

Signatory update

October–December 2023



Welcome from David Atkin, CEO, PRI



Dear signatories,

The final quarter of 2023 was a very active one for the PRI.

We delivered a highly successful edition of PRI in Person, convening almost 1,400 attendees in Tokyo and providing a global platform for landmark announcements from the Japanese government about the future of responsible investment in the market.

We represented the interests of our signatories at COP28, co-hosting a major finance sector side event and announcing the PRI's role as the secretariat for the newly-launched Taskforce on Net Zero Policy.

And we successfully concluded the 2023 PRI reporting cycle, releasing Transparency and Assessment Reports to signatories and announcing the adoption of a more flexible approach for this year.

Looking ahead to 2025 and beyond, we are working hard to collect insights from across the signatory base to continue to evolve our offering and develop Progression Pathways, including the important step of embedding accountability mechanisms within them.

This quarterly update shares further information and reflections on these activities and more. I hope you find it valuable, and I look forward to continuing to collaborate with you as we head into 2024.

Best,

A handwritten signature in black ink, appearing to read "David Atkin". The signature is fluid and cursive, with a horizontal line extending from the end.

David Atkin
CEO

Executive summary



Organisational updates

The 2023 PRI Board annual election was for three asset owner and one investment manager representative positions. Signatories voted to confirm the appointment of the new **Chair, Conor Kehoe**, and four **Directors: Takeshi Kimura**, Special Adviser to the Board, Nippon Life Insurance Company; **Lebogang Mokgabudi**, Independent Specialist Trustee, Government Employees Pension Fund; **Torben Möger Pedersen**, supported by PensionDanmark; and **Tycho Sneyers**, Managing Partner, LGT Capital.



Initiatives and collaboration

[Spring](#), a new stewardship initiative where institutional investors will work together to take action on nature, launched its investor expectation statement. The PRI is [piloting direct engagement between investors and policy makers on climate change](#). The Australian pilot reached a milestone in August 2023, when the PRI expanded the collaborating signatories involved to 25, collectively responsible for US\$8 trillion.



Products, tools and resources

The PRI launched its process to co-design [Progression Pathways](#), a framework to support signatories to advance their responsible investment practices in ways that are more relevant to them.

Public and private **Transparency Reports** and **Assessment Reports** are available to view online in the [Data Portal](#).



Signatory update

The PRI now has 5,372 signatories, of which 740 are asset owners. New signatories include Japan Investment Corporation, Western University Canada, L-Bank (headquartered in Germany), Petros (Brazil) and PrismaLife (Liechtenstein).

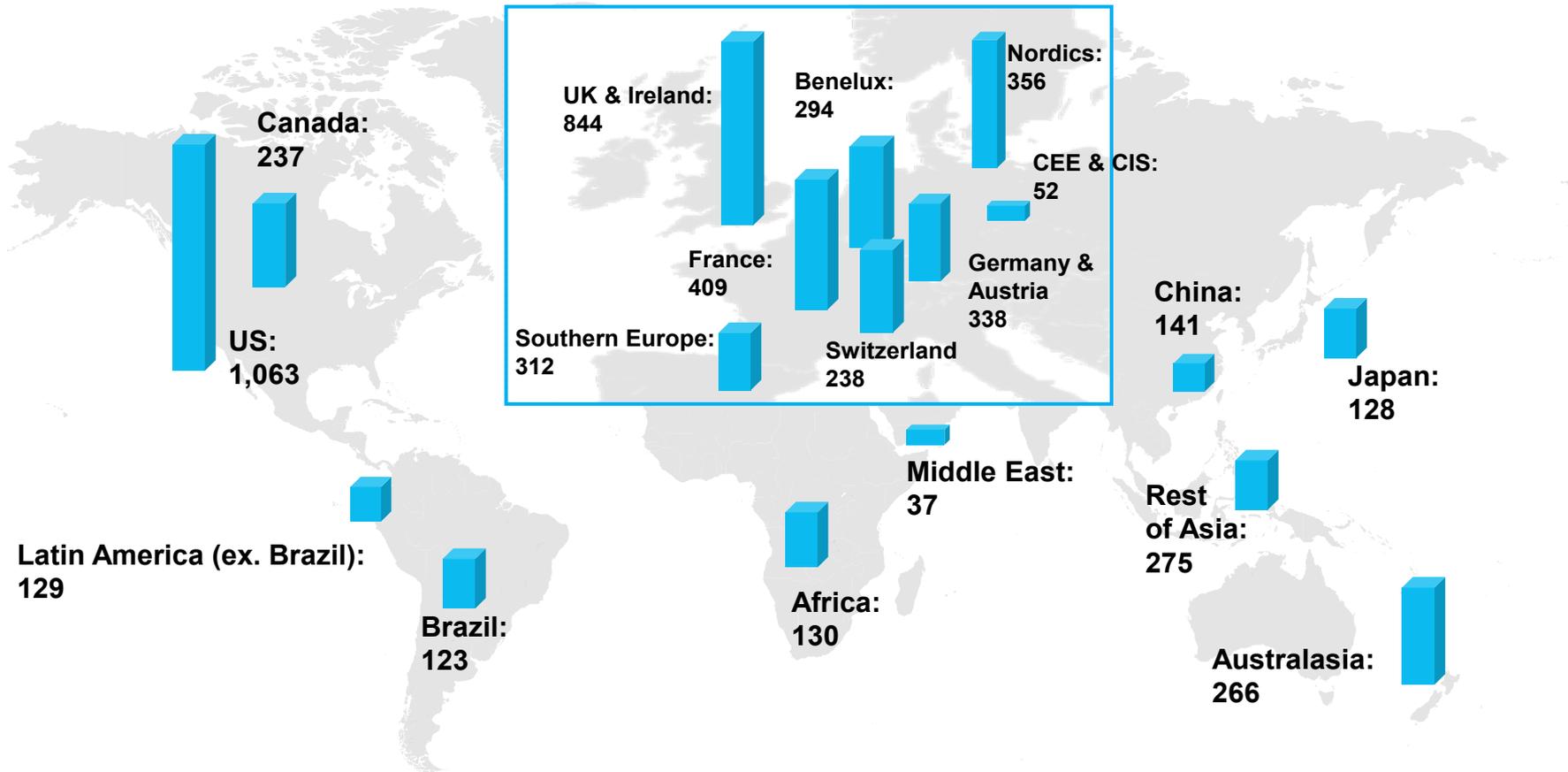
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More than 5,300 signatories worldwide

have signed the Principles for Responsible Investment*



*As of 31 December 2023

Signatories in numbers

As of 31 December 2023

5,372

Signatories



740

Asset owners



121.3

US\$ trillion*



New asset owner signatories



*The AUM figure of US\$121.3 trillion is based on 3,826 signatories as at 30 March 2021. This AUM figure will be updated to correspond with data from 2023 PRI reporting, which will be communicated early in 2024.

Quarterly Board report: strategy

The Board met three times during this quarter, twice in person and once online. In addition, the Board was delighted to attend PRI in Person in Tokyo in October 2023 – this was a great opportunity to meet in person with signatories and experience a rich programme. We were thrilled to have Prime Minister of Japan Kishida Fumio deliver an in-person keynote speech.

This quarter, the Board remained focused on developing the PRI strategy. The new year brings change. Conor Kehoe took up the role of Chair of the PRI Board on 1 January 2024 and two new directors, Lebogang Mokgabudi and Torben Möger Pedersen, joined the Board. To ensure a smooth handover, Conor joined Board meetings towards the end of 2023 as an observer.

Following the signatory confirmation vote, Conor said:



“I am honoured by the vote of confidence from the PRI’s signatory base. I would like to take this opportunity to thank the departing Chair, Martin Skancke, for his dedication and service in steering the PRI Board and on the successful oversight of the organisation since 2014.”

The PRI has high ambitions for its future, and I am excited to work together with my Board colleagues and PRI employees at this important inflection point for responsible investment.”

PRI Board members

The PRI Board is composed of **one independent chair**, **10 directors** and **two permanent UN advisors**

Chair



Conor Kehoe
Independent
Appointed until 2026

Directors elected by asset owners



Sharon Hendricks
CalSTRS (USA)
Elected until 2024



Takeshi Kimura
Nippon Life Insurance
Company (Japan)
Elected until 2026



Denisio Liberato
PREVI (Brazil)
Elected until 2025



Wilhelm Mohn
NBIM (Norway)
Elected until 2024



Lebogang Mokgabudi
Government Employees
Pension Fund (South Africa)
Elected until 2026



Torben Møger Pedersen
Supported by
PensionDanmark
(Denmark)
Elected until 2026



Laetitia Tankwe
CFDT (France)
Elected until 2024

Directors elected by non-asset owners



Wendy Cromwell
Wellington (USA)
Elected until 2024



Tycho Sneyers
LGT Capital
(Switzerland)
Elected until 2026



Rebeca Minguela
Clarity AI (USA)
Elected until 2025

Permanent UN advisors



Sanda Ojiambo
UN Global Compact



Eric Usher
UNEP FI

Read more about Board elections and other aspects of [PRI governance](#).

2023 PRI Board election results

The 2023 PRI Board annual election was for three asset owner and one investment manager representative positions. Signatories voted to elect the following Directors for a three-year term, starting on 1 January 2024:

- **Takeshi Kimura**, Special Adviser to the Board, Nippon Life Insurance Company
- **Lebogang Mokgabudi**, Independent Specialist Trustee, Government Employees Pension Fund
- **Torben Möger Pedersen**, supported by PensionDanmark
- **Tycho Sneyers**, Managing Partner, LGT Capital

They also voted to confirm the appointment of the new **Chair, Conor Kehoe**.

Read more about board elections and other aspects of [PRI governance](#).

Quarterly Board report: strategy

Strategy development

In late 2023, signatories voted to approve amendments to the PRI's [Articles of Association](#) to enable a more agile strategy process. The next strategic planning period is 2024-27. However, as a result of the amendments to the Articles, the strategy will be updated annually.

The Board discussed the PRI's strategic choices and agreed that the foundations of the existing strategy – a 'big tent' (embracing signatory diversity), accountability, and scalability – remain relevant. In addition, supporting signatory progression is also now an important strategic theme.

The Board also discussed strategic challenges and emphasised that the strategy must deliver value to the PRI's diverse signatory base, acknowledge the changing reporting landscape, and help create spaces for signatories to act, to influence system change and to engage with markets at a regional – as well as global – level.

Strategy process

The Board emphasised its desire to engage with signatories on the development of the strategy. In the next quarter, the Board will finalise the strategy consultation document in advance of signatory consultation.

Quarterly Board report: programmes

The Reporting and Assessment Framework

In light of the changing regulatory disclosure requirements in different markets, and following feedback from signatories, in December 2023 the Board took the decision to bring in a more flexible approach to reporting. In 2024, Reporting and Assessment will be voluntary for all investor signatories that reported in 2023 and for those in their grace period. For investor signatories that have yet to report, reporting will be mandatory. In addition, the framework will remain unchanged and pre-filling is now be available for all signatories who reported in 2023, making the process significantly more efficient.

Martin Skancke (Board Chair until December 2023) outlined this decision in a [letter to signatories](#). Further detail is available on the [Reporting page](#).

Progression Pathways

Looking further ahead to 2025 and beyond, the Board's view is that [Progression Pathways](#) will address some of the challenges presented by our diverse signatory base and regulatory requirements. The PRI is committed to co-designing Progression Pathways with signatories and will set up a parallel workstream to determine how we embed accountability mechanisms within them.

Taskforce for Net Zero

One highlight of COP28 for the PRI was the announcement by the UN Secretary General of the PRI's role as the secretariat for the [Taskforce on Net Zero Policy](#). The Taskforce's ultimate goal is to establish a collaborative space that encourages the sharing of knowledge, practice and insights among policy makers and regulators in advancing net zero-aligned policy.

Quarterly Board report: programmes and operations

Programme deep dives

The Board was updated on two key programmes: RI Guidance and Tools; and the Spring Initiative.

Responsible Investment Guidance and Tools: The PRI produces a range of [tools and guidance](#) to inform investors about how to incorporate ESG considerations into investment decisions and ownership practices in a systematic way. The Board was interested to learn about the involvement of signatories in the development of the guidance materials. The Board was pleased to learn that there is a focus on updating existing resources and new materials are aimed at gaps in the market.

Spring Initiative: As also noted below, the PRI has launched the [Spring Initiative](#), a new collaborative stewardship initiative on nature. The PRI will convene a group of investors who will use their voice and influence to drive positive outcomes for nature. The Board agreed that nature is a critical issue. It also agreed that there is a role for the PRI to help signatories navigate the multitude of collaborative initiatives and ensure that investors' efforts in this area are as effective as possible.

Finance

The Board received a report on key financial and operational information. It approved a moderate fee increase for 2024 to ensure the PRI continues to deliver its ambitious strategy and ensure long-term financial stability. The Board also agreed to consult with signatories on the introduction of new upper fee bands.

Quarterly Board report: governance

Board review

The Board approved the recommendation from the Governance Committee for the Board review framework for calendar year 2023. The Board will report on the results of the review in the next quarterly report.

Signatory voting

In addition to the Board election results, the Board was pleased that signatories voted to:

- Receive the Annual Report and Accounts;
- Approve the Signatory General Meeting minutes; and
- Approve proposed amendments to the Articles of Association.

Policies

The Board approved the [Board Diversity Policy](#), which was subject to a formal [signatory consultation](#). There was no feedback from signatories.

For more information on the PRI's governance, see the governance pages of the [PRI website](#).

To ask a question about the PRI's governance or suggest an agenda for Board discussion, please email governance@unpri.org.

World-leading responsible investment training for you and your teams

The PRI Academy is the global **leader in online ESG training** – empowering organisations to **bridge the ESG skills gap** through **practical and applied training**, delivered by the world's leading proponent of responsible investment.

If you are facing challenges with ESG fluency and capacity building across your organisation, or perhaps are already reviewing options for ESG and RI training for internal teams, contact us today to find out how the PRI Academy can help to develop your company's workforce.

Try a five-minute free course demo now!

Signatories can try demonstration versions of both our English and Japan courses today.

Either [click here](#) or, alternatively, scan the code opposite, select 'Access a demo', and leave your details to receive instant access to the sample courses.

For more information or to arrange a full trial for your organisation, email us at:

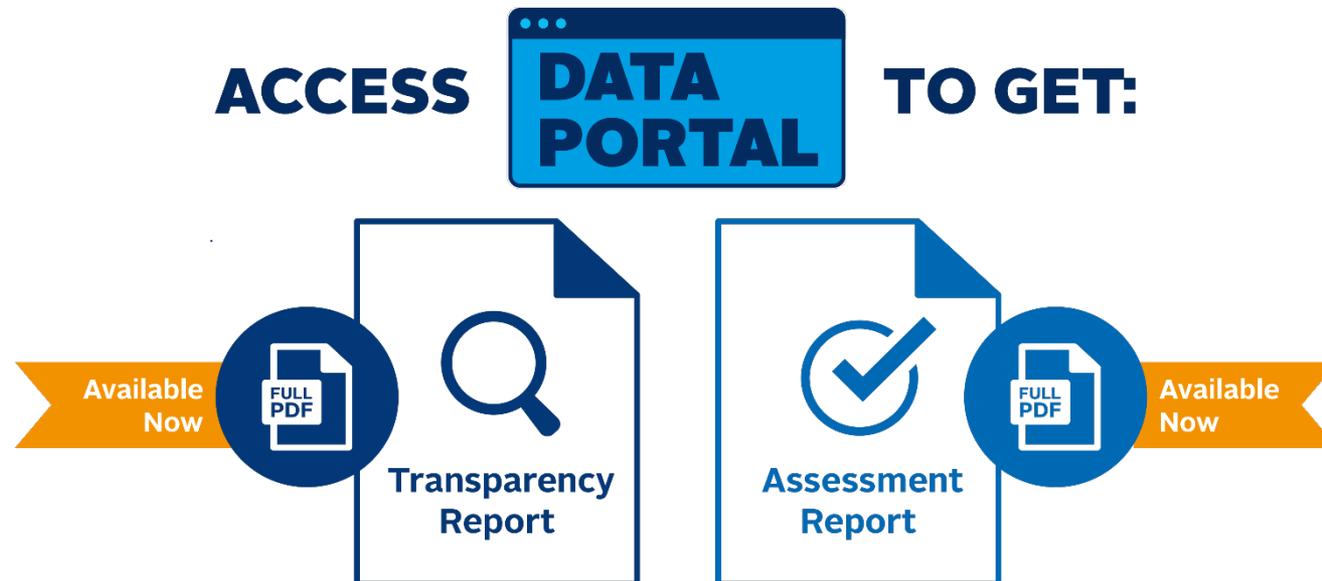
priacademy@unpri.org



2023 reporting outputs released

What is available in the Data Portal?

Public and private **Transparency Reports** and **Assessment Reports** are available to view online in the [Data Portal](#). These outputs are also available to download in PDF and CSV format.



The 2023 Transparency and Assessment Reports explained

To help signatories understand their outputs, we have created a video that explains what the Transparency and Assessment Reports are, how we score signatories, and some of the Data Portal's key features.



Supporting resources

Additional support is on hand. For questions not covered by the available resources, contact reporting@unpri.org.

Our reporting output support materials include:

- [How investors are assessed on their reporting](#)
- [How to access reported data](#)
- [Validation and credibility of reported data](#)
- [Reporting and assessment archive](#)
- [Data Portal signatory user guide](#)
- [Permissions system guide](#)
- [Publication guidelines](#)
- [Reporting and assessment updates](#)

Asset Class Guidance



Fixed income

[Considering climate change in sovereign debt](#)

This report adds to the suite of PRI publications on ESG considerations in sovereign debt analysis and those on environmental issues more broadly. Drawing on input from Sovereign Debt Advisory Committee members and desk-based research, it focuses specifically on climate change, and recognises interlinkages between issues such as deforestation and biodiversity.



Listed equity

[Net zero in practice: Insights from equity investors](#)

Since mid-2022, the PRI has conducted workshops for 40 members of the Net-Zero Listed Equity Practitioners Group. Group members produced case studies to illustrate the approaches, methods and solutions drawn on to move their investment portfolios towards net zero. This report shares insights from these case studies, covering target setting, measurement of portfolio emissions, portfolio alignment levers, including engagement, and reporting on progress.



Climate change for private markets

[Climate change for private markets resources](#)

The PRI's climate change for private markets page has been updated with new resources. Private markets investors play a pivotal role in addressing climate change, influencing both investment selections and the management of portfolio companies and assets. Our refreshed resource hub presents an array of tools, guides, and insights, empowering investors on their journey toward achieving net zero goals.



[Decarbonisation methodologies for private equity](#)

This guide seeks to help general partners determine which decarbonisation methodology may be best suited to their circumstances by highlighting the similarities and differences between the Private Markets Decarbonisation Roadmap and the Net Zero Investment Framework's Component for Private Equity.

Asset owners and multi-asset guidance

Asset owners set the direction of markets, sitting as they do at the top of the investment chain. Our asset owner programme provides a range of tailored resources to further their adoption of ESG considerations.



[Developing and updating a responsible investment policy](#)

This guidance provides actionable insights on the role a policy should play, particularly in communicating with beneficiaries and clients, and in providing a framework for action throughout an organisation. It outlines internal and external considerations before writing or updating a policy, how practices and sustainability issues can be included, and what reporting, implementation and monitoring could look like.



[Definitions for responsible investment approaches](#)

Investors benefit from common definitions that enable them to describe their responsible investment practices precisely and consistently. The PRI has collaborated with the CFA Institute and the Global Sustainable Investment Alliance to refine and harmonise terminology.



[An introduction to responsible investment: Human rights](#)

This guide summarises what human rights are and how asset owners and their advisers can manage them in the investment process.

[An introduction to responsible investment: Corporate governance for asset owners](#)

This short guide introduces the subject of corporate governance to asset owner staff and their advisers.

PRI asset class and asset owner advisory committees

In November, we put out a call to recruit new members to our 10 advisory committees. We received 181 applications and are in the process of appointing 46 new members. We have increased representation from emerging markets and asset owners, as we sought to do. These committees play a crucial role in shaping the guidance that we produce with and for our signatories.

Moving from Principles to Practice

March 2024



In March 2024, Moving from Principles to Practice returns to support signatories putting responsible investment principles into practice. Forum topics will include writing a responsible investment policy, screening, global responsible investment trends, ESG incorporation in multi-asset portfolios, and strengthening asset owner-investment manager relationships.

Agenda:

- [7 March: Designing responsible investment policies for real-world change](#)
- [12 March: Integrating ESG factors into multi-asset portfolios](#)
- [14 March: Putting responsible investment screening into practice](#)
- [21 March: Global responsible investment practices: PRI reporting data insights](#)
- [26 March: Strengthening asset owner-investment manager relationships for mutual success](#)

Taking action through climate initiatives

Moving towards net zero through investor action, corporate engagement and policy reforms



The Net Zero Investment Consultants Initiative (NZICI) launched its [first progress report](#). Investment consultants have a catalytic role to play in the net zero transition, and the report showcases the progress they have made against NZICI's nine commitments, ranging from support for clients to reducing their own emissions.



Climate Action 100+ [launched](#) its fourth round of Net Zero Company Benchmark results, against an updated and more ambitious assessment framework released when the initiative moved into its second phase. The latest results show that, while focus companies are continuing to make progress in areas such as GHG target setting, they are still not moving fast enough to align with the goals of the Paris Agreement.

In November, as part of its Phase 2 governance updates, Climate Action 100+ [increased investor representation](#) on the initiative by welcoming five new investor members, from Fidelity International, BNP Paribas Asset Management, QIC, Afore SURA and the Phoenix Group, to its global steering committee, expanding its geographical expertise and reach.



Sovereign engagement on climate change: Australian pilot

The PRI is [piloting direct engagement between investors and policy makers on climate change](#), structured around material exposure to sovereign performance through bonds and universal ownership. As a first step, investors have been engaging in the Australian system since September 2022. The Australian pilot reached a milestone in August 2023, when the PRI increased the number of collaborating signatories involved to 25, which are collectively responsible for US\$8 trillion.

Three workstreams have pursued engagement across the Australian system, focused on the national government, regulators and sub-sovereigns. During 2023, investors held 34 engagement meetings with 26 Australian sovereign and related entities. They also prepared two formal policy submissions on Australia's next nationally determined contribution (NDC) to the Paris Agreement and the country's Future Gas Strategy. Investors have also agreed to draft an additional expectations letter regarding the next Australian NDC.

The PRI is now considering the evolution of the sovereign engagement programme, including early exploration conversations about an expanded programme with the ASCOR investor leads, other interested signatories and funders. A specialist will come on board to further support the Australian pilot and other work in February-March 2024.



COP28, the latest annual UN climate conference, took place between 30 November and 12 December 2023 in Dubai, United Arab Emirates (UAE). The PRI sent a delegation of 11 staff members and participated in a wide range of events and meetings.

- The PRI will be Secretariat for the [Taskforce on Net Zero Policy](#), launched at COP28.
- The PRI highlighted the importance of an enabling policy environment for investors and credible investor action at a wide range of events and meetings, building on core messaging in the PRI's [COP28 policy](#) brief.
- More information about the PRI's activities can be found in David Atkin's [reflections on COP28](#).

PRI hosted events

1. **Investor Agenda COP28 side event:** 'Accelerating and Scaling Up Investor Climate Action to Achieve the Paris Agreement's Goals', co-hosted by the PRI, UNEP FI, IIGCC, AIGCC, Ceres and CDP. See [recording](#).
2. **Sustainable Finance Forum:** co-hosted by the PRI, UNEP FI and Climate Action, with over 50 speakers and themes including an enabling policy environment, transition plans, blended finance, nature and adaptation. See [recording](#).
3. **Sovereign wealth fund roundtable:** the PRI convened an international group of sovereign wealth funds to exchange views on responsible investment, including challenges and opportunities.

Nature

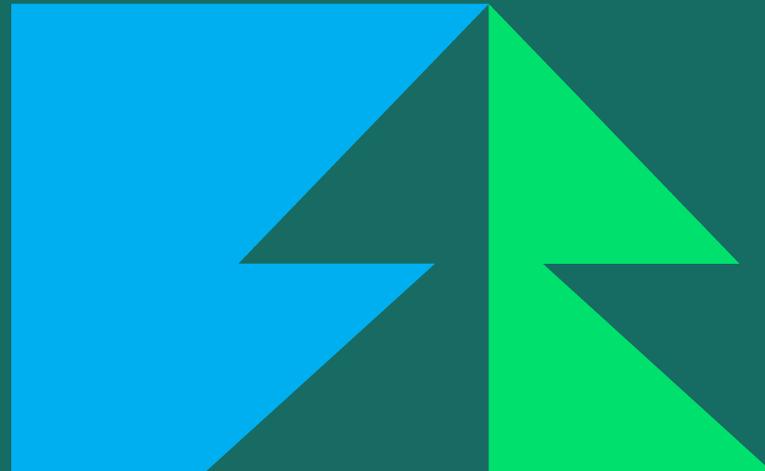
The PRI is developing a new stewardship initiative for nature



Spring, a new stewardship initiative bringing together institutional investors to take action on nature, **launched its investor expectations statement.**

Investors can publicly sign the Spring investor expectation statement, signalling their support for the initiative's objectives and strategy.

For more information, or to get involved, please [visit our website](#) or email spring@unpri.org.



Nature



Nature Positive Forum opened to all organisations

The Nature Positive Initiative (which the PRI is a part of) has opened its Forum to all relevant institutions and organisations wanting to support and implement the Nature Positive Goal.

More information is available [here](#) or by contacting forum@naturepositive.org



“We need to talk about biodiversity” webinar series

The PRI co-hosted two more webinars in the joint “*We need to talk about biodiversity*” series, with UNEP FI and the Finance for Biodiversity Foundation, including a webinar on [plastic waste and pollution](#) and another on [integrating climate and nature action](#).

Recordings of the full webinar series since 2022 are available [here](#).



Human rights

[Adopting a strategic approach to human rights](#)

In November, the PRI published a discussion paper on [Adopting a strategic approach to human rights and social issues policy](#). The paper examines the role of policy in enabling the respect of human rights by companies and investors. It makes the case for the adoption of policies and regulations that incentivise companies and capital markets actors to implement the requirements of the UN Guiding Principles on Business and Human Rights and the OECD Guidelines on Multinational Enterprises, and calls for the consideration of social factors in policy measures aimed at supporting the economic transition. The approach outlined in the paper will inform the PRI's future work on these issues.

[Join our Human Rights and Social Issues Reference Group](#)

The PRI launched the Human Rights and Social Issues Reference Group in late January. The aim of the reference group is to serve as a focal point for reflection on the PRI's work programmes on human rights and social issues, inclusive of our global policy work. To find out more, see [here](#).



Human rights

Investor engagement on human rights and social issues



Launch of the Advance assessment framework

The [Advance assessment framework](#) was launched at PRI in Person in November and is publicly available on the Advance website. The framework sets out how progress of the overall initiative will be assessed, for example by tracking the performance of focus companies, investor activities and efforts through Advance, and the progress of the initiative's sector-level engagement. The assessment framework was developed with input and feedback from the Advance signatory advisory committee and technical advisory group.



Governance



[Introductory guide to human rights for asset owners](#)

The introductory guide for asset owners introduces the United Nations Guiding Principles on Business and Human Rights outlining why they matter and how asset owners can implement them. The guide outlines how asset owners can embed human rights in their policy, governance and strategy, stewardship activities and disclosure.



[Introductory guide to corporate governance for asset owners](#)

The introductory guide to corporate governance explores the importance of corporate governance, introduces global standards, and provides an overview of key corporate governance themes, with inputs from the International Corporate Governance Network.

COLLABORATION PLATFORM

Your go-to online tool for collaboration on ESG issues

The [Collaboration Platform](#) is a public database to help stakeholders collaborate on ESG issues. Signatories can create a collaboration on the database to share and manage their ESG initiative. Non-signatories can join and see certain collaborations.

Find out more and meet the team

- **Join a drop-in:** Register for our March drop-ins [here](#). These are available across three time-zones and will be held in English
- **Email us** at collaborations@unpri.org to learn more



New feature: bulk manage member requests

Collaboration owners can now mass approve or reject member requests, making it easier to update and manage your collaboration. [Log in](#) to update your collaboration today.

As a signatory you can:



[Find peers](#) from across the world interested in collaborating, and be visible to those seeking support by adjusting your privacy settings on the Platform



Make sure you're signed up to the Collaboration Alert newsletter by amending your settings when you [sign in or register](#)



[Create](#) and run your own collaboration



Join

9,300+ global users

Sign up to the Collaboration Platform today
collaborate.unpri.org/

RESOLUTION DATABASE

Your source for ESG resolutions and votes

The [Resolution Database](#) is a public database of ESG-related shareholder resolutions, management proposals and director votes.

Join us for a proxy season 2024 webinar



Date: 27 February, 15:00-16:00 GMT
Register online or access the recording [here](#)

Speakers:

- **Bonnie Groves**, Specialist, Stewardship PRI
- **Emma Henningsson**, Active Ownership Manager, AP7

As a signatory you can:



Export resolutions so that you can compare them against those of your portfolio companies



[Sign up](#) to signatory-only Resolution Alerts to stay informed on upcoming votes



Add resolutions you've filed or management proposals you are voting on



Feature focus: pre-declare your voting intentions

Investors can use the Resolution Database to pre-declare their voting intention on shareholder resolutions and management votes. This is an important tool to increase transparency throughout proxy season.



Access the
Resolution Database

PRI in Person

- 3-5 Oct 2023 – International Convention Center Pamir, Takanawa, Tokyo
- 1,300+ in-person delegates from 51 countries
- Nearly 400 delegates registered for on-demand participation
- 150+ speakers, including: the Prime Minister of Japan, Fumio Kishida; Chair of the IPCC, Professor Jim Skea; Governor of Tokyo, Yuriko Koike; Executive Director, Taskforce on Nature-related Financial Disclosures, Tony Goldner
- 40 conference sessions
- 50 side events
- Lead sponsor: Nippon Life Insurance Company
- Video highlights, daily summaries and more information is available [here](#)



Save the date – PRI in Person 2024

We are delighted to announce that the 15th PRI in Person conference will take place in **Toronto** on **8-10 October 2024**. To find out more about sponsorship opportunities, please contact sponsorships@unpri.org or visit unpri.org/toronto2024.

Delegate registrations will open in April. We hope to see you there!

The PRI Academic Network conference at PRI in Person 2023

Showcasing the latest high-quality, independent evidence and insights in responsible investment

Five sessions

- Climate risks and investing
- Investors and corporate political responsibility
- Diversity, equity and inclusiveness
- Governance and incentives
- Towards system-level investing

10 papers

Selected by our [Academic Network Conference Committee](#)

35 speakers

Facilitating insightful discussions between practitioners and academics

Visit www.unpri.org/sustainability-issues/research or email academic@unpri.org to join the Network

Disclaimer: Data provided to the PRI by signatories may be used for academic research purposes, i.e., public reporting data may be used by academics for the scientific advancement of responsible investment.

Academic blogs

The PRI Academic blogs showcase ESG and sustainable finance-related research in a user-friendly format. The regular blog series is shared with PRI's investment community of 5,000+ signatories, representing over US\$120 trillion, our Academic Network community and policy makers.

Read our Academic blogs [here](#)

12 Oct 2023

[Do financial investments drive the voting behaviour of ESG funds?](#)

Tao Li, The University of Florida; Lakshmi Naaraayanan, London Business School; Kunal Sachdeva, Rice University

1 Nov 2023

[Does biodiversity risk affect asset prices?](#)

Stefano Giglio, Yale School Of Management, National Bureau of Economic Research (NBER), and Centre for Economic Policy Research (CEPR); Theresa Kuchler, NYU Stern, NBER, and CEPR; Johannes Stroebel, NYU Stern, NBER, and CEPR; Xuran Zeng, NYU Stern

28 Nov 2023

[Analysing the world's largest asset owner's approach to ESG engagement](#)

Marco Becht, Solvay Brussels School of Economics and Management, European Corporate Governance Institute (ECGI), Centre for Economic Policy Research (CEPR); Julian R Franks, London Business School, ECGI; Hideaki Miyajima, Waseda University, Research Institute of Economy, Trade and Industry; Kazunori Suzuki, Waseda University, ECGI

Visit www.unpri.org/sustainability-issues/research or email academic@unpri.org to join the Network

Disclaimer: Data provided to the PRI by signatories may be used for academic research purposes, i.e., public reporting data may be used by academics for the scientific advancement of responsible investment.

PRI Academic Network seminar series

December 2023–April 2024

1 Dec 2023	<p>Zacharias Sautner <i>Department of Banking and Finance, University of Zurich</i></p> <p>Do investors care about biodiversity?</p>
12 Jan 2024	<p>Itay Goldstein <i>Wharton School of Business, University of Pennsylvania</i></p> <p>On ESG investing: heterogeneous preferences, information and asset prices</p>
2 Feb 2024	<p>Xiaoyun Yu <i>Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University</i></p> <p>Levelling up your green mojo: the benefits of beneficent investment</p>
8 Mar 2024	<p>Marco Becht <i>Solvay Brussels School for Economics and Management at Université libre de Bruxelles</i></p> <p>Voice through divestment</p>
19 Apr 2024	<p>Reena Agarwal <i>McDonough School of Business, Georgetown University</i></p> <p>Why do investors vote against corporate directors?</p>



Policy map

Global



- Ahead of COP28, PRI published its [Road to COP28 policy briefing](#). At the summit, PRI was [announced](#) as the secretariat of the UN Secretary General's High-Level Expert Group Taskforce on Net Zero Policy.
- PRI published the [Adopting a strategic approach to human rights and social issues policy](#) report, which sets the foundation for further work on this topic.
- PRI sent a [letter](#) to the President of the World Bank calling for leadership in reforming the multilateral financial architecture.
- The PRI, London Stock Exchange Group and the UN Sustainable Stock Exchanges Initiative have drafted a [statement](#) calling on relevant authorities across jurisdictions to adopt the ISSB standards. The statement, which is open for signatures, is to be published during the IOSCO annual conference in May. Email Benjamin.Taylor@unpri.org to sign up.

Contact policy@unpri.org for more information.

Policy map

Australia



- The PRI [hosted](#) a sustainability outcomes forum with signatories to discuss key practical and policy issues related to the pursuit of sustainability outcomes (October).
- The AASB released its [consultation](#) on standards for climate-related financial disclosures (October).
- The PRI [responded](#) to the Treasury's [consultation](#) on Australia's Sustainable Finance Strategy (December).
- The Treasury released its [consultation](#) on the implementation of climate-related financial disclosures (January).

Japan



- Numerous events took place alongside PRI in Person Tokyo 2023, including the annual [Sustainable Finance Policy Conference](#) and a climate policy roundtable.
- The PRI published a climate [policy briefing](#) that presents recommendations for Japanese policy makers to clarify policies and enable investor action while supporting national objectives.
- A launch event for [Japan's Impact Consortium](#) was held in November, where PRI CEO David Atkin provided congratulatory remarks welcoming the impact-focused policy initiative.

China



- The PRI published a policy briefing on [Chinese asset owners' responsible investment practices](#), which highlights key market trends and practices and identifies key challenges and barriers for future developments, as well as recommendations for potential policy reforms.

Contact policy@unpri.org for more information.

Policy map

European Union



- On 13 December, EU policy makers reached a [provisional agreement](#) on the Corporate Sustainability Due Diligence Directive. The financial sector is excluded from due diligence requirements, except for its own operations upstream. See the PRI's [reaction](#) and latest [statement](#).
- The PRI submitted a [response](#) to the European Commission's [comprehensive assessment of SFDR](#), ahead of a potential review of the regulation under the Commission's next mandate. The PRI supports the development of minimum sustainability criteria to better distinguish financial product categories under SFDR, as well as a baseline of sustainability disclosures for all products, regardless of their sustainability claims.

UK



- The FCA launched the Sustainability Disclosure Requirements and investment labels regime, setting out clear regulatory standards to support investor disclosure on sustainability claims and intending to reduce greenwashing. See the PRI's [reaction](#).
- The PRI welcomed the UK Taskforce on Social Factors' guide to support pension fund trustees in approaching human rights and social issues, and made [recommendations](#) on clarifying obligations to consider pursuing sustainability impact goals.
- The Transition Plan Taskforce (TPT) also launched a suite of sector-specific guidance, covering asset managers and asset owners among five other key sectors. The guidance is intended to help preparers interpret the TPT's Disclosure Framework. See the PRI's commentary [here](#).

Contact policy@unpri.org for more information.

Policy map

Canada



- The Department of Finance issued its Fall Economic Statement in November 2023, signalling the Canadian government's intention to make climate disclosure mandatory for private companies subject to the Canada Business Corporations Act. It plans to require large federally regulated pension plans to disclose the distribution of their investments, both by jurisdiction and asset-type per jurisdiction, to the Office of the Superintendent of Financial Institutions.

It also announced that the Department of Finance will assume responsibility for developing Canada's sustainable finance taxonomy aligned with reaching net zero by 2050.

- In December 2023, the federal government announced its [regulatory framework](#) to cap upstream emissions from the oil and gas sector, without restricting production. It proposes to cap 2030 emissions at 35-38 per cent below 2019 levels in order to meet Canada's net-zero commitments. Draft regulations will be published mid-2024.

US



- The PRI published a [blog](#) in support of the two climate disclosure bills in California that were signed into law in October.
- The US Federal Reserve System, the Federal Deposit Insurance Corporation and the Office of the Comptroller of the Currency collectively released [principles](#) that provide a framework for the effective management of exposures to climate-related financial risks.
- The US Treasury published a [new report](#) that warns climate disasters and a warming planet will result in increased costs and disruptions of income for American households.

Contact policy@unpri.org for more information.

Driving meaningful data



[Sign-on statement calling for adoption of ISSB Standards](#)

As referenced in the Policy updates, we are still collecting signatures to our [sign-on statement](#) co-developed with the London Stock Exchange Group and UN SSE, calling on authorities across jurisdictions to adopt the [ISSB Standards](#). A final version with signatures from investors, stock exchanges and other organisations will be published during the IOSCO Annual Conference in May. **Should you wish to sign on, please contact benjamin.taylor@unpri.org by 17 May.**



[Capacity building on ISSB Standards](#)

As a partner to the ISSB's [Partnership Framework for capacity building](#), the PRI is committed to helping signatories understand the content and implications of the ISSB Standards. To support signatories, we have published a [briefing note](#) that summarises the reporting requirements within the first set of Standards. Further, we are looking to organise capacity-building sessions for signatories in markets with sufficient interest and will provide further information on this initiative in due course.



[The PRI's investor data needs framework](#)

As part of our consultation on the PRI's [investor data needs framework](#), the PRI organised a series of workshops to gather signatory input. Thank you to those who were able to attend and share insights. We will send participants a workshop note in February summarising key insights from the workshops and next steps for the framework. Please contact adams.koshy@unpri.org with any questions on the framework or the consultation.

Active Ownership 2.0

Developing more ambitious, effective and assertive stewardship

Upcoming webinar: Stewardship for sustainability: designing mandates and evaluating managers

This webinar, co-organised by the PRI and ICGN, will outline practical resources and examples to help investors ensure that their managers' approach to stewardship and sustainability are aligned with their own objectives.

Speakers will present:

- The [ICGN - GISD Alliance Model Mandate](#), which helps align incentives between asset owners and their managers, and build a shared understanding of the sustainability outcomes being sought.
- The PRI's [Evaluating managers' stewardship for sustainability](#) tool created to evaluate and compare managers' stewardship practices for sustainability outcomes, and a due diligence questionnaire, which they can use to discuss this topic with investment managers.



Save the date

- Tuesday 6 February 2024
- 15:00-16:00 GMT

[Click here to register for the webinar](#)

Contact Clara Melot (clara.melot@unpri.org) with any questions.



Progression Pathways

The PRI launched its process to co-design Progression Pathways – a framework to help signatories advance their responsible investment practices in ways that are more relevant to them.

The PRI held a series of in-person and online workshops to solicit signatories' feedback on the best way to design this framework to incentivise signatory progression. There will be further opportunities for signatories to get involved throughout 2024.

New resources

Policy briefing: PRI in Person policy sessions highlights	Discussion paper	28/11/2023
Adopting a strategic approach to human rights and social issues policy	Discussion paper	22/11/2023
Considering climate change in sovereign debt	Discussion paper	09/11/2023
Briefing: Summary of the inaugural ISSB Standards	Policy report	13/10/2023
Policy briefing: Investing for sustainability outcomes workshop	Policy report	01/12/2023
Policy briefing: Asset owners, ESG and carbon neutrality in China - Current practices and policy recommendations	Policy report	08/12/2023
Policy briefing: Delivering net zero in Japan	Policy report	06/12/2023
PRI Sustainable Finance Policy Conference summary	Policy report	21/11/2023
Investing for the economic transition: the case for whole-of-government policy reform	Policy report	03/10/2023
Net zero in practice: Insights from equity investors	Policy report	20/11/2023
Decarbonisation methodologies for private equity	Technical guide	08/11/2023
Definitions for responsible investment approaches	Technical guide	01/11/2023
Progression Pathways - Advancing responsible investment practices among PRI signatories	Technical guide	24/10/2023
Developing and updating a responsible investment policy	Technical guide	13/11/2023

Get in touch and get involved



Visit [our central hub](#), which hosts all open opportunities to get involved with the PRI's work.



Find and contact your regional [responsible investment manager](#) for tailored local support and advice.

Bookmark our [Get involved](#) page and check back regularly to find:



Calls to join our advisory committees and working groups



Investor letters, statements and consultation responses



Calls for case studies and survey responses



Updates on PRI consultations and Signatory General Meetings

For general enquiries and further help, please email us at info@unpri.org

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The Principles for Responsible Investment (PRI)

The PRI works with its international network of signatories to put the six Principles for Responsible Investment into practice. Its goals are to understand the investment implications of environmental, social and governance (ESG) issues and to support signatories in integrating these issues into investment and ownership decisions. The PRI acts in the long-term interests of its signatories, of the financial markets and economies in which they operate and ultimately of the environment and society as a whole.

The six Principles for Responsible Investment are a voluntary and aspirational set of investment principles that offer a menu of possible actions for incorporating ESG issues into investment practice. The Principles were developed by investors, for investors. In implementing them, signatories contribute to developing a more sustainable global financial system.

More information: www.unpri.org