regular credit review for medium-sized and large counterparties** and/or by increasing the frequency and granularity of these reviews due to ESG risks. • Set **Early Warning Indicators** and **backward- and forward-looking ESG risk metrics**, such as historical losses related to ESG risks and the share of income stemming from business with counterparties contributing to climate change. As part of their management, institutions should have in place sound processes to identify, prevent and manage risks resulting from **greenwashing** or perceived greenwashing practices.

NEW **Significant updates with respect to the draft**

1. EBA Guidelines on institutions stress testing (EBA/GL/2018/04). Paragraph 90.

4 Plans in accordance with Article 76(2) CRD VI

Transition plans aligning ESG risks with governance, metrics, and regulatory frameworks

Institutions must align transition plans with Article 76(2) CRD6, integrating strategies, governance, and measurable targets to address ESG risks and ensure long-term resilience

Plans in accordance with Article 76(2) CRD6

Key principles

- **Institution's transition planning** should be based on a **forward-looking business environment analysis and strategic planning process**, including an overview of the **strategic actions and risk management tools .**
- The plan should address **forward-looking ESG risk management aspects** while being **consistent** with other applicable requirements **(due diligence, sustainability reporting, and strategic actions**) to ensure the compatibility of business models with the transition to a sustainable economy (including objectives, actions and targets).
- Ensure that arrangements, processes and mechanisms related to their **plans are consistent and wellintegrated,** including in their **subsidiaries established outside of the Union,** and the obligation of those subsidiaries to be able to produce data and information relevant to the purpose of supervising consolidated plans.

Governance

- **Roles & responsibilities: assign ESG responsibilities across the 3LoD.** Approval/oversee of plan implementation by management bodies.
- **Internal process and capacity:** regular **interaction** at **all levels of the organization** to ensure that insights and feedback from internal stakeholders. Ensure **sufficient capacity, expertise and resources** to develop, implement and monitor their transition planning process, identifying existing gaps in skills and expertise and take **remedial actions where necessary**.
- Institutions should have in place sound **governance processes** to **collect, validate and aggregate the data** that are needed to inform their transition planning efforts and monitor their implementation.

Metrics, Targets & Climate scenarios

- **Set and monitor the targets with cascade these down to the sectoral/portfolio levels** at least for the **materially exposed sectors and portfolios** subject to these risks (different time horizons and **applying scenarios**[1] **and** patways consistent with the bank).
- **Combination of metrics related to climate related risks** and management of**, environmental risks other than climaterelated**, e.g. risks stemming from the degradation of ecosystems and biodiversity.
- **Monitor and address ESG risks** that stem from the short, medium and longterm regulatory objectives of the jurisdictions in which they operate.

1. Profitability impact assessment.

NEW **Significant updates with respect to the draft**

4 Plans in accordance with Article 76(2) CRD VI

Transition plans aligning ESG risks with governance, metrics, and regulatory frameworks

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Plans in accordance with Article 76(2) CRD6

Transition Planning

Institutions should **document their plans** including their **methodologies, assumptions, criteria, targets and actions planned to reach targets**, along with performed and scheduled revisions. It is required to **monitor the plan implementation**, using the reference **metrics** provided and performing **regular projections** to assess its ability to achieve their targets.

- **Strategic objectives and roadmap of plans:** (i) overarching **strategic objective to address ESG risks** in the **short, medium and long term**, in line with overall business strategy and risk appetite; (ii) set of **longterm goals** with **intermediate milestones** to ensure resilience of the business model towards ESG risks; (iii) **key assumptions, inputs and background** information related to these **objectives**, including outcomes of materiality assessments, portfolio alignment assessments and other scenario analyses.
- **Targets and metrics:** (i) **quantitative targets set to address ESG risks;** (ii) **portfolios, sectors, asset classes, business lines** and, where applicable, **economic activities** (i.e. individual technologies) covered by **targets and monitoring metrics; (**iii) time horizons over which targets and metrics apply.
- **Governance:** (i) **roles and responsibilities** related to plan validation and implementation, including escalation steps in case of deviation from targets; (ii) **capacity and resourcerelated actions** to ensure appropriate knowledge, skills and expertise for effective implementation; integration in **remuneration** policies; (iii) **data and systems** used for the transition planning process.
- **Implementation strategy:** overview of **short, medium, and longterm actions** taken or to achieve the plan's targets**;** (ii) **adaptations** to **policies and procedures** on financial risk categories and to lending and investment policies and conditions on key economic activities, sectors and locations; (iii) **changes** introduced to the **mix and pricing of services and products**; (iv) **investments and strategic portfolio allocation** supporting the institution's business strategy and risk appetite.
- **Engagement strategy:** (i) **policies for engaging** with counterparties; **processes, methodologies and metrics** used for collecting and assessing information related to counterparties' exposure to ESG risks and alignment with bank's targets; (iii) outcomes of **engagement practices.**

1. Profitability impact assessment.

NEW **Significant updates with respect to the draft**

3 Why Management Solutions?
Key aspects and differential value

Management Solutions has an expert working group that supports its clients in the implementation of their sustainability framework within each of the 6 defined lines of activity, bringing expertise in each business area

MS capabilities on sustainability

1 Strategy, Governance and Culture

- Diagnosis, strategic framework and general action plan.
- Definition of the Framework: Governance, methodologies, reporting.
- Change Management: Project Management (PMO), Regulation Observatory, Training.

2 Methodologies for measuring climate risks

- Implementation of climate risk measurement methodologies.
- Scenario analysis and evaluation of the impact on the portfolio.
- Climate stress test exercises, Regulatory – ECB, BoE) and Internal. Integration in ICAAP
- Financed emissions calculation and alignment to NZBA

3 Sustainable business and Social Impact

- Taxonomy definition and marking of sustainable operations according to international standards.
- Social Impact measurement methodologies
- Market diagnosis and analysis.
- Sustainable business strategy design (industries, products, services).

4 Risks

- ESG risk management.
- Integration of the ESG dimension within the Risk Appetite, Credit Risk (admission and monitoring, models, pricing...), Operational Risk (continuity plans), Market Risk and Liquidity.

5 Data and Technology

- Requirements and definition of the ESG information model.
- Metrics model definition and KPIs.
- Functional and technological architecture.
- Analysis of alternatives (Vendors vs. in-house).
- Implementation

6 Reporting

- Analysis of information requirements (CSRD, Pilar 3, TCFD, GRI Standards, GHG Protocol + Local regulation and best practices).
- Definition and implementation of reporting models.
- Governance and mechanisms data quality.

Business

- *Retail*
- *Customer*
- *Companies and Markets*
- *Management of Assets*
- *Insurance*

3 Why Management Solutions?

Key aspects and differential value

Management Solutions has been involved in several projects related to ESG embedding into risk management

Proven ESG experience

Extensive experience in the field of **sustainability and climate and environmental risk management** in **large financial institutions, non-financial sector companies and the World Bank**. We offer services in all areas of sustainability and climate risks with a **360º vision** (framework, governance, organisation, methodologies, management processes, tools, data and reporting).

Extensive experience in the field of risk management

Extensive experience in projects in different areas such as risk appetite, risk identification and assessment, limit setting, implementation of regulatory requirements in the granting and monitoring of credit, collateral management, regulatory stress testing exercises, ...

Experience in the field of integration of ESG factors into risk management

Proven experience in the integration of ESG factors in credit risk management based on the several projects undertaken: definition and implementation of the target operating model of integration in the management of ESG factors, materiality analysis, development of ESG policies, embedding of KPIs ESG in strategical plans, risk appetite and portfolio management, development of ESG assessment workflow of clients, climate stress testing exercises (EBA Climate data, ECB & PRA Climate ST)

ESG data

Holistic view of the ESG reporting model to cover both regulatory requirements (e.g. Pillar 3 ESG, ECB climate ST, CSRD...) and management requirements (e.g. annual report, sustainability reporting, green finance reporting...).

Benchmark capability

***Benchmarking* capacity** in the field of ESG and specifically in the integration of credit management as a result of extensive **experience in various financial institutions in Europe and America, having carried out more than 200 projects.**

Specialist team

Specialist sustainability team with **extensive experience in regulatory requirements, supervisory expectations and market best practices.**

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Annex I

List of metrics

Institutions should use a range of metrics including forward-looking metrics to support target-setting and drive and monitor the implementation of their plans. Large institutions must monitor all listed indicators, while SNCIs and other non-large institutions should select relevant indicators based on their materiality assessment and progressively expand their monitoring scope

Metrics and indicators of Plans in accordance with Article 76(2) CRD6 (to be considered for risk apettite)
• **Amount and share of exposures** to, and income (interest, fee, and commission) stemming from, business relationships with counterparties operating in sectors that highly contribute to climate change.
• **Portfolio alignment metrics** (extent to which exposures and production capacities operated by clients are, or are projected to be, (mis-)aligned with a pathway consistent with climate legal and regulatory objectives).
• **Financed GHG emissions** (breakdown by scope 1, 2, and 3 in absolute value and intensity relative to units of production or revenues, split by sectors).
• **Level** of **progress** achieved in the **implementation** of key financing **strategies** to ensure **resilience to ESG risks** and preparedness for transition.
• **Client engagement metrics** (percentage of counterparties assessed for ESG risks and transition strategies; results and outcomes of engagement).
• Breakdown of **portfolios** secured by **real estate** according to the level of energy efficiency of the collateral.
• **Ratio** of **financing** of **low-carbon energy supply technologies** in relation to the financing of fossil-fuel energy supply technologies.
• **Ratio** of **environmentally sustainable exposures financing activities** that contribute or enable climate change mitigation in relation to GHG-intense exposures.
• Levels of **physical risk** the institution is exposed to, and their impact on financial risks (considering multiple scenarios and relevant hazards).
• Measures of **concentration risk** related to **physical risk drivers** (e.g., exposures and/or collateral in high flood risk, water-stressed, or wildfire risk areas) and transition risk drivers.
• Amount of **historical losses** related to **ESG risks** and forward-looking estimates of exposures-at-risk and potential future financial losses.
• **ESG-related reputational risk** (tracking how regulation, communication, commitments, or public controversies impact the institution).
• **ESG-related litigation claims** (cases in which the institution has been, is, or may become involved).
• **Status of ESG risk-related capacity building** (percentage of staff who have received specific training).
• **Metrics related to non-climate factors** (portfolio-level dependencies and impacts on ecosystem services or biodiversity, considering sectoral and geographical information).
• Progress against all of the **institution's targets** related to **ESG risks** and **ESG objectives**, including sustainability commitments.

Risk appetite section

Monitoring section

Annex II
Transition planning (1/2)

The final version of the EBA guidelines includes an annex providing concrete support for institutions in developing their transition plans. It offers examples, key references (such as Pillar 3 ESG and CSRD), and potential metrics to structure and formalize these plans effectively

Key contents of plans	
Strategic objectives and roadmap of the plans	i. High-level overarching strategic objective to address ESG risks in the short, medium and long term, in line with overall business strategy and risk appetite.
	ii. Comprehensive set of long-term goals with intermediate milestones to ensure resilience of the business model towards ESG risks, including consistency of business structure and revenues with such milestones.
	iii. Key assumptions, inputs and background information relevant to the understanding of institutions' objectives and tar-gets, including selection of central or reference scenario(s) and institutions' conclusions stemming from the outcomes of materiality assessments of ESG risks, portfolio alignment assessments and other scenario analyses.
Targets and metrics	i. Quantitative targets set to address ESG risks, including those stemming from the process of adjustment towards the legal and regulatory sustainabillty objectives of the jurisdictions where the institution operates and broader transition trends to-wards a sustainable economy, and metrics used to monitor ESG risks and the progress in achieving the targets.
	ii. Portfolios, sectors, asset classes, business lines and where applicable economic activities (i.e. individual technologies) covered by targets and monitoring metrics, ensuring that the scope of targets and metrics sufficiently reflects the nature, size and complexity of institution's activity and its ESG risks materiality assessment.
	iii. Time horizons over which targets and metrics apply.

A | Annex II
Transition planning (2/2)

The final version of the EBA guidelines includes an annex providing concrete support for institutions in developing their transition plans. It offers examples, key references (such as Pillar 3 ESG and CSRD), and potential metrics to structure and formalize these plans effectively

Key contents of plans		
Governance	i.	Governance structure for the plans including roles and responsibilities for the formulation, validation, implementation, monitoring and updating of the plan, including escalation steps in case of deviation from targets.
	ii.	Capacity and resources-related actions to ensure appropriate knowledge, skills and expertise for effective implementation of the plan, including ESG risk-related trainings and internal culture.
	iii.	Remuneration policies and practices to promote sound management of ESG risks in line with the institution's objectives and risk appetite.
	iv.	Data and systems used for the transition planning process
Implementation strategy	i.	Overview of short-, medium-, and long-term actions taken or planned in core banking activities and processes to achieve the plan's targets, including how the institution embeds the plan's objectives into its decision-making process and its regular risk management framework, complemented by information on the observed effectiveness or estimated contribution of each action to the relevant targets.
	ii.	Adaptations to policies and procedures on financial risk categories and to lending and investment policies and conditions on key economic activities, sectors and locations.
	iii.	Changes introduced to the mix and pricing of services and products to support the implementation of the plan.
	iv.	Investments and strategic portfolio allocation supporting the institution's business strategy and risk appetite in relation to ESG risks, including information on sustainability-related and transition-related products and services, and how any changes in strategic financing choices are accompanied by commensurate risk management procedures.
Engagement strategy	i.	Policies for engaging with counterparties, including information on the frequency, scope and objectives of engagement, types of potential actions and escalation processes or criteria.
	ii.	Processes, methodologies and metrics used for collecting and assessing information related to counterparties' expo-sure to ESG risks and alignment towards the institution's objectives and risk appetite.
	iii.	Outcomes of engagement practices, including an overview of counterparties' adaptability and resilience to the transition towards a more sustainable economy.

Annex III
Abbreviations

Abbreviation	Meaning
BoE	Bank of England
CRD6	Capital Requirements Directive VI
CRR3	Capital Requirements Regulation III
CSDDD	Corporate Sustainability Due Diligence Directive
CSRD	Corporate Sustainability Reporting Directive
EBA	European Banking Authority
ECB	European Central Bank
EPCs	Energy Performance Certificates
ESG	Environmental, Social, and Governance
EWIs	Early Warning Indicators

Abbreviation	Meaning
GHG	Greenhouse Gas
GRI	Global Reporting Initiative
ICAAP	Internal Capital Adequacy Assessment Process
ILAAP	Internal Liquidity Adequacy Assessment Process
KRIs	Key Risk Indicators
NZBA	Net-Zero Banking Alliance
PMO	Project Management Office
SNCIs	Small and Non-Complex Institutions
TCFD	Task Force on Climate-related Financial Disclosures

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