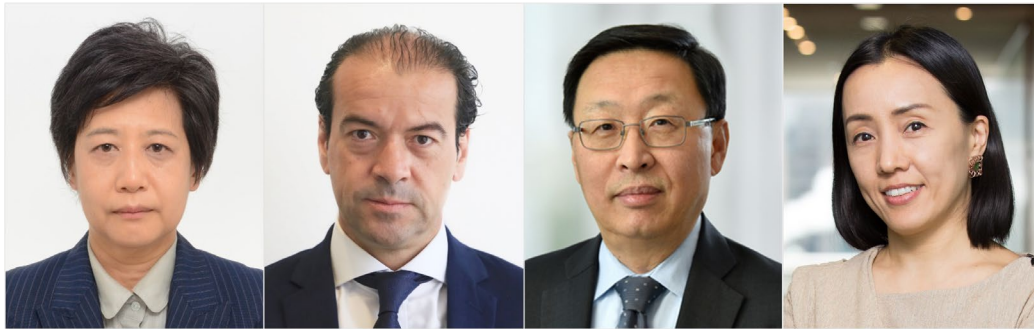


Live Webinar

# ESG Investing – Standard Setting and Pension Funds

*Series on Public Pension and Sovereign Funds*

April 7, 2023



*Panelists:*

**Tomoko Amaya**, Vice Minister for International Affairs, Financial Services Agency, Government of Japan

**Pedro Antonio Guazo Alonso**, Representative of the Secretary-General for the Investment of the Assets, United Nations Joint Staff Pension Fund

**Jingdong Hua '03SIPA**, Vice-Chair, International Sustainability Standards Board (ISSB)

**Suyi Kim**, Senior Managing Director & Global Head of Private Equity, Canada Pension Plan Investment Board (CPP Investments)

*Moderator:*

**Keiko Honda**, Adjunct Professor, School of International and Public Affairs (SIPA), Columbia University

*Opening Remarks:*

**Takatoshi Ito**, Professor, SIPA; Director, Program on Public Pension and Sovereign Funds, Center on Japanese Economy and Business (CJEB), Columbia Business School

On April 7, 2023, CJEB held a live webinar where pension fund and regulator experts discussed their expectations regarding ESG data disclosure standard-setting, as well as how the International Sustainability Standards Board (ISSB) is progressing. The E.U., the U.S. Department of Labor, as well as the Japanese Ministry of Health, Labour and Welfare, have stated that ESG investing is not against the fiduciary duty of private pensions. The assets managed under ESG

investing surpassed U.S. \$35 trillion by 2020 (GSIA). All investors, including pension funds, cannot ignore ESG investing anymore. According to Ms. Honda's survey of 35 asset owners/asset managers whose aggregate asset management is U.S. \$24 trillion, there are two major challenges in engaging ESG investing: the "lack of a clear definition of ESG investing may trigger ESG-washing or confusion" and a "lack of accurate and comparable ESG data." As for ESG data disclosure standard-setting, there was major progress in 2021 and 2022. Under the leadership of the IFRS Foundation, the ISSB was set up and integrated SASB, I.R., and CDSB. The ISSB is in the process of finalizing the ESG Data Standard by the end of June 2023.

During the webinar, one speaker discussed their company's view on investing with climate change in mind, including various methods to pursue sustainable investing through green bonds, decarbonization efforts, updated reporting practices, and more. Another speaker explained their organization's responsibility to act as stewards for the sustainable development goals, describing strategies utilized to invest their resources with ESG integration and outlining their organization's achievements in sustainable investment since 1948. Another speaker provided reasoning for the need for a global baseline of ESG data disclosure standards to allow for open, transparent, accountable, and comparable dissemination of data and enable better decision-making. Another speaker expressed their organization's support of upcoming changes in standard-setting, emphasizing several points made by previous speakers. The event concluded with a Q&A session and was held under the Chatham House Rule.