

Standardization WG – ESG Standards Subgroup

30 January 2024, On Teams

Meeting Minutes

Participants (in attendance in bold):

- Ashraf Ammar, Euroclear
- Alan Au, CapCo
- Jai Baker, Proxymity
- **Flora Belladonna, BNP Paribas (Co-Chair)**
- **Chenge Besa, SBSA**
- **Kishan Changlani, TCS**
- **Wallace Chu, TDCC**
- **Louise Colfach, UBS**
- **Peter Cox, Northern Trust**
- **Matthew Crowther, UBS**
- Jean-Marc Di Cato, Clearstream Banking
- **Eva Dzerve, Nasdaq**
- Carlos Fan, Macao Financial Asset Exchange
- **Siwei Feng, Deutsche Bank**
- **Hai Jade Fuan, Standard Chartered Bank (Co-Chair)**
- **Charu Jain, IHS Markit**
- Vinod Jain, Aite-Novarica
- Haruna Jalo-Waziri, CSCS
- **Helen Johnson, MYRIAD Group Technologies**
- **Julie Millot, Clearstream Banking**
- Abiola Rasaan, CSCS
- **Gabriel Sampaio, JP Morgan**
- Fikir Sanders, DTCC
- Stefan Schorsch, McKinsey
- Adler Smith, Datos Insights
- Luiza Sperandeo Bergamo, B3 Brazilian Exchange
- Raina Sum, Standard Chartered Bank
- Fabian Vandennreydt, NowCM
- Polina Yafizova, DTCC
- **Richard Young, Bloomberg**
- **Karen Zeeb, ISSA**

Executive Sponsor:

- **Margaret Harwood-Jones, Standard Chartered Bank**

Agenda

1. Introductions and Welcome
2. 2024 Plans
3. Summary of COP28 and WEF Meetings
4. AOB

Introductions and Welcome

Introduction

Karen welcomed the participants to the meeting and outlined the agenda.

Key Points Addressed

Two key agenda items were to be covered:

- The Co-Chairs would provide an overview of the 2024 Plans
- Kishan would summarize his experiences having attended the recent COP 28 and WEF meetings

2024 Plans

Introduction

Flora and Hai Jade outlined the 2024 Plans to the participants.

Key Points Addressed

In 2024, the aim will be to again form two sub-streams. Experience has shown that focused subgroups help to drive the actions forward more quickly. It will be important, though, that there are different participants in each subgroup to ensure a broad ranging exchange of ideas.

Impact and Implications of ESG on Securities Services

This sub-stream will focus on the impact of ESG as well as the implications of its adoption, looking specifically through a Securities Services lens. Flora will lead this activity.

Data Flows

The WG participants in this sub-stream will focus on understanding and mapping the data flows and overlaying this with the Securities Services roles. This effort will be backed by the use of information collated in a survey that will be conducted by ISSA working along side The Value Exchange. Hai Jade will lead this activity.

To ensure that there is alignment between the two sub-streams, ad hoc calls will be held so that the whole group can come together to share their insights and exchange ideas. WG participants were requested to let Karen know if they had a preference as to which sub-stream they would like to join. Otherwise, participants will be allocated randomly.

Experiences at Cop 28 and WEF

Introduction

Kishan provided the WG with highlights from his recent attendance at both Cop 28 and the WEF meetings.

Key Points Addressed

Kishan attended both COP 28 in Dubai late in 2023 and the WEF which was held in January 2024. Kishan provided the WG participants with a great summary of the key messages from both events, supported by a short presentation outlining the key themes.

- COP 28
 - The initial discussion was around the creation of a loss and damage fund
 - Focus was then on four key themes:
 - Fossil Fuels & Clean Energy
 - Carbon Markets
 - Loss and Damage Fund
 - Global Goal on Adaptation & Finance Challenges
 - For the first time, a COP conference approved an approach for transitioning away from fossil fuel
- WEF
 - Asked to join the WEF meeting has had worked on a part on AI
 - Five key themes covered
 - Geostrategy, geopolitical situation, and global election in 2024
 - Addressing mis- and disinformation and societal polarization
 - Gen AI revolution
 - Sustainability as a business imperative
 - Holistic approach to transformation

Follow Up Actions

- Provide Karen with any preference on sub-stream (WG participants)
- Share Kishan's presentation with the WG participants (Karen)

AOB and Close

Introduction

No other business was raised so Karen closed the meeting.

Summary of Follow Up Actions

No.	Action Description	Responsibility	Deadline
1.	Provide Karen with any preference on sub-stream	WG participants	25 February 2024
2.	Share Kishan's presentation with the WG participants	Karen	COMPLETE