

RI Asia Japan 2019

Day 1 Wednesday 10th April											
08:00	08:45	Registration & Networking									
Opening Plenary Sessions											
08:45	09:00	Welcome: Responsible Investor & Lead Sponsor Noboru Yoshioka, Chairman, QUICK									
09:00	09:15	Keynote: Masaya Futamiya, Chair, Committee on Corporate Behavior & Social Responsibility, Keidanren (Japan Business Federation) / Director - Chairman, Sampo Japan Nipponkoa Insurance									
09:15	09:30	Keynote: Kunio Ito, Adjunct Professor, Graduate School of Business Administration, Hitotsubashi University									
09:30	10:30	Panel: Do SDGs translate into ESG? And are SDGs a panacea for issuers and investors? Matt Christensen, AXA IM Reiko Hayashi, JSDA/BAML Keiichi Nakajima, MS&AD Holdings Chris Newton, IFM Investors Moderator: Kaori Shigiya, PRI									
10:30	11:10	40 minutes Networking & Refreshments Break									
11:10	11:25	Keynote: Norihiro Takahashi, President, GPIF									
11:25	11:40	Keynote: Enhance return or reduce risk: which is the stronger foot of ESG data? Andreas Hoepner, Chair in Operational Risk, Banking & Finance, University College Dublin , Head of Practical Tools research group, Mistra Financial Systems (MFS) grant, Stockholm School of Economics , and Member, Technical Expert Group on Sustainable Finance, DG FISMA, European Union									
11:40	12:40	Panel: What is the evidence that ESG enhances investment returns? Andreas Hoepner, University College Dublin Banu Tuyakbayeva, Responsible Investor Miyuki Zeniya, The dai-ichi Insurance Will Oulton, First State Investments Moderator: Etsuya Hirose, QUICK									
12:40	13:30	50 minutes Networking & Lunch Break									
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			Moderator: Yoshihiro Fujii, RIEF	
15:20	16:00	40 minutes Networking & Refreshments Break		
16:00	16:50	Engagement Kazuhiro Toyoda, Schroders METI	Issuers perspective Yoshiaki Hanamo, NYK Line Toshiyuki Kobayashi, JASSO Yasuhiro Matsui, DBJ Moderator: Akira Ishiwata, R&I	Life below water: Plastics
16:50	17:00	10 minutes to change streams		
17:00	17:50	Diversity Management Tetsuo Kitagawa, Aoyama Gakuin Rochelle Giugni, Hermes EOS	Portfolio construction and evaluation Elsa Goldberg, Franklin Templeton Takashi Morioka, R&I	Blue Economy and Sustainable Development: Focus on Southeast Asia
18:00	19:30	Gala Reception & Cocktails at The Ritz Carlton Tokyo		
Day 2 Thursday 11th April				
08:30	09:10	Registration & Networking		
		4: ESG IN EQUITY PORTFOLIOS	5: ESG IN ALTERNATIVES PORTFOLIOS	6: GLOBAL CLIMATE
09:10	10:00	ESG Quant Neil McIndoe, Trucost Carmine de Franco, Ossiam	Private Equity to Create Shared Value Green Climate Fund David Korngold, BSR	Overview: Impacts of Global Climate Change on Business David Harris, FTSE
10:00	10:10	10 minutes Networking & Refreshments Break		
10:10	11:00	Benchmarking and Indices Kazunori Nakatsuka, QUICK Mona Naqvi, S&P	Real Assets Ryuichi Horie, CSR Design James Lockhart-Smith, Verisk Maplecroft	Scenario Analysis 101 Frank Freitas, 427 Moderator: Edward Baker, PRI
11:00	11:10	10 minutes Networking & Refreshments Break		
11:10	12:00	ESG Risks in Supply Chains Kaori Miyake, Aeon Asako Nagai, BSR Moderator: Hidemi Tomita, Lloyd's Register Japan	Banking Sector's Involvement to the Sustainability Issues Tsukasa Kanai, SumiTrust Moderator: Keiichi Ushijima, EY Japan	Energy Questions E3G
12:00	12:50	60 minutes Networking & Lunch Break		
Closing Plenary Sessions				
12:50	13:05	Keynote: Hiroshi Komori, Senior Director, Stewardship Division, Public Market Investment Department, GPIF		
13:05	13:20	Keynote: Kiyotaka Sasaki, Director General of the Strategy Development and Management Bureau, Financial Services Agency		
13:20	14:20	Panel: TCFD and Global Regulations Satoshi Ikeda, Japan Financial Services Agency Eila Kreivi, European Investment Bank Katie Schmitz Eulitt, SASB		
14:20	14:45	25 minutes Networking & Refreshments Break		
14:45	15:00	Keynote: Masamichi Kono, Deputy Secretary-General, OECD		

15:00	15:15	Keynote: Mario Nava, Director of Horizontal Policies, Director General for Financial Stability, Financial Services and Capital Markets Union, European Commission
15:15	16:15	Panel: Focus on climate and the transition to a low carbon economy Sue Kinoshita, British Embassy Tokyo Masamichi Kono, OECD Mario Nava, DG FISMA, European Commission Nadine Viel Lamare, The Transition Pathway Initiative (TPI) Moderator: Tony Hay, Responsible Investor
16:15	16:20	Closing Remarks: Responsible Investor

Day 1 Wednesday 10th April

08:00-08:45 Registration and Networking

08:45-09:00 Welcome remarks

Noboru Yoshioka, *Chairman*, Quick

09:00-09:15 KEYNOTE

Masaya Futamiya, *Chair, Committee on Corporate Behavior & Social Responsibility, Keidanren (Japan Business Federation)*, and *Director - Chairman, Sompo Japan Nipponkoa Insurance*

09:15-09:30 KEYNOTE

Kunio Ito, *Adjunct Professor, Graduate School of Business Administration, Hitotsubashi University*

09:30-10:30 PANEL: Do SDGs translate into ESG? And are SDGs a panacea for issuers and investors?

The Sustainable Development Goals (SDGs) provide companies with a framework for addressing the most urgent global environmental and social challenges. They provide a pathway to inclusive growth and represent a call to action for the public and private sectors as well as civil society. What is more, SDGs are a powerful educational tool which help to contextualise the purpose of integrating ESG into the investment process. But while SDGs appear highly relevant they don't translate easily into investment strategies nor is there any guarantee that integrating SDGs into corporate strategies will enhance ROE. How can companies work with investors to make SDGs investable? How are ESG and SDGs connected to value creation?

Matt Christensen, *Global Head of Responsible Investment, AXA Investment Managers*

Reiko Hayashi, *Council Member, Council for Promoting the SDGs in the Security Industry, JSDA, and Vice Chairman, Chairman of Japan Global Capital Markets, Merrill Lynch Japan Securities*

Keiichi Nakajima, *General Manager for Investment Planning, Corporate Planning Department, MS&AD Insurance Group Holdings*

Chris Newton, *Executive Director, Responsible Investment, IFM Investors*

Moderator: **Kaori Shigiya**, *Head of Sustainable Development Goals, PRI*

10:30-11:00 Networking & Refreshment Break

11:10-11:25 KEYNOTE

Norihiro Takahashi, *President, GPIF*

11:25-11:40 KEYNOTE: Enhance return or reduce risk: which is the stronger foot of ESG data?

Andreas Hoepner, *Chair in Operational Risk, Banking & Finance, University College Dublin, Head of Practical Tools research group, Mistra Financial Systems (MFS) grant, Stockholm School of Economics, and Member, Technical Expert Group on Sustainable Finance, DG FISMA, European Union*

11:40-12:40 PANEL: What is the Evidence that ESG Enhances Investment Returns?

ESG has become a mainstream investment approach over the past decade. There is increasing academic and practitioner research around the world supporting the argument that better ESG performance by companies leads to reduction in risks, improvement in financial performance, higher stock market valuations and hence, enhanced returns for investors. Even so, many investors remain convinced that ESG leads to lower performance. Can ESG integration really fit into the risk and return investment criteria deployed by asset managers for generating returns?

The RI research team will introduce the concerns and perceptions of Japanese and global Asset Owners around ESG investments as reported by the research “ESG: do you? Or don’t you?”. It will be followed by a panel discussion in which asset owners and asset managers debate the empirical evidence on sustainability and performance.

Andreas Hoepner, *Chair in Operational Risk, Banking & Finance, University College Dublin, Head of Practical Tools research group, Mistra Financial Systems (MFS) grant, Stockholm School of Economics, and Member, Technical Expert Group on Sustainable Finance, DG FISMA, European Union*

Will Oulton, *Global Head, Responsible Investment, First State Investments*

Banu Tuyakbayeva, *Researcher, Responsible Investor*

Miyuki Zeniya, *General Manager, Responsible Investment Center, The Dai-ichi Life Insurance*

Moderator: **Hirose Etsuya**, *Senior Executive Officer, QUICK*

12:40-13:30 Networking & Lunch Break

13:30-17:50 BREAKOUT SESSIONS (including refreshment breaks between the sessions)

Stream 1: Stewardship and Corporate Governance

Corporate Governance (13:30-14:20)

The series of corporate scandals in 2018 reminded investors that poor governance is a substantial risk factor. Does ESG scoring really help to detect potential risks? Can shareholders really change management ‘culture’ for the better - or can investors only react to scandals? How can corporates overcome box-ticking habits and align their governance policies with their management strategies? Can fund managers really be active, engaged actors for long-term value creation, and, if so, how can they demonstrate this?

Christina Ahmadijan, *Professor, Graduate School of Business Administration, Hitotsubashi University*

Kazuyuki Mitsuhashi, *Deputy General Manager of Asset Management Division, MUFG ClearBridge Investments*

Stewardship: the Asset Owners’ Perspective (14:30-15:20)

The revised Corporate Governance Code directs corporates to increase the investment management expertise of their pension funds, including stewardship activities. Even so, the number of corporate pension fund signatories to the Stewardship Code is still limited to 14. Why have these pension funds signed the Stewardship Code? What difference does it make at the practical level? Will it lead public sector pension funds to live up to expectations of them as ESG leaders driving new product development and engagement approaches that can inform the rest of the investment industry? What direction should Japan’s Stewardship Code take when it is next revised?

David Styles, *Director of Corporate Governance, UK Financial Reporting Council*

Ryohei Yanagi, *CFO, Eisai, and Visiting Professor, Waseda University*

Moderator: **Michiyo Morisawa**, *Japan Head, PRI*

Engagement (16:00-16:50)

Effective and sustainable shareholder engagement is one of the cornerstones of the corporate governance model for companies. It leads to improve the financial and non-financial performance, particularly for ESG factors. How has asset owners’ engagement with their managers been translated and delivered to corporates? What are the pros and cons of a collective engagement process?

Kazuhiro Toyoda, *Fund Manager, Japanese Equity, Schroders Ministry of Economy, Trade and Industry*

Diversity management (17:00-17:50)

Research in European countries has shown that gender diversity in the boardroom increases performance. In Japan, GPIF is also using a women empowering index to evaluate social factors. Moreover, the term diversity can no longer be limited to gender as the Japanese government is working to widen opportunities for foreign workers. Why does diversity matters and how does it affect long-term performance?

Rochelle Giugni, *Client Service and Business Development*, Hermes EOS

Tetsuo Kitagawa, *Professor of Finance and Corporate Governance, Graduate School of International Management*, Aoyama Gakuin University

Stream 2: Sustainable Fixed Income

The Mainstreaming of ESG in the Fixed Income Markets: Too Soon to Call? (13:30-14:20)

ESG is moving toward fixed income markets. Global green bonds are on track to hit US \$1 trillion in the coming years and credit rating agencies are stepping up to include ESG-related risks in their evaluations. Could ESG be integrated into the fixed income strategy just as well as equity? What are the challenges unique to this asset class?

Mushtaq Kapasi, *Chief Representative*, ICMA Asia Pacific

Christopher Greenwald, *Head of Research Sustainable and Impact Investing*, UBS

Anne Velot, *Head of European Active Fixed Income*, AXA Investment Managers

Do Green, Blue, Social, SDG and Impact Bonds Provide Clarity or Confusion? (14:30-15:20)

Various thematic bonds have been developed in recent years to drive fixed income portfolios toward more sustainable direction. While sustainability-themed bonds are of growing importance as a catalyst for ESG integration, there are ongoing discussions on the real efficiency of salami-slicing sustainable bonds as well as on ever-stretching the boundary of what qualifies as a green or social investment.

Keisuke Arai, *Secretary General, Sustainability Committee*, JPX

Yoshiyuki Arima, *Representative*, World Bank Treasury (Japan)

Isabelle Vic-Philippe, *Head, Euro Rates & Inflation, Green Bond Portfolio Manager*, Amundi Asset Management

Moderator: **Yoshihiro Fujii**, *Executive Director*, the Research Institute for Environmental Finance

Issuers' Perspective (16:00-16:50)

The demand for sustainable fixed income products is increasing substantially. How issuers of the sustainability bonds see the benefits of bonds addressing the social and environmental challenges? How have they been appealing to the domestic and international investors? What are the challenges faced by issuers? What efforts are the issuers making to ensure the quality of sustainability bonds?

Yoshiaki Hamano, *Manager, Corporate Finance Team, Finance Group*, NYK Line

Toshiyuki Kobayashi, *Deputy Executive Director, Finance Department*, Japan Student Services Organization

Yasuhiro Matsui, *Director General, Treasury Department*, Development Bank of Japan (DBJ)

Moderator: **Akira Ishiwata**, *Senior Managing Director, head of Credit Rating Planning and Research Div. and Director of ESG dept.* Rating and Investment Information (R&I)

Portfolio Construction and Evaluation (17:00-17:50)

Where do sustainability bonds fit in a fixed income portfolio and what would be their function within it? What needs to be considered when assessing the performance of sustainable fixed income strategies?

Elsa Goldberg, *Vice President, Institutional Portfolio Manager*, Franklin Templeton

Takashi Morioka, *Chief Analyst, Managing Director, Head of Financial Product Dept. II, Structured Finance Division*, Rating and Investment Information (R&I)

Stream 3: ESG Frontiers: Emerging Investment Risks

Focusing on SDG 14: Blue Economy Overview (13:30-14:20)

WWF has revealed that the Ocean's natural capital was worth \$24 trillion in 2015. Despite of the OECD's indication that the ocean economy is expected to double in size by 2030, we are seeing substantial leakage of value out of the ocean economy as a result of the mismanagement and over-exploitation of the natural resources, illegal and destructive practices, pollution and global warming.

This stream will take SDG #14 “Life below Water” and explore how this SDG translates to ESG in practical investment terms and how it serves to create values.

Bernhard Friess, Director Maritime Policy and Blue Economy, Directorate-General for Maritime Affairs and Fisheries, European Commission

Wakao Hanaoka, *Founder/CEO*, Seafood Legacy

Lauren Lynch, *Sustainable Finance Engagement Manager*, WWF

Moderator: **Mariko Kawaguchi**, *Chief Researcher*, Daiwa Institute of Research

Life below Water: Seafood (14:30-15:20)

It is increasingly apparent that sustainability within the seafood sector is not just a moral or reputational imperative for leading seafood companies but an essential transition to safeguard the future of the industry. This session will present new evidence of the business case to seafood companies, and outline the materiality of ESG issues as risks to business (e.g. illegality and social issues in the supply chain, declining fishery resources and resilience, disease and natural resource efficiency). Moreover, it will analyse the current risk mitigation strategies available to business and investors. It will also present financial opportunities presented by a sustainable seafood production and consumption.

Bas Geerts, *Lead Seafood Stewardship Index*, World Benchmarking Alliance

Robin Miranda, *Senior Outreach Manager*, FAIRR Initiative

Moderator: **Lucy Holmes**, *Senior Programmer Manager - Seafood Finance*, WWF

Life below Water: Plastics (16:00-16:50)

Attention has turned onto plastics pollution and we are more likely to see a rapid regulatory development globally as public and policy makers wake up to the issue. How these developments will affect to the industries such as consumer goods, drinks, as well as petrochemicals? Will it suggest emerging risks in portfolios?

Blue Economy and Sustainable Development: Focus on Southeast Asia (17:00-17:50)

The marine sector contributes greatly to the national economy of the countries in Southeast Asia region, where almost 80 percent of the area is covered by sea. Besides, this noteworthy emerging market is also gearing up for sustainable finance as we can see in the launch of Asian Sustainable Finance Initiative in January. This panel will explore the region’s sustainability questions with a special focus on infrastructure developments and marine traffic which deeply affect marine environment. Regional and global investors will discuss environmental and social risks around the sectors as well as strategies to mitigate the risks and maximise opportunities.

Day 2 Thursday 11th April

09:10-12:00 **BREAKOUT SESSIONS** (including refreshment breaks in between the sessions)

Stream 4: ESG in Equity Portfolios

ESG Quant (09:10-10:00)

As ESG gains in popularity, the use of AI in ESG is advancing further. What are the characteristics of AI scoring and what are its limits?

Neil McIndoe, *Head of Environmental Finance*, Trucost

Carmine de Franco, *Head of Fundamental Research*, Ossiam

Benchmarking and Indices (10:10-11:00)

In addition to three specialised ESG indices for domestic equities, GPIF has selected its first low-carbon indices in September 2018, further demonstrating its commitment to ESG investing. The panelists will discuss the sustainable indices and benchmarking tools currently available.

Kazunori Nakatsuka, *Head of Research*, ESG Research Center, QUICK

Mona Naqvi, *Senior Director*, ESG Indices, S&P

ESG Risks in Supply Chains (11:10-12:00)

How can investors identify and deal with supply chain ESG risks in the global business environment? which tools and indices are available? Are supply chain certification schemes effective enough?

Kaori Miyake, Executive Officer, CSR & Communication, AEON

Asako Nagai, Director, Tokyo Office, BSR

Moderator: **Hidemi Tomita**, Director, Lloyd's Register Japan

Stream 5: ESG in Alternative Portfolios

Private Equity to Create Shared Value (09:10-10:00)

How do ESG and sustainability scope help to reduce risks and add value to private equities? The panel will present related practical applications for investment strategy.

David Korngold, Director, BSR

Green Climate Fund

Real Assets (10:10-11:00)

The building sector contributes a high percentage to annual global greenhouse emissions. How much is ESG integrated into real assets investment strategies? What tools are available to assess sustainability values?

Ryuichi Horie, CEO, CSR Design Green Investment Advisory

James Lockhart-Smith, Head of Financial Sector Risk, Verisk Maplecroft

Banking Sector's Involvement to the Sustainability Issues (11:10-12:00)

The banking sector has a critical role to play in achieving the SDGs and the Paris Agreement, as illustrated by the recently launched Principles for Sustainable Banking. The TCFD, regulatory measures, and the upcoming CDP Financial Services Questionnaire, for example, will seek to improve bank disclosure and management of portfolio related risks. How are banks responding to these changing expectations, and what role can investors play? This panel will explore perspectives from global banks as well as investors that are engaging banks on these subjects.

Tsukasa Kanai, Chief Sustainability Officer, Corporate Planning Department, Sumitomo Mitsui Trust Bank

Moderator: **Keiichi Ushijima**, Climate Change and Sustainability Services Leader, EY Japan

Stream 6: Global Climate

Overview: Impacts of Global Climate Change on Business (09:10-10:00)

While TCFD is gathering attentions, some still question how climate change impacts on business and wonder if investor should care of it at all. The panel will answer the question with scientific data and explore the big picture of the climate related risk.

David Harris, Head of Sustainable Investment, FTSE Russell and Group Head of Sustainable Business, London Stock Exchange Group

Scenario Analysis 101 (10:10-11:00)

2°C scenario analysis is one of the focus of TCFD policy recommendations. This panel will look at how investors themselves are practicing scenario analysis and tackle some fundamental questions: what tools are available? are these tools fit for all investors? which 'scenario' do we actually need to look at? moreover, what's the point for investors to do the scenario analysis??

Frank Freitas, Chief Development Officer, 427 Climate Solutions

Moderator: **Edward Baker**, Senior Policy Advisor, Climate & Energy Transition, PRI

Energy Questions (11:10-12:00)

Renewable energy investing has significantly expanded in the recent years. While coal and nuclear don't seem to be giving up their dominant positions in East Asia, major Japanese insurance companies have made decisions to restrict financing coal power. The panel will portray the situation of the energy markets in the region then discuss engagement cases with energy sector. It will also consider future developments taking various international initiatives for climate change into consideration.

12:00-12:50 Networking Lunch

12:50-13:05 KEYNOTE

Hiroshi Komori, Senior Director, Stewardship & ESG, Public Market Investment Department, GPIF

13:05-13:20 KEYNOTE

Kiyotaka Sasaki, Director General of the Strategy Development and Management Bureau, Financial Services Agency

13:20-14:20 PANEL: TCFD and Global Regulations

While many national regulators are aligning their stewardship and corporate governance codes to reporting frameworks such as TCFD, GRI and SASB, Europe is working on legislation which could have global implications for investors. Are new regulations and revisions adding more complications rather than clarities? What does it really mean to be in alignment with TCFD policies? This session will discuss ever changing regulatory landscape with special focus on the impacts and features of the four policy recommendations of TCFD.

Satoshi Ikeda, Director, Office of International Affairs, Japan Financial Services Agency

Eila Kreivi, Director and Head of the Capital Markets Department, European Investment Bank

Katie Schmitz Eulitt, Strategic Adviser, SASB

14:20-14:45 Networking and Refreshment Break

14:45-15:00 KEYNOTE

Masamichi Kono, Deputy Secretary-General, OECD

15:00-15:15 KEYNOTE

Mario Nava, Director of Horizontal Policies, Director General for Financial Stability, Financial Services and Capital Markets Union, European Commission

15:15-16:15 PANEL: Focus on Climate and the Transition to the Low Carbon Economy

Investors have been hearing for years of the serious environmental, social and financial implications of climate change. Some have taken courageous steps to decarbonise their portfolios, while some others are still wondering what to do and hesitating in front of the potential implications of the transition process. This panel will present some of the leading initiatives opening up the path to a low carbon economy.

Sue Kinoshita, Economic Diplomacy Counsellor, British Embassy Tokyo

Masamichi Kono, Deputy Secretary-General, OECD

Mario Nava, Director of Horizontal Policies, Director General for Financial Stability, Financial Services and Capital Markets Union, European Commission

Nadine Viel Lamare, Director, The Transition Pathway Initiative (TPI)

Moderator: **Tony Hay**, Publisher, Responsible Investor

16:15-16:20 Closing remarks