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„Everything is good when it is made of chocolate“

Paul Severin



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Our latest issue of our sustainability magazine (ESG-Letter) deals with chocolate.

Austrians love chocolate, no matter what aggregate state. Solid, as melting bar, liquid, as hot chocolate, or gaseous, as perfume or aphrodisiac. We have a sweet tooth and love our chocolate. But what does this have to do with sustainability? A lot, as we believe.

Chocolate does not only consist of water and cocoa beans. In fact, the cheaper the chocolate, the lower the cocoa content. Instead, there is a whole list of other ingredients such as soy, sugar, milk, and palm oil. The growing demand for chocolate increases the pressure to produce more cocoa both fast and cheaply, with environmental ramifications. As we are approaching Easter, we therefore believe it is time to deal not only with the sweet aspects of chocolate, but also to look behind the scenes. In that context we also interviewed the Austrian chocolate producer Josef Zotter.

Our sustainability analysts and experts at Erste Asset Management contacted chocolate producers and asked how sustainable their production could be – and whether you should invest in less sustainable companies.

Read the latest issue here: www.esgletter.at/?lng=English

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His career in the securities business began in 1992 at Constantia Privatbank as a portfolio manager and analyst. He worked as primary analyst at Creditanstalt Investmentbank in Vienna from 1994 to 1999.

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