



responsible
investor

RI USA 2022

Responsible Investor USA 2022

6-7 December, New York

Day one – Tuesday 6th December

8:00 Registration

8:50 Welcome remarks from Responsible Investor

Lucy Fitzgeorge-Parker, Editor, **Responsible Investor**

9:00 Keynote session with J. P. Morgan Bank

9:30 Towards net zero: Marking the finance industry's scorecard

- Two years on from the first net zero pledges, is implementation matching expectations?
- Which parts of the financial sector are emerging as leaders and laggards on net zero?
- Is sufficient progress being made on setting near-term targets?
- Is there a danger that net zero commitments prevent necessary funding of company transitions and the retirement of dirty assets?
- Has GFANZ promoted productive collaboration between financial actors or encouraged a lowest common denominator approach?
- How important is a supportive political environment for maintaining the momentum behind net zero?



For more information, please visit the [Responsible Investor USA website](#).

10:20 Navigating the political backlash against ESG

- How big a threat is the anti-ESG backlash to progress in the US?
- How should investors and asset managers navigate such a polarized political landscape?
- Can ESG become a non-partisan topic? If so, how and where is the common ground?
- Has the Inflation Reduction Act helped to shift the political debate on climate?
- Given the politicization of ESG, should corporate political influence – particularly at the state level – come under greater scrutiny by investors?

Speaker:

Steven Rothstein, Managing Director, Ceres Accelerator for Sustainable Capital Markets, **Ceres**

11:10 Coffee & networking

11.40 What will the SEC's climate disclosure rules mean for the financial sector?

- Will the proposed climate disclosure rules meet the requirements of investors?
- Scope 3 emissions: mandatory requirement or laudable ambition?
- How will/should the SEC climate disclosure rules interact with the ISSB's standards?
- Human capital disclosure: what should the SEC consider as it updates this rule?
- How vulnerable is the SEC's climate agenda to political interference?

12:30 Integrating diversity, equity, and inclusion into investment decisions

- How are asset owners collaborating with asset managers to institutionalize and codify diversity across their portfolios?
- Civil Rights Audits: who is using them, and how are they being used?
- Are corporates leading on social matters? Have investors been vocal enough?
- Are we paying as much attention to social washing as we are to greenwashing?

1:15 Lunch

<p>Stream A</p> <p><i>Climate risk</i></p>	<p>Stream B</p> <p><i>Data, ratings and reporting</i></p>	<p>Stream C</p> <p><i>Banking and capital markets</i></p>
<p>2:30 – Assessing corporate transition plans</p> <ul style="list-style-type: none"> • How are investors assessing corporate transition plans? What are the hallmarks of credibility? • Are companies struggling with measuring and defining net zero, and is this creating hesitancy towards signing up to certain pledges and initiatives? • Should investors benchmark climate strategies of listed companies against other firms in the same sectors? • Should strategies be 	<p>2:30 – Exploring the global disclosure landscape</p> <ul style="list-style-type: none"> • What are the strengths and weaknesses of the US climate disclosure rules compared with those being developed in the EU? • Interoperable or insoluble: how will the ISSB, CSRD and SEC rules interact? • What is the difference between an enterprise value approach and a ‘double materiality’ one in practice? • Which other global reporting initiatives will impact investors and asset owners in the US? • Will the developing disclosure 	<p>2:30 – Growth and maturity of the US ESG-labelled bond market</p> <ul style="list-style-type: none"> • What has a year of rising interest rates and other external pressures taught us about the ESG bond market? • Which structures are likely to find most favor with investors and issuers in 2023? • How can investors, regulators and issuers ensure the quality of ESG debt as fears of greenwashing grow? • How are US municipal issuers looking at the ESG bond market?



<p>confirmed as science-based before they are endorsed by investors?</p> <ul style="list-style-type: none"> • Are net zero pledges useful or do they give a false sense of progress? 	<p>landscape reduce the reporting burden on firms?</p> <p>Speaker: Bella Tonkonogy, Director, Climate Policy Initiative</p>	<ul style="list-style-type: none"> • What might prevent the further mainstreaming of ESG-labelled bonds?
<p>3:15 – Managing physical and transition risk to portfolios</p> <ul style="list-style-type: none"> • Which is more challenging to assess in the context of portfolios, physical or transition risk? • How do longer investment horizons affect the materiality of climate-related risks? • How good is corporate disclosure on location of significant assets? How does this impact assessment of physical risk exposure? 	<p>3:15 – The ESG ratings debate</p> <ul style="list-style-type: none"> • Sustainability indices: understanding inherent contradictions and loopholes • What does S&P’s decision to drop Tesla from its ESG index say about the validity or utility of ESG ratings? • Is there a case for mandatory disaggregation of ESG ratings into their E, S and G components? • Is convergence of ESG ratings desirable? • Should corporate political activity be 	<p>3:15 – Banking on net zero</p> <ul style="list-style-type: none"> • How can investors encourage US banks to make more meaningful progress on net zero commitments? • How should investors assess banks’ net zero strategies and methodologies? • What will a national green bank mean for the US banking sector? • Are banks doing enough to green their retail and SME businesses? • Is it realistic to expect banks to take the lead on



<ul style="list-style-type: none"> • How will transition risks materialize, suddenly or gradually? How can investors prepare for them / model them? 	<p>part of ESG ratings assessments?</p> <ul style="list-style-type: none"> • Are controversy scores an efficient measure of S performance? • What would effective ESG ratings regulation look like? 	<p>ending fossil fuel funding?</p>
<p>4:00 Networking break</p>		
<p>4:30 – Adaptation finance: challenges and opportunities</p> <ul style="list-style-type: none"> • Has the focus on mitigation and climate risk led to investors overlooking the need for adaptation finance? • What opportunities does adaptation finance present for investors? • What are the challenges for the private sector of financing adaptation? 	<p>4:30 – The future of ESG data</p> <ul style="list-style-type: none"> • What role should policymakers and service providers each play in increasing the quality, availability and comparability of ESG data? • Working with third-party data companies: what are the best practices for asset managers? • What are the key challenges in obtaining and analyzing supply chain data? • Which new data sources and technology are potentially most useful for investors? 	<p>4:30 – Voluntary carbon markets and the energy transition</p> <ul style="list-style-type: none"> • What role should carbon offsets play in corporate transition plans? • Will voluntary carbon markets be able to meet corporate demand for offsets? • Does it make sense to try to commoditize carbon credits? • Are investors undertaking sufficient engagement with corporates on the use of carbon offsets? • What are the key attributes of

	<ul style="list-style-type: none">• Should ESG data providers be subject to regulation?	high-quality carbon credits? <ul style="list-style-type: none">• What are the challenges and opportunities for investors of participating directly in voluntary carbon markets?
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5:15 Networking drinks reception

6:30 End of conference

Day Two – Wednesday 7th December

8:15 Asset Owners breakfast

Stream A <i>Social & political issues</i>	Stream B <i>Stewardship & engagement</i>	Stream C <i>Investment frontiers</i>
<p>9:00 – Intersections between the corporate and political spheres</p> <ul style="list-style-type: none"> • How are companies to respond to a political agenda which is incongruent with their own values on DEI and climate change? • Tracking corporate political spending and lobbying: how can we acquire more data on corporate political influence? • With only half of US states mandating political spending disclosure, how can we encourage voluntary disclosure? • Court rulings: what are the associated 	<p>9:00 – Deep dive workshop: Innovations in asset owner ESG and investment stewardship practices</p> <ul style="list-style-type: none"> • How do you structure engagement? • What are the key escalation points and when do you utilize them? • How do you reward progress while maintain pressure? • How do you monitor and hold investment managers to account for their engagement activities? • Which is more important with 	<p>9:00 – How should investors allocate more to emerging markets?</p> <ul style="list-style-type: none"> • What role can investors most usefully play in promoting energy transition and the achievement of the SDGs in EM? • Does increasing ESG integration risk deterring capital flows to EM? • Can blended finance help alleviate political and currency risk in EM investments?



<p>risks with companies getting involved in matters such as reproductive healthcare rights?</p> <ul style="list-style-type: none"> • Could greater corporate vocalization invite 'retributory' political interference and regulatory risk? 	<p>engagement: quality or quantity?</p> <ul style="list-style-type: none"> • When is the right time to vote against directors? • How important / effective is collective engagement? 	<ul style="list-style-type: none"> • What else can policymakers do to ensure investment goes to the regions and sectors that need it most?
<p>9:45 – How can responsible investors take on Big Tech?</p> <ul style="list-style-type: none"> • Is Big Tech's prominence in ESG indices appropriate given the sector's social impact and lack of accountability? • How valuable was Meta's human rights audit and has it sent a precedent for the sector? • What tools can investors use to influence companies with dual class share structures? • Should investors shift their focus to tech firms' clients? 	<p>9:45 – A look ahead to the 2023 proxy season</p> <ul style="list-style-type: none"> • What are the key issues for the 2023 proxy season? • With the number of shareholder proposals expanding massively, what's going to happen moving forward? • Can we expect to see a trend towards director voting in the US as we have in Europe? • Is it appropriate for a shareholder proposal to ask for action or should disclosure be the focus? 	<p>9:45- Trends in ESG litigation</p> <ul style="list-style-type: none"> • Is ESG-related litigation becoming financially material to investors? • How are investors using litigation as an active ownership tool? • Is ESG issues-based litigation undermining the growth of sustainable finance or making it more robust? • Which areas of litigation (climate,



<ul style="list-style-type: none"> • Are investors doing enough to address Big Tech’s global impact? <p>Moderator: Sam Jones, President and Co-founder, Heartland Initiative</p>	<ul style="list-style-type: none"> • Will the new climate disclosure rules reduce the number of shareholder proposals asking for the disclosure of greenhouse gas emissions and climate transition plans? <p>Speakers: Ryan McQueeney, Analyst, Sustainable Investment Stewardship, Wespath Benefits and Investments</p> <p>Diana Kearney, Senior Legal and Shareholder Advocacy Advisor, Oxfam</p>	<p>biodiversity, social) pose the biggest risks for investors in 2023?</p>
<p>10:30 Networking break</p>		
<p>11:15 – Applying the Just Transition to an investment strategy</p> <ul style="list-style-type: none"> • What does Just Transition mean in a US context? • What can investors do to address the social issues raised by corporate transition plans? • What role can and should the financial sector 	<p>11:15 – Engaging with big emitters: what can we learn from the Exxon campaign?</p> <ul style="list-style-type: none"> • Is Engine No 1’s successful campaign the benchmark for meaningful engagement with the energy sector? • Is focusing on directors the most 	<p>11:15 The growth and democratization of impact investing</p> <ul style="list-style-type: none"> • Is it possible to achieve meaningful impact in public markets? • Is the focus on measuring impact long overdue or a



<p>play in ensuring a Just Transition?</p> <ul style="list-style-type: none"> • Will there be opportunities associated with the Just Transition, or only costs? 	<p>effective way to challenge companies on climate change?</p> <ul style="list-style-type: none"> • How do you balance stick and carrot when engaging with companies and setting escalation points? • What are the limits of corporate engagement? How do you know if an ask is reasonable? • Have the board changes at Exxon achieved meaningful change? 	<p>time-consuming distraction?</p> <ul style="list-style-type: none"> • Which impact measurement methodologies are most useful for investors? • Does the US need a labeling system similar to the SFDR to prevent impact greenwashing?
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12:00 Lunch

1:00 Investor panel: balancing tomorrow’s world with today’s duty and returns

- The Department of Labor said last year that there is ‘no reason’ fiduciaries shouldn’t consider climate or ESG factors when investing. Has this shift affected investor perspectives on fiduciary duty?
- Are US asset owners pushing managers on sustainability? What evidence do asset owners look for on managers’ credibility on ESG? How is it affecting manager selection?
- Are investors willing to sacrifice initial returns for long-term sustainability performance?



1:50 Biodiversity and nature: risks, opportunities, and best practices

- Are current methodologies for identifying portfolio exposure to biodiversity risks fit for purpose?
- Which sectors offer the greatest challenges for investors in addressing biodiversity risk?
- What are some examples of best practices in investing in natural assets?
- Are investors taking transition risk sufficiently seriously in the context of biodiversity?
- Where are the investible opportunities for public markets investors in nature protection and restoration?
- Can aggregation help to address scale issues in natural capital investment?
- Expectations for COP15: will it do for biodiversity what Paris did for climate?

2:40 Networking break

3:10 Interview

3:40 COP27: Taking stock after Sharm El-Sheikh

- What are the key takeaways from the UN climate conference for the financial sector?
- Are policymakers providing the support required for the private sector to finance the global energy transition?
- Is the global south sufficiently represented in the transition debate?
- Climate mitigation versus adaptation: how do we balance the two moving forward?
- COP28: what will be on the table for the financial sector in Abu Dhabi?

4:20 Chair's closing remarks

4:30 End of conference