

PRI Digital Conference

18-21 October 2021

(all times are in BST)

Monday 18 October	
10:15 - 10:20	Conference opening Fiona Reynolds , CEO, PRI
10:20 - 10:30	Welcome remarks from Lead Sponsor Hiroshi Ozeki , President & CEO, Nissay Asset Management
10:30 - 11:30	Plenary session 1: The sustainable finance policy revolution: implications for investors Ashley Alder , Board Chair, International Organisation of Securities Commissions (IOSCO) U.S. Senator Sherrod Brown (D-Ohio) , Chairman, Senate Committee on Banking, Housing and Urban Affairs Nathan Fabian , Chief Responsible Investment Officer, PRI Satoshi Ikeda , Chief Sustainable Finance Officer, Japan Financial Services Agency Mairead McGuinness , European Commissioner for Financial Stability, Financial Services and the Capital Markets Union Moderator: Margarita Pirovska , Director of Policy, PRI In 2021, sustainable finance policy is no longer optional. As governments around the world develop national strategies towards net zero by 2050, finance ministers are increasingly considering an overhaul of financial and investment regulations to support the transition. This session will focus on the key policy and legal reforms emerging around the world to align investment markets with sustainability objectives, including the Paris Agreement.
12:00 - 13:00	Plenary session 2: Fund governance for the next generation Sara Bernow , Partner, McKinsey & Company Angela Emslie , Member of the Impact Committee, HESTA Doug McMurdo , Chair, Local Authority Pension Fund Forum Arjen Pasma , Chief Risk & Compliance Officer, PGGM Investments Moderator: Laura de Ornelas , Director of Asset Owner Empowerment, PRI As the landscape of regulation and societal expectations evolves, this session will challenge the existing relationship between the asset manager and asset owner – looking at angles including mandates, reporting, charging structures and reflecting beneficiaries’ interests. We will explore how asset owners should react, what their responsibilities are and how relationships with asset managers and beneficiaries might change.

13:30 - 14:30	<p>Plenary session 3: Net zero: from ambition to implementation</p> <p>Mark Fulton, Founding Partner, Energy Transition Advisors Nili Gilbert, Chair, Investment Committee, David Rockefeller Fund Tim Gould, Chief Energy Economist, International Energy Agency Günther Thallinger, Board Member, Allianz SE & Chair, UN-convened Net-Zero Asset Owner Alliance Moderator: Fiona Reynolds, CEO, PRI</p> <p>As the momentum grows for investors to align their portfolios with net zero climate goals laid out in the Paris Agreement, this session aims to help investors understand how this can be achieved in practice across core asset classes. It will focus on key tools and guidance available for investors to move from target setting to implementation, including the launch of the new IPR 1.5 degree scenario and insights on progress from the UN-convened Net Zero Asset Owner Alliance.</p>
15:00 - 16:00	<p>Plenary session 4: Sustainability outcomes: why do they matter for investors?</p> <p>Philipp Hildebrand, Vice Chairman, BlackRock Karen Karniol-Tambour, Co-Chief Investment Officer for Sustainability, Bridgewater Associates Nathalie Lhayani, Head of Sustainability, Caisse des Dépôts Group Anders Strömblad, Head of Alternative Investments, AP2 Moderator: Gavin Power, Chief of Sustainable Development and International Affairs, PIMCO</p> <p>Planetary boundaries are fast approaching, economic inequality is growing, and the achievement of the UN’s Sustainable Development Goals is at stake. In response, legal frameworks and societal expectations regarding the role of investors are evolving in a number of jurisdictions. In this context, can investors afford to ignore the real-world outcomes of their investments? How do investors’ activities interrelate with sustainability outcomes? This session seeks to explore these questions by considering different perspectives on why investing with sustainability outcomes is relevant for investors.</p>
16:15 - 17:15	<p>Breakout session: Designing mandates for impact</p> <p>Jem Hudson, Director of Investment Strategy & Asset Allocation, Liberty Mutual Daniel E. Ingram, Senior Vice President, Wilshire Karen Lockridge, Director, ESG Investing, Canada Post Corporation Pension Plan Kerrie Waring, CEO, International Corporate Governance Network (ICGN) Moderator: Toby Belsom, Director of Investment Practices, PRI</p> <p>The PRI’s reporting data shows that increasing numbers of asset owners now incorporate ESG factors into their relationships with asset managers. This session will explore some of the challenges and opportunities for both asset owners and investment consultants to take the next step in incorporating outcomes into the design of mandates. It will be an action-orientated session, which will explore the possible routes for joint action by asset owners.</p>

<p>17:30 - 18:30</p>	<p>Breakout session: Long/short investment strategies: a new frontier for responsible investment</p> <p>Miranda Carr, Executive Director, APAC ESG Research, MSCI Juliette Menga, Director & Chair of ESG Committee, Aetos Alternatives Management Toby Moskowitz, Professor, Yale School of Management Lukasz Pomorski, Managing Director & Head of ESG Research, AQR Capital Management Moderator: Toby Belsom, Director of Investment Practices, PRI</p> <p>Responsible investment has struggled with short positions. Can long/short strategies be utilised in integrating ESG into portfolio construction? How might you combine a long/short strategy with active stewardship? How can you report to clients on long/short portfolio footprints? In this session, experts from academia and industry will discuss these questions and map out their vision of how long/short strategies might be integrated into a responsible investment strategy.</p>
<p>18:45 - 19:45</p>	<p>Breakout session: Climate commitments in private markets: implications and implementation</p> <p>David Brand, CEO, New Forests Michael Eisenberg, Head of ESG Integration, New York State Common Retirement Fund Tariye Gbadegesin, CEO, ARM-Harith Infrastructure Investment Ltd. Cornelia Gomez, Head of ESG, PAI Partners Moderator: Peter Dunbar, Senior Specialist, Investment Practices, Private Equity, PRI</p> <p>Private markets investors have a critical role to play on climate change, through both their investment selections and management of portfolio companies and assets. This session will explore how asset owners and managers are making and implementing climate commitments, what those commitments mean for their engagement with one another and their portfolio companies and assets, and what steps can be taken to support a just, as well as low carbon, transition.</p>

Tuesday 19 October

10:30 - 11:30	<p>Breakout session: ESG in credit risk and ratings: from performance to prospect assessment</p> <p>Patrice Cochelin, Head of Analytical Governance, S&P Global Ratings Ute Menke, Vice President, Head of Investor Engagement & Reporting, Bayer AG Tina Radovic, Global Head of Credit Research, HSBC Global Asset Management Joss Tantram, Director, Redefining Value, World Business Council for Sustainable Development (WBCSD) Moderator: Carmen Nuzzo, Head of Fixed Income, PRI</p> <p>Using as a case study a large multinational life sciences group, with operations in pharmaceutical, consumer health and crop sciences, this session will bring together credit analysts and corporate representatives to discuss how to balance static versus strategic ESG disclosure. It will also explore how to promote a more forward-looking approach to credit risk analysis through bondholder engagement and better issuer communication.</p>
11:45 - 12:45	<p>Breakout session: The Inevitable Policy Response to climate change</p> <p>Jason Eis, Executive Director, Vivid Economics Alex Griffiths, Managing Director, Head of EMEA Corporate Ratings, Fitch Ratings Tanya Khotin, Founder, Khotin Impact Strategies Eric Ling, Senior Engagement Manager, Vivid Economics Julian Poulter, Head of Investor Relations, IPR & Co-Founder, Energy Transition Advisers Moderator: Sagarika Chatterjee, Director of Climate Change, PRI and COP26 High-level Champions Finance Co-Lead</p> <p>This session will provide investors with an initial presentation of IPR's newly-launched Policy Scenario reports and highlights. The focus will be on both macro and regional outlooks including energy and land use, providing signatories with opportunities for detailed review of IPR scenarios, value drivers and investment implications.</p>
13:00 - 13:20	<p>Keynote interview</p> <p>Fiona Reynolds, CEO, PRI Pascal Saint-Amans, Director, Centre for Tax Policy & Administration, OECD</p>
13:30 - 14:30	<p>Plenary session 5: Tax fairness: the role for investors</p> <p>Alan McLean, Executive Vice President Taxation and Controller, Royal Dutch Shell plc Paul Polman, CEO Unilever (2009-19), Vice-Chair UN Global Compact, and Co-Author Net Positive Faith Ward, Chief Responsible Investment Officer, Brunel Pension Partnership Moderator: Fiona Reynolds, CEO, PRI</p> <p>Tax fairness has risen to the top of the agenda for policymakers as they grapple with the implications of the pandemic, including rising public debt and inequality. As dialogues on imminent tax reforms gather pace, this session will look at the implications for broader progress on key sustainability issues, and what these developments mean for companies with exposure to tax havens and their investors.</p>

15:00 - 16:00	<p>Plenary session 6: Leveraging sovereigns' role in building sustainable economies</p> <p>César Arias, Director of Public Credit and National Treasury of Colombia Fayyaz Muneer, Deputy Director, Green Finance and Prudential Policy, HM Treasury Peter van der Werf, Senior Manager Engagement, Director, Robeco Anne van Praagh, Global Head of Sovereign and Sub-sovereign Risk, Moody's Investors Service Moderator: Carmen Nuzzo, Head of Fixed Income, PRI</p> <p>National net zero emissions and climate change targets are increasing. However, there is much less focus on the feasibility and credibility of the plans to achieve them. During this session government, investor and credit rating agency representatives will discuss the financial implications of the structural changes required to create a low-carbon enabling environment, and how to scale up engagement to create public-private sector partnerships.</p>
16:30 - 17:30	<p>Plenary session 7: Raising the bar on Diversity, Equity and Inclusion: the investor perspective</p> <p>David Hickey, Portfolio Manager & Responsible Investment Lead, Lothian Pension Fund Melody Hobson, Co-CEO & President, Ariel Investments Fatima Vawda, Managing Director & CIO, 27four Investment Managers Moderator: Fiona Reynolds, CEO, PRI</p> <p>One year on from global Black Lives Matter protests, have investors made progress on pledges to improve diversity, equity and inclusion (DEI) efforts? This session will highlight the importance of addressing DEI and showcase investor action on DEI, both internally and through their investment activities.</p>
18:00 – 19:00	<p>Plenary session 8: Listed equity for the next 10 years</p> <p>Hervé Guez, Global Head of Research and CIO of Equities & Fixed Income, Mirova Carolina Minio-Paluello, Global Head of Product, Solutions & Quant, Schroders John Quealy, Chief Investment Officer, Trillium Asset Management Laura Starks, Professor, The University of Texas at Austin, McCombs School of Business Moderator: Michal Bartek, Senior Lead, Listed Equity, PRI</p> <p>This session will explore how CIOs at leading listed equity managers view the future for how their organisations – and the investment industry as a whole – should be driving the agenda, and the influence ESG has on investment decision-making, reporting and product design.</p>

Wednesday 20 October

08:00 - 09:00	<p>Plenary session 9: Build back better: COVID-19, the climate crisis & investor action</p> <p>Sharan Burrow, General Secretary, International Trade Union Confederation Elodie Laugel, Chief Responsible Investment Officer, Amundi Nazmeera Moola, Deputy MD SA, Head of SA Investments, Ninety One Akira Sugano, President & CEO, Asset Management One Moderator: Fiona Reynolds, CEO, PRI</p> <p>As communities and businesses around the world grapple with the ramifications of the COVID-19 pandemic, investors have a key role to play and owe it to clients and beneficiaries to contribute to a recovery that is sustainable, inclusive and delivers concrete reforms. This panel will discuss what has been achieved so far, and expectations for the road ahead to ensure the recovery tackles the biggest challenges of our time, including inequality and the climate crisis.</p>
09:30 - 10:30	<p>Plenary session 10: CBD COP15: what does the Global Biodiversity Framework mean for investors?</p> <p>Sonya Likhtman, Engagement and Stewardship, EOS at Federated Hermes Will Lockhart, Joint Head of International Environment Negotiations, UK Department for Environment, Food & Rural Affairs Elizabeth Maruma Mrema, Executive Secretary, Convention on Biological Diversity Hindou Oumarou Ibrahim, President, Association for Indigenous Women and Peoples of Chad (AFPAT) Stephen Polasky, Professor, University of Minnesota Moderator: Gemma James, Senior Lead, Environmental Issues, PRI</p> <p>Biodiversity and ecosystem loss is a systemic risk. The Global Biodiversity Framework will be agreed at the Convention on Biological Diversity Conference of Parties (CBD COP15) in Kunming, China. The framework will set global biodiversity goals and targets for governments and society to take action with the vision of living in harmony with nature by 2050. This session will discuss the actions investors can take to contribute to the goals.</p>
11:00 - 12:00	<p>Plenary session 11: Embedding outcomes in financial regulations</p> <p>Kathy Bardswick, Chair, Sustainable Finance Action Council Claudia Chapman, Head of Stewardship, Regulatory Standards Division, Financial Reporting Council Elodie Feller, Sustainable Finance Policy Officer, European Commission Will Martindale, Group Head of Sustainability, Cardano Laetitia Tankwe, Advisor to the President of the Board of Trustees, Ircantec Michael Torrance, Vice President, Chief Sustainability Officer, BMO Financial Group Moderator: Juliane Hilf, Partner, Freshfields Bruckhaus Deringer</p> <p>This session will explore how investors understand investing for sustainability outcomes in the context of their legal duties, and ideas for policy reforms to enable greater scope in doing so. Investors are now not only focusing on integration of climate risk, but alignment of portfolios with the Paris agreement.</p>

12:30 - 12:45	<p>PRI Awards presentation</p> <p>Deborah Cotton, Senior Lecturer, University of Technology Sydney Sonia Favaretto, Sustainability Specialist, Independent Jon Lukomnik, Managing Partner, Sinclair Capital LLC Louise Lundborg Hedberg, Senior advisor on sustainable investment, Independent Shilpa Tiwari, Founder, Her Climb</p> <p>Join us to celebrate the winning and shortlisted entries in the 2021 PRI Awards, with experts from the independent judging panel on hand to provide commentary on the successful initiatives. The categories are:</p> <ul style="list-style-type: none"> • ESG incorporation initiative of the year • ESG research innovation of the year • Stewardship initiative of the year • Real-world impact initiative of the year • Emerging markets initiative of the year
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Thursday 21 October	
11:45 - 12:15	<p>Keynote: global financial stability in 2021</p> <p>Fabio Natalucci, Deputy Director, Monetary and Capital Markets Department, International Monetary Fund</p>
12:30 - 13:30	<p>Plenary session 12: Corporate sustainability disclosure: what do investors need?</p> <p>Wendy Cromwell, Vice Chair, Wellington Management Teresa Ko, Trustee, IFRS Foundation Michèle Lacroix, Head of Group Investment Risk & Sustainability, SCOR David Semaya, Executive Chairman and Representative Director, Sumitomo Mitsui Trust Asset Management Erik Thedéen, Director General, Finansinspektionen, the Swedish Financial Supervisory Authority Moderator: Morgan Slebos, Director of Sustainable Markets, PRI</p> <p>Recent global and regional developments on corporate ESG reporting reflect the ever-growing demand for comparable, consistent and high-quality corporate sustainability disclosures. This session will investigate what information investors need to incorporate ESG issues in their investment decisions and assess the sustainability performance of corporate entities.</p>
14:00 – 15:00	<p>Plenary session 13: Investor action on human rights: big tech in the spotlight</p> <p>Daniëlle Essink, Senior Engagement Specialist, Active Ownership, Robeco Iain Levine, Senior Human Rights Advisor, Facebook Luigi Zingales, Professor, The University of Chicago Booth School of Business Moderator: Simon Mundy, Moral Money Editor, Financial Times</p> <p>This session will explore how investors can approach engagement on human rights with big tech companies to address the most severe risks this industry poses to people. It will also be an opportunity to hear more about recent developments around how the industry is seeking to address and mitigate human rights risks.</p>

15:30 - 16:30	<p>Plenary session 14: Stewardship for sustainability outcomes</p> <p>Sarah Couturier-Tanoh, Manager, Corporate Engagement & Advocacy, SHARE Emine Isciel, Head of Climate and Environment, Storebrand Asset Management Brynn O'Brien, Executive Director, Australasian Centre for Corporate Responsibility (ACCR) Charlie Penner, Head of Active Engagement, Engine No. 1 Moderator: Paul Chandler, Director of Stewardship, PRI</p> <p>In the nearly two years since the PRI released Active Ownership 2.0, we have seen early signs of a step change in investors' use of stewardship, as concerns around systemic sustainability issues have grown. From new directors on the board of ExxonMobil, to engagement with the Brazilian government on deforestation, to further emphasis on corporate lobbying, this practitioner-focused session will provide an overview of some of the key developments in how investors are using their influence to shape sustainability outcomes.</p>
16:30 - 16:45	<p>Conference closing and launch of PRI in Person 2022</p> <p>Martin Skancke, Board Chair, PRI</p>