

# THE PRI 2017/18 WORK PROGRAMME

STARTING THE NEXT DECADE  
OF RESPONSIBLE INVESTMENT

APRIL 2017



An investor initiative in partnership with UNEP Finance Initiative and UN Global Compact



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“We believe that an economically efficient, sustainable global financial system is a necessity for long-term value creation. Such a system will reward long-term, responsible investment and benefit the environment and society as a whole.

The PRI will work to achieve this sustainable global financial system by encouraging adoption of the Principles and collaboration on their implementation; by fostering good governance, integrity and accountability; and by addressing obstacles to a sustainable financial system that lie within market practices, structures and regulation.”



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**UN PARTNERS:**  
UNEP FINANCE INITIATIVE  
UN GLOBAL COMPACT



1700

**SIGNATORIES:**  
ASSET OWNERS,  
INVESTMENT  
MANAGERS  
AND SERVICE  
PROVIDERS



62

**US\$ TRILLION:**  
ASSETS UNDER  
MANAGEMENT



6

**PRINCIPLES:**  
RECOGNISING THE  
MATERIALITY OF  
ENVIRONMENTAL,  
SOCIAL AND  
CORPORATE  
GOVERNANCE ISSUES



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# MESSAGE FROM THE MANAGING DIRECTOR



**Fiona Reynolds**  
Managing Director, PRI

As the PRI celebrated its tenth anniversary, we took time out to recognise the role that our organisation and our signatories have played towards moving responsible investment forward over the last decade.

Our thoughts also turned to what our priorities should be for the next decade. For example, we knew we wanted to ensure that our signatories are truly committed to the six Principles. The majority say they support us delisting signatories who do not show discernible progress on environmental, social and governance (ESG) integration. Signatories have also shown support for our work on building a more sustainable financial system (SFS), which is a core part of the [PRI's mission](#). Our SFS work will be a long-term programme and we look forward to working with signatories on this project over the next several years.

In 2016, the PRI held two consultations with our signatories on accountability and building a more sustainable financial system, in addition to holding several workshops across the globe to garner signatory feedback. Input from the consultations and workshops will be reflected in our Blueprint document, which will showcase the PRI's priorities for the next 10 years.

In addition to working on the Blueprint, our teams around the globe have been busy as usual working with signatories on projects that we think will bring value to our signatory base. We have continued our commitment to working across all the major asset classes, and have [published a guide](#) on ESG integration in listed equities, and similar guides for asset owners. We are also moving forward on a new infrastructure work stream to look at ESG integration in infrastructure projects and are focusing on ESG integration in hedge funds, an asset class that has been slower to embrace ESG factors but is now feeling pressure from clients.

In terms of ESG engagements, we are continuing to tackle topical issues such as multinational tax avoidance and fracking, while the reporting and assessment team has developed the Data Portal tool. This will empower asset owners to engage with their managers by easily viewing and comparing responses, as well as enabling signatories to search, view, request access and export data from transparency reports and assessment reports. All of this will translate into increased accountability.

The PRI Academy continues to go from strength to strength in meeting the educational needs of investment professionals across the globe. It has now delivered online training to financial professionals across more than 200 organisations in over 40 countries.

**We will continue to address the needs of all our signatories, those who have been with us from the beginning and those who have just joined. Now our thoughts are turning to what our priorities should be for the next decade.**

With regard to policy and research, we have continued to build on the work we did in 2015 on fiduciary duty by rolling out a series of roadmaps which make specific recommendations for several countries covered in the original report — the US, Canada, Australia, UK and Brazil. Further roadmaps covering Germany, Japan, and South Africa will be released later this year. Fiduciary duty is still the biggest barrier to ESG integration and the PRI will continue to address this issue. We also published the [Global guide to responsible investment regulation](#), which found a strong correlation between responsible investment regulation and better ESG risk management by companies.

We have continued to work with our signatories and UN partners on the issue that our signatories have identified as their biggest concern — climate change. Real progress has now been made on the Paris Agreement and the PRI continues to support other initiatives such as the recommendations of the Financial Stability Board Task Force on Climate-related Financial Disclosures (TCFD). Following the release of the Task Force recommendations last December, the PRI called on investors to improve their climate reporting and encourage companies to do the same.

Finally, at the end of 2016, we were delighted with the news that four of the Danish pension funds who left the PRI in 2013 decided to return. We feel this is further recognition of the successful governance changes we enacted, which received near-unanimous approval from our signatories.

The PRI now has over 1,700 signatories globally. We will continue to ensure that we address the needs of this disparate group: large and small signatories, those who have been with us since the beginning and those who have just joined. We thank all of you for your commitment and support over the last year and look forward to working with you as we start our next decade of responsible investment.

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# STRATEGY MAP AND OBJECTIVES

The PRI's annual work programme reflects the priorities outlined in its 2015-18 strategic plan, which came into effect in April 2015. It was developed through extensive consultation with signatories, UN partners, the PRI Board and staff. It contains 14 strategic objectives, grouped according to three themes.

## STRATEGY MAP



## STRATEGY STATEMENT

Throughout the life of the 2015-18 strategic plan, the PRI will move from awareness to impact with signatories demonstrating real progress implementing the Principles and increased asset owner representation. We will achieve this by working with our global and local investor networks and UN partners to inform, engage and lead the financial markets to mainstream responsible investment.

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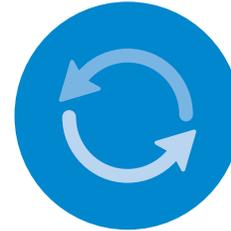
# OUR WORK WITH SIGNATORIES IN 2016/17

Over the past year, we've worked to consistently deliver for our signatories. Thanks to their dedicated contributions, we have seen great progress in furthering responsible investment together. These are just a few of the highlights.



## INCORPORATE

- We released [A practical guide to ESG integration for equity investing](#). This investor guide contained over 50 case studies of investor practice and was downloaded 10,000 times in the first months of publication alone.
- 100 investors managing US\$16 trillion in assets under management and six credit ratings agencies signed our [statement](#) pledging to work on better incorporation of ESG considerations in credit ratings.
- We delivered strategic guidance resources to asset owners including [Crafting an investment strategy: a process guidance for asset owners](#).



## ENGAGE

- We completed collaborative engagements on [anticorruption](#), director nominations, [fracking](#) and [labour standards](#). We then published lessons learnt and recommendations for further dialogues with companies. We also launched engagements on labour standards in agricultural supply chains and climate change disclosure.
- We published [Investors' recommendations on corporate tax disclosure](#), as well as an [Investor's guide to methane](#). This will be the basis for a new collaborative engagement.
- We took 23 signatories to visit several palm oil companies, government officials, smallholder farmers and NGOs in Indonesia and Malaysia, where we discussed sustainable palm oil.
- We organised a workshop with IPIECA members on investor needs on water disclosure in the oil and gas sector.



## ACCOUNTABILITY

- We launched easy-to-access assessment reports and data and introduced the first phase of our Data Portal, the web-based platform that enables signatories to search, view, request, access and export responsible investment and assessment reports.
- We redeveloped the indirect – manager selection, appointment and monitoring reporting module.
- We introduced voluntary reporting for service providers. This will provide investors with comparable reports on service provider activity, scope and commitment to the Principles.

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# OUR WORK WITH SIGNATORIES IN 2016/17



## EDUCATE

- In August 2016 1,000 people signed up to the PRI Academy. It achieved a 90% satisfaction score by course users.
- We teamed up with the Institute for Responsible Investment at the Harvard Kennedy School on [Why and how might investors respond to economic inequality](#).
- We recorded 20 [podcasts](#) on a range of ESG issues; they have been downloaded more than 4,000 times.



## GROWTH

- We welcomed 211 new signatories in the 2016 financial year, a net growth of 14%.
- In the 2016 financial year, we recruited 39 new asset owners, including Transport for London Pension Fund in the UK and the Development Bank of Japan. We also welcomed the return of four Danish pension funds: PFA, ATP, PKA and Sampension.
- We carried out annual development sessions with over 200 signatories and introductory calls with 75% of new signatories.



## INFLUENCE

- As part of our fiduciary duty programme, 115 signatories signed our investor [statement](#); we launched several roadmaps which give market-specific recommendations to policymakers around the world; and we launched [Investor obligations and duties in six Asian markets](#).
- We delivered new policymaker resources including [Greening institutional investment](#) and the [Global guide to responsible investment regulation](#).
- The FSB Task Force incorporated the PRI's proposals in its draft recommendations.
- Following the Sustainable Stock Exchange initiative's model guidance for corporate ESG disclosure, 10 stock exchanges have published ESG guidance, with 13 more to follow.

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# OUR WORK WITH SIGNATORIES IN 2016/17



## PROFILE

- **Financial Times**  
**UK workplace pension invests in climate-aware fund**  
*"We need to remember that while climate change presents material risks to portfolios, it also presents new business opportunities in the form of developing alternative energy supplies."*
- **Bloomberg Briefs**  
**Investors seek transparency amid shifting tax policies**  
*"If you're going to invest with a company for a long time, you really want to make sure tax planning is in line with a long-term view and that companies are not just using loopholes to get short-term gains."*
- **Nikkei Asian Review:**  
**China takes lead on climate change**  
*"Divestment away from polluting industries and stringent stress testing by China's banks on credit risk linked to sustainability will also drive China's 'greening'".*



## CONVENE

- PRI in Person, held in Singapore, attracted over 600 delegates from 30 countries, and received significant media coverage both in and outside Asia.
- To mark our 10-year anniversary, we brought signatories together at events in London and New York, and a series of 23 workshops around the world, to discuss our Blueprint work on the decade ahead.

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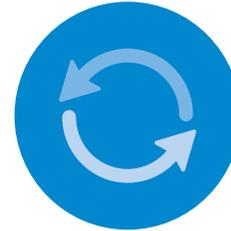
# OUR PLANS FOR 2017/18

We are delighted to begin another decade of supporting our signatories and working towards a sustainable financial system. In the next year, we will focus on:



## INCORPORATE

- We will carry out a major study with the CFA Institute to analyse the progress of ESG integration among mainstream investors around the world.
- Produce guidance on private equity fund documentation and monitoring GPs, and guide the industry in its approach to supply chain human rights issues.
- We will deliver guidance to US impact investors, as well as provide practical guidance to PRI signatories when applying the FSB Task Force's framework on company and portfolio-level analysis.
- Together with AIMA, we will complete a GP due diligence questionnaire and guidance for hedge funds on ESG incorporation.
- We will publish selection and monitoring guidance for asset owners to enhance their investment manager relationships.



## ENGAGE

- Collaborative engagements with companies on climate change lobbying, water risks, human rights and labour standards will continue.
- We will share insights from multi-year shareholder engagements with the textile sector.
- Following a partnership agreement with CERES, we will foster broader investor engagement activities on deforestation.
- New collaborative projects will address key topics identified by signatories; themes include the transition to a low-carbon economy, climate change disclosure, methane emissions, executive remuneration, responsible tax strategies, anti-corruption and cyber-security.
- We will continue to enhance the Collaboration Platform to support collaboration among signatories across asset classes, regions and topics. We will convene collaborative investor engagement with companies to promote the FSB Task Force recommendations.
- We will issue implementation guidance about active ownership in listed equity.



## ACCOUNTABILITY

- We will improve signatory accountability and create ways to recognise signatory leadership activities. We will do this while continuing our research into assurance and verification practices, which will inform a set of signatory recommendations.
- We will develop criteria outlining the minimum engagement to the PRI expected of signatories. This will allow us to identify and engage with signatories that are not making progress.
- We will introduce a way for signatories to display their climate-related activities in the Reporting Framework by aligning with the recommendations from the FSB Taskforce on Climate-related Financial Disclosures.

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# OUR PLANS FOR 2017/18



## EDUCATE

- We will share the findings of two pieces of commissioned academic research on the effectiveness of shareholder engagement.
- The PRI Academy will launch an online responsible investment pension trustee course which will showcase investor best practice. Course content will be made available on mobile devices.
- We will raise the profile of our academic network through The Academic Network Conference, which will run alongside PRI in Person, Berlin.



## GROWTH

- Increase the amount of asset owners we recruit and enhance our presence in emerging markets.
- Improve US market penetration and enlist signatories from a broader geographical reach.
- Ensure that we enhance signatory journeys, making sure they feel properly supported by the PRI.



## INFLUENCE

- We will start four new projects to address the main obstacles to creating a more sustainable financial system.
- We will facilitate investor disclosure in financial filings and align the PRI Reporting Framework with the FSB Task Force's supplemental guidance for asset owners and investment managers, subject to the final guidance provide by the Task Force.
- We will use our fiduciary roadmaps to guide engagement with policymakers and investors.

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# OUR PLANS FOR 2017/18



## PROFILE

- We will continue to strengthen our presence in UK and US media and build on our profile in Asian media.
- We will expand on the publication of comment pieces by key PRI spokespersons and include input from signatories.
- We will develop further media contacts across continental Europe.



## CONVENE

- PRI in Person will return to Europe in 2017, taking place in Berlin on 25-27 September.
- We will continue to host and participate in a wide range of other events in all regions, working closely with key external event partners, as well as developing our own programme of briefings on projects such as the Sustainable Financial System.

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# A BLUEPRINT FOR THE NEXT DECADE

Ever since the PRI was launched over ten years ago at the United Nations, we have been dedicated to creating a robust, sustainable financial system that supports long-term value creation and benefits society.

A decade on and the PRI – and our signatories – continue to go from strength to strength. We are now the voice of more than 1,700 asset owners, investment managers and service providers representing over US\$60 trillion in assets under management.

We are in a unique position to guide responsible investment and bolster the financial system in which our signatories operate. To do this, we have developed our Blueprint, which will be available soon. This sets out the PRI's ambitious agenda for the next ten years and highlights the sustainability challenges we will prioritise.

We created the Blueprint after extensive consultation and research, including:

- More than one in four signatories responded to our satisfaction survey
- Nearly 2,000 individuals attended regional consultation workshops and webinars
- We received 500 written responses to our Accountability and diversity consultation
- We received over 120 responses to consultations from non-signatories

MORE THAN  
**1-IN-4**  
**SIGNATORIES**



RESPONDED TO OUR SATISFACTION SURVEY

NEARLY  
**2,000**  
**INDIVIDUALS**



ATTENDED REGIONAL CONSULTATION WORKSHOPS AND WEBINARS, FROM OVER 520 ORGANISATIONS (NEARLY 50% OF ALL SIGNATORIES)

OVER  
**500**

WRITTEN RESPONSES TO OUR ACCOUNTABILITY AND DIVERSITY CONSULTATION

**STRONG STAKEHOLDER ENGAGEMENT**

NEARLY  
**200**

WRITTEN RESPONSES TO OUR SUSTAINABLE, FINANCIAL SYSTEM, PRINCIPLES, IMPACT CONSULTATION

**120+** WERE FROM  
**NON-SIGNATORIES**

## 2017/18 WORK PROGRAMME:

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# JOIN US AT PRI IN PERSON

## PRI IN PERSON

### JOIN US IN BERLIN FROM 25-27 SEPTEMBER AT THE WORLD'S LARGEST RESPONSIBLE INVESTMENT EVENT.

PRI in Person is the leading global conference in the responsible investment calendar, providing a platform for PRI signatories and other investment professionals to learn, network and collaborate in person over several days. The annual event allows attendees to discuss topical issues and share experiences from their own organisation and region with peers from around the world. Conference tickets are expected to sell out once again, with 900 delegates coming together in Berlin.

To register or for more information visit [www.unpri.org/berlin2017](http://www.unpri.org/berlin2017), or contact [events@unpri.org](mailto:events@unpri.org).

## PARTNER WITH US

This year's conference venue, the InterContinental Berlin, offers a wide range of [branding options](#). There are also opportunities to sponsor evening events, which will be held in spectacular, unique venues around the city.

We expect the conference to sell out. For sponsors this means that the prestige of PRI in Person continues to increase as a must-attend global forum with excellent opportunities to do business and reach a global investor audience with a keen interest in responsible investment.

The PRI is committed to giving sponsors value for money and excellent results. For more information, contact us via [partnerships@unpri.org](mailto:partnerships@unpri.org).



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# THE PRI BOARD

**CHAIR**



**Martin Skancke**  
Chair, PRI  
[Appointed until 2017](#)  
INDEPENDENT

**DIRECTORS ELECTED BY ASSET OWNERS**



**Marcel Barros**  
Board member, PREVI  
[Elected until 2017](#)  
BRAZIL



**Eva Halvarsson**  
Chief Executive Officer, Second Swedish National Pension Fund (AP2)  
[Elected until 2018](#)  
SWEDEN



**Angela Emslie**  
Chair, Hesta Superfund  
[Elected until 2018](#)  
AUSTRALIA



**Priya Sara Mathur**  
Board member, CalPERS  
[Elected until 2017](#)  
US



**Hiro Mizuno**  
Executive Managing Director and Chief Investment Officer, Government Pension Investment Fund (Japan)  
[Elected until 2019](#)  
JAPAN



**Renosi Mokate**,  
Chairperson of the Board of Trustees, Government Employees Pension Fund (GEPF)  
[Elected until 2017](#)  
SOUTH AFRICA



**Xander den Uyl**  
Trustee, ABP  
[Elected until 2018](#)  
THE NETHERLANDS

**DIRECTORS ELECTED BY NON-ASSET OWNERS**



**Geeta Aiyer**  
President and Founder, Boston Common  
[Elected until 2017](#)  
US



**Sandra Carlisle**  
Head of Responsible Investment, Newton Investment Management  
[Elected until 2018](#)  
UK



**Peter Webster**  
Director of International Affairs, Vigeo Eiris & CEO EIRIS Foundation  
[Elected until 2019](#)  
UK

**PERMANENT UN ADVISORS**

**UNGC**



**Gavin Power**  
Deputy Director  
US

**UNEP**



**Eric Usher**  
Head, UNEP FI  
SWITZERLAND

## YOUR RIGHTS AS A SIGNATORY

We encourage signatories to participate actively in all areas of PRI governance and there are regular opportunities to do so. Mechanisms are in place to encourage structured dialogue between signatories and the board at regular intervals. This is so the board remains accountable to signatories and that decision making remains transparent. For a full list of signatory rights, visit the [PRI website](#).

To raise matters with the PRI Board please email [governance@unpri.org](mailto:governance@unpri.org).

## BOARD WORK PLAN

The board's focus will be:

- developing a strategic plan that is aligned with the PRI's mission and the RI Blueprint;
- asset owner recruitment;
- extending the PRI's geographic reach and capacity;
- engaging the C-suite of current and potential signatories;
- PRI Executive oversight and support.

Copies of board meeting reports are available on the [PRI website](#).

## ANNUAL ELECTIONS

Four positions on the PRI Board will open for election in 2017: three for asset owners and one investment manager position. In June 2017, the PRI will formally send out the election notice and invite eligible candidates to nominate.

For more details, contact [Christopher Sperling](#).

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# SIGNATORY FEES

The annual signatory fee is due each April and is adjusted per each signatory's category and assets under management or number of employees. The PRI Board approved fee increases in line with UK inflation for 2017/18 at its September 2016 meeting.

## FEE SCHEDULE 2017/18



AUM (US\$ billion)	Fee (£)
>50	8,190
30 – 50	8,190
10 – 29.99	8,190
5 – 9.99	6,210
1 – 4.99	2,860
0.1 – 0.99	820
0 – 0.09	450



AUM (US\$ billion)	Fee (£)
>50	13,270
30 – 50	11,670
10 – 29.99	10,610
5 – 9.99	7,430
1 – 4.99	4,240
0.1 – 0.99	1,600
0 – 0.09	1,060



Employees	Fee (£)
>200	8,190
51 – 200	6,210
26 – 50	2,860
11 – 25	820
<10	450

### DISCOUNTS AND WAIVERS

Asset owners with headquarters in a country classified by the IMF as an emerging market or developing economy can apply for a discount

For further details, contact [Katherine Pruski](#).

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# BUDGET

INCOME	Forecast 2016/17 (£,000s)	Budget 2017/18 (£,000s)
Signatory fee income renewal	7,269	8,391
Signatory fee income new members	539	534
Grants, donations and other income	63	-
PRI in Person & 10 YR Events surplus/(deficit)	(86)	217
PRI Academy	210	250
<b>TOTAL INCOME</b>	<b>7,995</b>	<b>9,393</b>

EXPENDITURE	Forecast 2016/17 (£,000s)	Budget 2017/18 (£,000s)	Staff 31.03.2018
Management and operations	1,877	2,066	14.8
Partnerships	136	163	2.0
Premises costs	393	460	-
Reporting and assessment	620	582	11.8
Investment practices	792	879	13.0
Grants, donations and other income	14	-	-
ESG engagements	486	812	12.8
Networks	1,678	2,075	23.5
Communications & events	848	859	9.0
Research, public policy & academic networks	708	1,061	9.4
PRI Academy	292	354	3.0
<b>TOTAL EXPENDITURE</b>	<b>7,844</b>	<b>9,310</b>	<b>99</b>
Surplus before interest, tax and depreciation	151	83	
Cash reserves at 31 March	3,161	3,011	

The 2017/18 budget is the third and final year of our 2015-2018 three-year strategy. It also serves as a bridge to the next, which will be focused on delivering the Blueprint.

More specifically, expenditure will cover growth in policy and research work, with the launch of the sustainable financial system programme, as well as work on the Sustainable Development Goals. We will also add a climate change department to the team, costing £226,000.

£185,000 has also been set aside to enhance our digital offering, aimed at improving our online platforms.

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# GET INVOLVED

There are several ways to get involved with the PRI or learn more about us. You could come along to one of our [events](#), join an advisory committee or working group, or sign up to some of our newsletters. Visit [our website](#) for more information.

For more information, get in touch:

## Principles for Responsible Investment

5th Floor, 25 Camperdown Street,  
London, E1 8DZ, UK

T: +44 (0) 20 3714 3141  
[info@unpri.org](mailto:info@unpri.org) - [www.unpri.org](http://www.unpri.org)

## PRI Association (Hong Kong) Limited

Level 9 Central Building, 1-3 Pedder Street,  
Central Hong Kong

T: +852 3958 2946

## PRI US, Inc.

45 Rockefeller Plaza, Suite 2000  
New York, NY 10111

T: +212 332 3437

# OUR UN PARTNERS

## United Nations Environment Programme Finance Initiative (UNEP FI)

UNEP FI is a unique partnership between the United Nations Environment Programme (UNEP) and the global financial sector. UNEP FI works closely with over 200 financial institutions that are signatories to the UNEP FI Statement on Sustainable Development, and a range of partner organisations, to develop and promote linkages between sustainability and financial performance. Through peer-to-peer networks, research and training, UNEP FI carries out its mission to identify, promote, and realise the adoption of best environmental and sustainability practice at all levels of financial institution operations.

More information: [www.unepfi.org](http://www.unepfi.org)

## UN Global Compact

The United Nations Global Compact is a call to companies everywhere to align their operations and strategies with ten universally accepted principles in the areas of human rights, labour, environment and anti-corruption, and to take action in support of UN goals and issues embodied in the Sustainable Development Goals. The UN Global Compact is a leadership platform for the development, implementation and disclosure of responsible corporate practices. Launched in 2000, it is the largest corporate sustainability initiative in the world, with more than 8,800 companies and 4,000 non-business signatories based in over 160 countries, and more than 80 Local Networks.

More information: [www.unglobalcompact.org](http://www.unglobalcompact.org)



United Nations  
Global Compact

An investor initiative in partnership with UNEP Finance Initiative and UN Global Compact

- THE PRI
- MESSAGE FROM THE MANAGING DIRECTOR
- STRATEGY MAP AND OBJECTIVES
- OUR WORK WITH SIGNATORIES
- OUR PLANS
- A BLUEPRINT FOR THE NEXT DECADE
- PRI IN PERSON
- THE PRI BOARD
- SIGNATORY FEES
- BUDGET
- GET INVOLVED
- REGIONAL NETWORKS

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