responsible investor

# RI Europe 2025

## Driving the future of European sustainable finance

**Day one**
Wednesday 11 June

8:00 Registration and refreshments

8:55 Opening remarks

**9:00 Plenary 1: Investment and sustainability: Squaring the circle?**

- How does sustainability fit into investment strategies in 2025?
- Performance first: Balancing net zero and fiduciary duty
- The universal owner: Taking a multi-asset approach
- Resource allocation: Setting priorities, doing more with less

Moderator: **Lucy Fitzgeorge-Parker**, Editor, **Responsible Investor**
**Rasmus Bessing,** Managing Director, Head of ESG Investing & Co-CIO, **PFA**
**Pedro Antonio Guazo Alonso**, CEO, **UN Joint Staff Pension Fund**
**Morten Nilsson**, CEO**, Brightwell**
**Claudia Kruse**, Managing Director RI Strategy, **APG**

**9:50 Plenary 2: Climate investing 2.0: New opportunities, new challenges**

- How is asset owner and asset manager thinking on climate evolving?
- Where are the next generation of climate opportunities?
- Climate adaptation and physical changes: Risk or opportunity?
- Transition finance: New market or marketing label?

PEI

Moderator: **Elza Holmstedt Pell**, Deputy Editor, **Responsible Investor**
**Viola Tang,** Vice President – Sustainability Office, **GIC**
**Richard Mattison,** Head of ESG & Climate, **MSCI**
**Bertrand Milot,** Head of Sustainability**, CDPQ**
**Faith Ward,** Chief Responsible Investment Officer, **Brunel Pension Partnership**

10:40 Networking break

11:10 **Keynote interview: What investors are getting wrong on the energy transition**

- Why energy transition fundamentals are strong despite political uncertainty
- How investors can get strategic on decarbonisation
- Reframing risks and harnessing change
- Looking ahead: understanding forecasts and the next big peaks

Moderator: **Elza Holmstedt Pell,** Deputy Editor, **Responsible Investor**
**Kingsmill Bond**, Energy Strategist, **Ember**

**11:30 Plenary 3: Implementing EU sustainability regulation: The insiders' view**

- The Draghi effect: Sustainability and the EU's competition drive funds
- CSRD year one: Early wins and teething troubles
- The omnibus effect: Is regulation consolidation a realistic solution?
- SFDR review: Lessons from the first four years

Moderator: **Fiona McNally,** Senior Reporter, **Responsible Investor**
**Elise Attal**, Head of EU Policy, **PRI**
**Theresa Nabel,** Co-Head, Sustainable Finance Center, **BaFin**
**Sven Gentner**, Head of Unit, **DG Fisma**

**12:20 Plenary 4: Nature in public markets: Risk, return and innovation**

- To what extent are investors equipped to understand nature-related risk to portfolios?
- How far is TNFD reporting addressing the nature data gap?
- What makes for effective engagement with corporates on nature-related issues?
- Are public markets suitable for nature-positive investment strategies?

Moderator: **Gina Gambetta,** Senior Reporter, **Responsible Investor**
**Kate Turner,** Global Head of Responsible Investment**, First Sentier**
**Thomas Viegas,** Group Nature Lead - Group Sustainability, **Aviva**
**Anita De Horde,** Co-Founder & Executive Director, **Finance for Biodiversity**
**Ingrid Kukuljan,** Head of Impact & Sustainable Investing, **Federated Hermes**
**Joe Horrocks-Taylor**, Senior Associate, Analyst, Responsible Investment, **Columbia Threadneedle**

13:10 Lunch

| Stream A | Stream B | Stream C |
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| **14:10 – A1: Hard questions on hard-to-abate: What should investors do?**<br><br>• How should investors engage with firms in hard-to-abate sectors on decarbonisation?<br>• Interventions and incentives: What could have a "catalytic" effect for challenged industries?<br>• Which traditionally hard-to-abate sectors are closest to decarbonisation solutions? | **14:10 – B1: AI and stewardship: New frontiers?**<br><br>• E, S or G: which should be the priority for investors engaging corporates on AI?<br>• Can AI development and use be reconciled with net zero goals?<br>• Where in the AI value chain can investors engage most effectively?<br>• What lessons can be learned from the first generation of shareholder proposals on AI? | **14:10 – C1: Social data: Are investors getting what they need?**<br><br>• Materiality analysis: which datasets are most relevant for investors?<br>• Where are the gaps in social data and can they be filled?<br>• How usable are estimated datasets?<br>• How will sustainability reporting and due diligence regulations change the social data landscape? |

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| • Offset or avoid: how should investors navigate companies/sectors that may never be able to decarbonise?<br><br>Moderator: **Carmen Nuzzo,** Professor in Practice - Executive Director, **Transition Pathway Initiative Global Climate Centre**<br>**Laith Cahill,** Head of Stewardship Research**, IIGCC**<br>**Laura Hillis,** Director, Climate & Environment, **Church of England** | Moderator: **Gina Gambetta**, Senior Reporter, **Responsible Investor**<br>**Vincent Kaufmann**, CEO, **Ethos** | Moderator: **Fiona McNally,** Senior Reporter, **Responsible Investor**<br>**Simon Rawson**, CEO, **TISFD**<br>**Dan Neale**, Responsible Investment Social Themes Lead, **Church Commissioners for England**<br>**James Lockhart Smith,** VP, Head of Sustainable Finance, **Verisk Maplecroft**<br>**Julia Haake,** Head of ESG Rating Agency, **Ethifinance** |
| 14:55 Short turnaround break | | |
| **15:00 – A2: The future of impact investing in public markets**<br><br>• How has thinking about impact investing in public markets evolved?<br>• What do institutional investors want from impact funds in 2025?<br>• What effect have fund-labelling regimes had on appetite for creating and investing in impact funds?<br>• Do impact measurement methodologies and data meet investor needs? | **15:00 – B2: Manager selection: Future-proofing mandates**<br><br>• How are asset owners' sustainability requirements of managers evolving?<br>• Are investors moving beyond a tick-box approach to mandates?<br>• What do managers need from mandates on ESG and sustainability?<br>• How important is stewardship in winning mandates?<br><br>Moderator: **Melanie Jarman,** ESG Delivery Lead, **The Pensions Regulator (TPR)**<br>**Leanne Clements ,** Head of Responsible Investment, **Pension Partnership** | **15:00 – C2: Nature data: Assessing risk and impact**<br><br>• How are investor requirements on nature data evolving?<br>• Do investors have what they need to assess portfolio nature risk?<br>• Where can data be most useful in helping investors assess nature impact?<br>• TNFD, ESRS, ISSB: can disclosure standards produce comparable, decision-useful nature data?<br><br>Moderator**: Gemma James,** Head of Biodiversity and Nature, **Chronos Sustainability**<br>**Stephanie Hime,** Founder/Co-Founder, **Little Blue** |

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| | **Emma Adair**, Partner, **LCP**<br>**Claire Curtin**, Head of ESG and Sustainability, **Pension Protection Fund**<br>**Stephanie Christiansen**, Senior Sustainable Investment Specialist, **Velliv** | **Research**<br>**Mario Abela**, Director of Standards**, GRI** |

15:45 Networking break

**16:00 Interactive Session: Let's Get Physical!** An immersive hybrid session dedicated to understanding and modelling physical climate risk, combining expert guidance with innovative team exercises

**Chair: Jakob Thomä**, Co-Founder and CEO, **Theia Finance Labs.** Author of *Pocket Guide to Planetary Peril*
**Richard Mattison,** Head of ESG & Climate**, MSCI**

17:00 Networking drinks

18:30 End of day one

Day two

**Thursday 12 June**

8:00 Registration and refreshments

**8:00 Invitation only AO breakfast**

*Join fellow asset owners for a breakfast briefing and peer-to-peer discussions. This is a closed-door session for asset owners only.*
**David Russell,** Chair, **Transition Pathway Initiative**

| Stream A | Stream B | Stream C |
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| **09:00 – A3: Deep Dive: Climate risk and resilience: Investing in a warmer world**<br><br>• How are investors thinking about physical climate risk at portfolio level?<br>• Do investors have the data and tools they need to assess physical climate risk across portfolios?<br>• Where are the investment opportunities in climate adaptation?<br>• What are the barriers to investing in climate adaptation?<br><br>**Craig Davies**, CEO, **Cadlas**<br>**Simon Atherton,** Senior Climate Investment Risk Manager, **Phoenix Group**<br>**Elizabeth Clark**, Head of Investment Leaders | **09:00 – B3: Deep Dive: Engagement tracking: Navigating an emerging space**<br><br>• How are investors improving reporting and communication on engagement?<br>• What do asset owners want from managers and how is this changing?<br>• Correlation vs causation: what outcomes can investors credibly claim credit for?<br>• Where are the biggest challenges in engagement tracking?<br><br>Moderator: **Will Martindale**, Co-Founder**, Canbury**<br>**Marie Marchais,** Head of Engagement Platform, **French SIF**<br>**Andres van der Linden**, Senior Advisor Responsible Investment, **PGGM** | **09:00 – C3: Deep Dive: Understanding supply chain risk: An investors' guide**<br><br>• How are investors engaging with corporates on supply chain risk?<br>• Where are the biggest gaps in corporate supply chain data?<br>• How is regulation affecting corporate supply chain reporting?<br>• Which supply chain issues are most material for investors?<br><br>Moderator: **Gina Gambetta**, Senior Reporter, **Responsible Investor**<br>**Phil Davis,** Director of ESG & Impact, **Helios Investment Partners** |

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| Group, **University of Cambridge Institute for Sustainability Leadership**<br>**Anthony Tursich**, SVP, Co-Portfolio Manager, **Calamos** | **Paul Hewitt**, Responsible Investment Manager, **London Pensions Fund Authority (LPFA)** | **Saurabh Srivastava,** Head of ESG Data and Ratings, **Inrate**<br>**Benjamin Michel,** Sustainable Finance Lead & Due Diligence Policy Analyst**, OECD Centre for Responsible Business Conduct** |
| **9:50 – A4: Rethinking net zero: Targets, commitments and ambitions**<br><br>• Are 1.5C and/or 2050 still realistic targets for investors?<br>• How have changes to GFANZ and its alliances affected financial institutions' net zero ambitions and methodologies?<br>• Will meeting the first round of interim targets require divestment and/or excessive use of offsets?<br>• Is net zero delivering the outcomes needed for emerging markets?<br><br>Moderator: **Lucy Fitzgeorge-Parker**, Editor, **Responsible Investor**<br><br>**David Russell**, Chair, **Transition Pathway Initiative**<br>**Katherina Lindmeier,** Head of Sustainability Strategy, **Nest**<br>**Eva Cairns,** Head of Responsible Investment, **Scottish Widows** | **9:50 – B4: Water: A rising risk**<br><br>• Why has water become a key focus for investors?<br>• Water quality vs water quantity: which should investors be focusing on?<br>• Do investors have the tools they need to assess water risk?<br>• What does effective engagement on water-related issues look like?<br><br>**Moderator**: **Rory Sullivan**, CEO, **Chronos Sustainability**<br>**Cate Lamb**, Senior Freshwater Specialist- Nature Team, **UNEP Economy**<br>**Micha van den Boogerd,** Director Responsible Investments Services, **TAUW** | **9:50 – C4: Passive funds and sustainability: Evolution and engagement**<br><br>• How are asset owners thinking about passive funds developing and what does this mean for managers?<br>• Engaging with index providers: what are the important asks for investors?<br>• Should investors focus on engaging with constituents of passive index funds or re-weighting the funds?<br>• Has there been growing interest in engagement-only mandates for passive portfolios?<br><br>Moderator: **Sandra Metoyer**, Independent ESG Consultant<br>**Paul Lee,** Head of Stewardship & Sustainable Investment Strategy, **Redington**<br>**Samantha Chew,** Stewardship Lead, Investment Proposition, **Aegon UK**<br>**Ellen Quigley**, Principal Research Associate, the Co-Director of Finance for Environmental and |

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| | | Social Systemic Change, **University of Cambridge** |
| **10:20 – A5: AI and ESG reporting: Lightening the load**<br><br>• Can AI help ease the ESG reporting burden for investors?<br>• Where can investors most effectively deploy AI in the reporting process?<br>• What are the limits of AI use for ESG reporting?<br>• Will regulators put guardrails around reporting and AI?<br><br>Moderator: **Elza Holmstedt Pell**, Deputy Editor, **Responsible Investor**<br>**Mark Hill**, Climate and Sustainability Lead, **The Pensions Regulator**<br>**Lorenzo Saà,** Chief Sustainability Officer, **Clarity AI** | **10:20 – B5: Transition funds: Understanding new strategies**<br><br>• Will the momentum behind transition funds continue?<br>• What do asset owners want from transition funds?<br>• How are transition strategies performing vs other climate strategies?<br>• To label or not to label?<br><br>Moderator: **Khalid Azizuddin,** Senior Reporter, **Responsible Investor**<br>**Andy Ford,** Head of Responsible Investments, **St James Place**<br>**Sally Ronald,** Head of Research, **Border to Coast** | **10:20 – C5: Green bonds: Impact and assessment**<br><br>• How can investors ensure that green bonds deliver on their commitments?<br>• How are investors measuring the impact of green bond investments?<br>• Can SPO providers help improve green bond outcomes?<br>• Will the EU Green Bond Standard help raise standards in the market?<br><br>Moderator: **Dominic Webb**, Senior Reporter, **Responsible Investor**<br>**Simone Utermarck**, Senior Director, Sustainable Finance, **ICMA**<br>**Marlene Eklund Kjær**, Senior Analyst, ESG, **ATP** |

11:00 Networking break

**11:30 Keynote**

**11:50 Plenary 5: Unlocking innovation: The next generation of sustainable funds**

- Finding the sweet spot: What products are asset owners asking for?
- Understanding and navigating fund flows
- Making the case for sustainable funds in challenging times
- Is regulation a barrier to innovation in fund creation?

Moderator: **Elza Holmstedt Pell,** Deputy Editor, **Responsible Investor**
**Piet Klop**, Head of Responsible Investment, **PGGM**
**Hetal Patel,** Head of Sustainable Investment Research, **Phoenix Group**

**12:30 Plenary 6: Corporate sustainability reporting and investor expectations**

- Is the push for standardised corporate sustainability reporting living up to investor expectations?
- What changes do investors want when the CSRD is streamlined? Has the regulation helped investors and corporates so far?
- Corporate strategies: Navigating the push to cut red tape and the ESG backlash

Moderator: **Kris Nathanail,** Director, Standards Development, **IOSCO**

**Richard Barker**, Board Member**, ISSB**
**Uwe Bergmann,** Global Director ESG Business Integration, **Henkel**
**Elizabeth Lance**, Assistant Chief Counsel, **Investment Company Institute**

13:10 Lunch

**14:25 Fireside Chat**

**Carine Smith Ihenacho,** Chief Governance and Compliance Officer, **Norges Bank Investment Management**
**Lucy Fitzgeorge-Parker**, Editor, **Responsible Investor**

**14:45 Plenary 7: Back to basics: Rethinking stewardship and engagement**

- How to engage effectively with corporates for positive investment outcomes: A corporate and investor perspective
- Walking the line: How can asset managers meet the stewardship requirements of multiple clients?
- Skewed incentives: Can a focus on impact measurement cause unintended outcomes?
- Is policy engagement the only effective lever to address systemic risks?

Moderator: **Gina Gambetta,** Senior Reporter, **Responsible Investor**
**Colin Baines**, Stewardship Manager, **Border to Coast**
**Kiran Aziz,** Head of Responsible Investments, **KLP Insurance Pension Fund**
**Ian Burger,** Head of Stewardship and Integration, **USS**

**15:30 The Big Debate: Defence and Sustainability**

Motion: “This house believes that defence can be a sustainable investment”

Moderator: **Dominic Webb**, Senior Reporter, **Responsible Investor**

**16:15** Closing remarks and end of conference