

**RI Japan 2021**  
**Monday 17th - Friday 21st May**  
 Draft Agenda  
 All times are displayed in JST

Monday 17th	15:00-15:15	<p><b>RI introduction and message from the Lead Sponsor:</b>          Iwao Nagashima, President and CEO of Mitsubishi UFJ Trust and Banking Corporation, Member of the Board of Directors, Deputy Chairman of Mitsubishi UFJ Financial Group          Mark Steinberg, Chief Executive Officer, First Sentier</p>
	15:30-16:30	<p><b>Plenary 1: Has “doing ESG” become a business requirement for institutional investors?</b>          ESG investment is expected to grow within pension fund management in Japan. The Pension Reserve Basic Policy, revised in February 2020 and effective from April 2020, requires GPIF and all public pension funds to <b>consider</b> and <b>integrate</b> ESG factors into investment activities. Corporate pension funds are watching the move closely. However, what actually constitutes ‘doing good ESG’ still remains in question...</p> <ul style="list-style-type: none"> <li>- <b>Consider:</b> How are Japanese institutional investors thinking about long-term, sustainable returns and the importance of ESG information in those strategic and tactical investment/risk decisions? If not, why not?</li> <li>- <b>Integrate:</b> How is ESG data incorporated into asset class decisions, investment management hiring, strategic asset allocation and stock selection decisions/weightings?</li> <li>- <b>Stewardship:</b> What does ‘exercising stewardship’ mean for asset owners within discretionary investment management contracts? How should fund managers effectively be judged, selected and monitored in terms of stewardship (good internal governance, good external voting and corporate engagement)</li> <li>- <b>Impact:</b> How should investments be considered in terms of impact? What does it really mean? Should all ESG investments aspire to reflect the UN SDGs and bring a <a href="#">“Positive impact”</a>?</li> </ul> <p>Panel presentation:          Anthony Eames, Director of Responsible Investment Strategy, Calvert (recording)</p> <p>Speakers:          Akira Sugano, President &amp; CEO, Asset Management One          Satoshi Ikeda, Chief Sustainability Officer, Financial Services Agency          Faith Ward, Chief Responsible Investment Officer, Brunel Pension Partnership</p> <p>Moderator:          Hugh Wheelan, Co-founder and Joint Managing Director, Responsible Investor</p>
	16:45-17:40	<p><b>Deep-dive 1: Understanding impact finance</b></p> <ul style="list-style-type: none"> <li>- What is the difference of impact investment from ESG investing? Why does it matter to have a clear intention to make a positive impact? How does the perspective of thinking about impact affect actual investment behaviour?</li> <li>- What is the lowest line of returns that impact investors accept? How to answer the question of fiduciary duty?</li> <li>- How are investors involved in identifying, monitoring, and evaluating the impact? Is there a difference depending on the asset class?</li> </ul> <p>Speakers:          Priscilla Boiardi, Policy Analyst – Private Finance for Sustainable Development, Financing for Sustainable Development, Development Co-operation Directorate, OECD</p>

		<p>Ryosuke Imai, Deputy Director for Environmental Finance, Environment and Economy Division, Minister’s Secretariat, Ministry of Environment  Akiyo Inaba, General Manager, Sustainability Management Department, Sumitomo Mitsui Trust Holdings  Michael Salvatico, Head of Asia Pacific ESG Business Development, S&amp;P Global Sustainable 1</p> <p>Moderator:  Ryuichi Horie, Co-founder and CEO, CSR Design</p>
	17:45-18:45	<p><b>Evening deep dive: Unearthing investor action on biodiversity</b>  Biodiversity is a topic that has shot up on the financial agenda over the last two years. Various public and private organisations have taken the challenge of creating frameworks to produce meaningful data and information. This recorded panel will provide a holistic picture of investors’ concerns on biodiversity loss and the challenges they are facing to address it in their investment activities.</p> <ul style="list-style-type: none"> <li>- How are investors getting equipped to tackle biodiversity loss?</li> <li>- Climate change similarities and differences: To what extent can investors draw on their climate change efforts when deciding how best to address biodiversity?</li> <li>- What are some steps investors can take to analyse and integrate biodiversity into their strategies?</li> <li>- What is needed to boost investments supporting nature and wildlife?</li> <li>- How are initiatives such as TNFD seeking to catalyse change?</li> </ul> <p>Speakers:  Charlotte Kaiser, Managing Director, NatureVest, The Nature Conservancy  Marisa Drew, Chief Sustainability Officer &amp; Global Head Sustainability Strategy, Advisory and Finance, Credit Suisse  Marte Borhaug, Global Head of Sustainable Outcomes, Aviva Investors</p> <p>Moderator:  Elza Holmstedt Pell, Deputy Editor, Responsible Investor</p> <p>*This is a translated recast of RI webinar “How can investors take action on biodiversity?”. Live Q&amp;A is not available.</p>
Tuesday 18th	15:00-15:15	<b>Keynote 1:</b> Kei Sato, Parliamentary Vice-Minister of Economy, Trade and Industry
	15:30-16:30	<p><b>Plenary 2: How will the Japanese and international net-zero pledges be fulfilled? Implications and feasible actions for investors.</b>  More than 125 countries and regions have declared their ambition to achieve net-zero (Japan is one of the new additions), but few have detailed how to get there. Investors are expected to contribute to the shift of industries while managing the consequences of on-going temperature rises. What does it mean for investors?</p> <ul style="list-style-type: none"> <li>- Do current policy indications show how the net-zero transition will impact the economy and companies?</li> <li>- Does the net-zero pledge mean an enhanced investment opportunity or value at risk for assets?</li> <li>- <a href="#">METI’s Climate Innovation Finance Strategy</a> states its aim that nobody should lose from financing green innovation and the energy transition. Is that really the case for some investments?</li> <li>- How much will carbon pricing give clarity on understanding the potential risks and returns to investments?</li> </ul> <p>Speakers:  Chris Newton, Executive Director, Responsible Investment, IFM Investors</p>

		<p>Fumihiko Kajikawa, Director, Environmental Economy Office, Industrial Science and Technology Policy and Environment Bureau, Ministry of Economy, Trade and Industry</p> <p>Anastasia Milovidova, Manager, The Sustainability Center of Excellence (CoE), PricewaterhouseCoopers Aarata LLC, PwC Japan Group</p> <p>Edward Baker, Head of Climate Policy, PRI</p> <p>Moderator:</p> <p>Miho Kurosaki, Head of Japan and Korea Research, Sustainability lead in Asia Pacific, Tokyo Office, BloombergNEF</p>
	16:45-17:30	<p><b>Deep-dive 2: Transition of mobility and utility sectors: EV, renewable energy and infrastructure</b></p> <ul style="list-style-type: none"> <li>- What is the outlook for the automobile, transportation and utility sectors in global net-zero pledges?</li> <li>- Do ESG scores reflect companies' readiness for industry/technology shifts?</li> <li>- What is the potential for stranded fossil fuel assets under net-zero pledges?</li> <li>- Is nuclear energy more favourable than renewable energy in the long-term?</li> </ul> <p>Speakers:</p> <p>Nick Langley, Managing Director, Portfolio Manager, ClearBridge</p> <p>Chris Newton, Executive Director, Responsible Investment, IFM Investors</p> <p>Rebecca Mikula-Wright, Executive Director, AIGCC</p> <p>Moderator:</p> <p>Elza Holmstedt Pell, Deputy Editor, Responsible Investor</p>
	17:45-18:30	<p><b>Evening deep dive: Detecting and managing different climate risks in the portfolio</b></p> <ul style="list-style-type: none"> <li>- How do the climate-conscious investors translate obtained data about physical and transition risks into investment strategies?</li> <li>- Are TCFD aligned reports actually providing useful transparency in corporate climate risks? Is the data fit for the purpose?</li> <li>- What do the macro-level scenario analysis and stress testing tell investors about the financial impacts of climate change?</li> <li>- Various scenario analysis and risk assessment tools have developed to take the temperature of the portfolio, what's next to bring the heat down?</li> </ul> <p>Speakers:</p> <p>Dimitrios Papanastasiou, Head of Risk &amp; Finance Solutions, Moody's Analytics</p> <p>Craig Mackenzie, Head of Strategic Asset Allocation and Climate Fund Manager, Aberdeen Standard Investments</p> <p>Seiichiro Uchi, Head of Self-index and ESG Business Development, Invesco Asset Management</p> <p>Moderator:</p> <p>Daniel Brooksbank, Head of Strategic Content, Responsible Investor</p>
Wednesday 19th	14:45-15:25	<p><b>Silver Linings: the challenge of making care for older generations sustainable</b></p> <p>Sustainable investment is backed strongly by many pension funds, which were themselves created to support the retirement income of their beneficiaries. However, in Japan, Europe and elsewhere, the senior care sector is under enormous pressure and is far from sustainable. This round-table-talk will look at the Responsible Investor-backed <b>Silver Linings: Because our pension beneficiaries really do matter competition</b>, which calls for ideas and business plans that pension funds could invest in that would both generate good returns and provide sustainable care for older generations. Entry to the competition is open. Visit <a href="#">the Silver Linings website</a> for more information.</p> <ul style="list-style-type: none"> <li>- What's the link between responsible investment and older generation care?</li> <li>- Why the Silver Linings competition; and what's a <b>think &gt; do</b> event?</li> </ul>

		<ul style="list-style-type: none"> <li>- What's a 'brainwave' and what's a 'business plan', how do I enter and what are the prizes?</li> <li>- How the Silver Linings business plans could turn into investment proposals...</li> </ul> <p>Speakers:</p> <p>Sally Bridgeland, FIA (trustee, non-executive director and adviser)</p> <p>Dr Rachel Melsom, MBBS, BSc. Director, Medical Matrix Consulting, Practicing Physician</p> <p>Hugh Wheelan: Co-founder and Joint Managing Director, Responsible Investor</p>
	15:30-16:30	<p><b>Plenary 3: Governance and next steps in corporate value creation</b></p> <p>Japan's Corporate Governance Code will have its second revision in March 2021. The planned market restructure at the Tokyo Stock Exchange in Spring 2022 is also closely tied to the degree of compliance with the Code. Corporate governance reforms launched back in 2014 are bearing fruits and gradually improving capital efficiency. While investors and financial institutions grow awareness of the interconnectivity of ESG issues, what would be the future direction of value creation?</p> <ul style="list-style-type: none"> <li>- How does the latest revision of the Corporate Governance Code bring improvements for investors?</li> <li>- How can the corporate-investor collaboration for value creation strengthen corporate resiliency further in the changing social and economic environment?</li> <li>- What is the role of asset owners in monitoring exercising active ownership?</li> </ul> <p>Speakers:</p> <p>Marco Becht, Professor of Finance and the Goldschmidt Professor of Corporate Governance, the Solvay Brussels School for Economics and Management at Université libre de Bruxelles, and Executive Director, ECGI</p> <p>Yoshihisa Masaki, Director of Social Communication Bureau, Keidanren (Japan Business Federation)</p> <p>Kazuyuki Mitsuhashi, Senior Deputy General Manager - Asset Management Division, Mitsubishi UFJ Trust and Banking Corporation</p> <p>George Dallas, Policy Director, International Corporate Governance Network</p> <p>Moderator:</p> <p>Megumi Terayama, Managing Director, Nikko Research Center</p>
	16:45-17:30	<p><b>Deep-dive 3: Sustainability concerns in the supply chain</b></p> <ul style="list-style-type: none"> <li>- How is the international regulatory environment changing to hold companies accountable for supply chain transparency?</li> <li>- Why are sustainable investors paying more attention to the impact of biodiversity loss?</li> <li>- Is there a tangible business case for value creation via robust human rights due diligence through the supply chain? What is the cost to investors?</li> <li>- How can stakeholder engagement help investors access information about complex and potentially risky corporate supply chains?</li> </ul> <p>Speakers:</p> <p>Nina Roth, Director, Responsible Investment BMO Global Asset Management</p> <p>Magnus Billing, Chief Executive Officer, Alecta</p> <p>Kate Turner, Responsible Investment Specialist, First Sentier Investors</p> <p>Moderator:</p> <p>Akiko Sato, Japan Researcher &amp; Representative, Business &amp; Human Rights Resource Centre</p>
Thursday	15:00-15:15	<p><b>Keynote 2:</b> Sue Kinoshita, Deputy Head of Mission, British Embassy Tokyo British</p>

20th		Embassy interviewed by Daniel Brooksbank, Head of Strategic Content, Responsible Investor
	15:30-16:30	<p><b>Plenary 4: The digital transformation and ESG</b></p> <p>One of the Suga government’s flagship policies is to lead the digitalisation of public administration and promote its further advancement in the private sector. Digital transformation is also at the core of Keidanren’s vision of Society 5.0 to resolve existing social and environmental challenges. What does this trend mean to investors?</p> <ul style="list-style-type: none"> <li>- How are emerging technologies used in ESG analysis? How to overcome potential problems of data bias, transparency, and language?</li> <li>- Are current sustainability reporting frameworks promoting digitalisation? What could the changes mean for data users?</li> <li>- Will the tech industries accumulate more wealth and power as a result? And how do they themselves score on governance and social issues based on concerns about their use of big data, social influence and tax avoidance, etc.?</li> </ul> <p>Speakers</p> <p>Mayumi Kudo, Product Manager and ESG Group Leader (Japan), Schroders  Marianne Haahr, Executive Director, Green Digital Finance Alliance  Chie Mitsui, Senior Researcher, Data Analyst, Digital Financial Business Planning Department I , Nomura Research Institute  Mattias Levin, Deputy Head of Digital Finance Unit, Directorate-General for Financial Stability, Financial Services and Capital Markets Union, European Commission</p> <p>Moderator:</p> <p>Arisa Kishigami, Independent Consultant, EnCycles</p>
	16:45-17:30	<p><b>Deep-dive 4: Developing reliable ESG metrics and relevant benchmarks</b></p> <ul style="list-style-type: none"> <li>- What does financially-relevant, real-time ESG data look like? Is it achievable?</li> <li>- How do the current developments around disclosure frameworks feed into decision-useful ESG data? How should the concept of double-materiality be treated?</li> <li>- Engagement with index providers and rating agencies is one of GPIF’s key initiatives. Is it helping investors to have more clarity on ESG index construction or ESG rating methods?</li> </ul> <p>Speakers:</p> <p>Richard Barker, Professor of Accounting and Associate Dean of Faculty, Saïd Business School, University of Oxford  Jenny Nordby, Head of Partnerships &amp; Third-Party Distribution, RepRisk  Yoshiyuki Makino, Managing Director, Head of Japan Office, S&amp;P Dow Jones Indices</p> <p>Moderator:</p> <p>Keiichi Ushijima, Climate Change and Sustainability Services Leader, EY Japan</p>
Friday 21st	15:00-15:15	<b>Keynote 3:</b> Sue Reid, Finance Team Co-Lead, COP 26 High Level Champions interviewed by Daniel Brooksbank, Head of Strategic Content, Responsible Investor
	15:30-16:30	<p><b>Plenary 5: Fixed income for transition</b></p> <p>The demand for green, social and sustainability-linked bonds is consistently growing. In addition to project bonds, KPI-linked bonds and loans have emerged as new tools for corporates to access sustainability funds. Has the fixed income market reached the height of catalysing the transition to a carbon-neutral, sustainable economy?</p>

		<ul style="list-style-type: none"> <li>- How attractive are sustainable fixed income products to investors in this hyper low-interest environment? What's needed to mobilise more capital?</li> <li>- How might KPI-linked loans and bonds change the game for sustainable finance?</li> <li>- Why and how international investors are taking a step up on corporate and government bond engagement?</li> </ul> <p>Speakers:  Tadashi Tago, Japan Country Head, FTSE Russell  Aldo Romani, Head of Sustainability Funding, European Investment Bank  Carmen Nuzzo, Head of Fixed Income, PRI  Takeshi Mizuguchi, President, Takasaki City University of Economics</p> <p>Moderator:  Reiko Hayashi, Board Member, ICMA, Director and Deputy President, BofA Securities Japan</p>
	16:45-17:30	<p><b>Deep-dive 5: Responsible Company: ESG best practices and effective communication</b></p> <p>This session explores best practice in setting up corporate strategies, internal procedures and reporting mechanisms with the reference to 5 basic milestones of the ESG journey.</p> <ul style="list-style-type: none"> <li>- Assess the current state of sustainability thinking at the company, sector, market level</li> <li>- Conduct materiality analysis</li> <li>- Define ambitions and goals</li> <li>- Create implementation roadmap</li> <li>- Devise reporting strategy</li> </ul> <p>Speakers:  Ryohei Yanagi, CFO, Eisai and Visiting Professor, Waseda University  Teni Ekundare, Senior Manager, Investor Outreach, FAIRR Initiative  Natsuho Torii, Manager, Sustainability Department, Japan Exchange Group</p> <p>Moderator:  Helen Wood-Gush, Senior ESG Consultant, Responsible Investor</p>