

## Sustainability Working Group

25 February 2025, On Teams

### Meeting Minutes

#### Participants (in attendance in bold):

- Ashraf Ammar, Euroclear
- Jai Baker, Proxyimity
- **Flora Belladonna, BNP Paribas**
- Chenge Besa, Standard Bank
- Kishan Changlani, Tata Group
- **Wallace Chu, Taiwan Depositary & Clearing Corporation**
- Louise Colfach, UBS
- **Peter Cox, Northern Trust**
- **Matthew Crowther, UBS**
- **Matthieu de Heering, Montran**
- Eva Dzerve, Nasdaq
- Charifa Elotmani, SWIFT
- Carlos Fan, Chongwa Macau Exchange
- Siwei Feng, Deutsche Börse
- Jean-Marc Guiteau, Societe Generale
- Hai Jade Fuan, Standard Chartered Bank (Co-Chair)
- Charu Jain, IHS Markit
- Vinod Jain, Datos Insights
- Haruna Jalo-Waziri, CSCS
- Helen Johnson, Myriad Group Technologies
- Duygu Kaya, SWIFT
- **Neil Lydon, Clearstream Banking**
- Julie Millot, Clearstream Banking
- Abiola Rasag, CSCS
- **Gabriel Sampaio, JP Morgan**
- Fikir Sanders, DTCC
- Stefan Schorsch, McKinsey
- Adler Smith, Datos Insights
- Fabien Vandenreydt, NowCM
- Richard Young, Bloomberg
- **Karen Zeeb, ISSA**

#### Executive Sponsor:

- Margaret Harwood-Jones, Standard Chartered Bank

#### Guest:

- Barney Nelson, The ValueExchange

## Agenda

1. Introductions and Welcome
2. Sustainability Survey Discussion
3. AOB

## Introductions and Welcome

### Introduction

Karen welcomed everyone to the meeting and outlined the agenda.

## Sustainability Survey Discussion

### Introduction

Karen introduced Barney Nelson from The ValueExchange who joined the meeting to discuss the proposed Sustainability Survey.

### Key Points Addressed

The Sustainability WG has the opportunity to collaborate with The Value Exchange on the creation and distribution of a survey on sustainability. The objective will be to look at the current status of sustainability, especially in light of geopolitical and regulatory changes (such as the new EBA guidelines) that have occurred recently. The WG will collate the information gathered in the survey to understand the industry's view of sustainability and what the potential focus could be for the WG as a next topic.

Barney then walked through a short document which proposed a framework that the WG could adopt to create the survey. Key areas covered included:

- Survey Objectives
  - Agree framework and questions that enable the WG participants to understand which sustainability themes are key to the industry and, from this, whether there are any that the WG could take on as a next topic
  - What would we need to know:
    - What is the workload?
    - Impact of ESG
    - Cost
    - Key issues / challenges and where improvement is needed

- Proposed areas of focus
  - Think of the ESG drivers
  - Need to consider both types of counterparty relationships (i.e. on you as a provider and on you as a client)?

The WG participants agreed with the overall framework proposed. There was an interactive discussion regarding potential content, key points of which included:

- Neil – need to differentiate between the different pillars of E, S and G and provide specific examples in the table
- Peter – proposed the reporting should be split out to be more specific to different areas of Securities Services (e.g. pre-trade, settlement, valuations, etc)
- Karen – it will be important to ensure that the impact of regulation is included too
- Flora – data will be key in the value chain from beginning to end and should be highlighted
- Matthieu – there is a greater requirement from the market infrastructures asking for standardized reporting, this should be incorporated with taxonomy added
- Matthieu – what measures should be used for responses, H / M / L makes life easiest if that will provide us with the information we need
- Flora – we need to ensure that the questioning is very direct to ensure that the collated responses can be used by the WG
- Neil – is seeing divergence in approach to sustainability in different regions. We should consider some broader, upfront questions to ensure that we capture the industry's view
- Peter – a regional view would certainly be useful and will be important
- Matthieu – a question that asks what the respondent feels their organization needs to improve would be really useful to help the WG understand what the hot points are and where ISSA could possibly help (e.g. Tech, APIs, training, education, third-party reviews)

### Follow Up Actions

- Karen to distribute the framework document to the WG participants
- WG participants to review the document and provide any other thoughts on the overall framework proposed to Karen
- WG participants to consider questions they would want to include in the survey and provide these to Karen
- Karen to review the WG participant feedback with Barney and the Co-Chairs
- Barney to update the framework document with the feedback and start to flesh out the different sections

## AOB

### Introduction

Karen asked if there were any other points to raise and then closed the meeting.

### Key Points Addressed

Flora outlined that she and Hai Jade are currently reviewing proposed wording from Karen to update the ISSA website for 2025. Karen explained that this information will be used at the ISSA Symposium. Co-Chairs from each WG provide short presentations at a Marketplace on what their WGs are focusing on to the Symposium attendees. This is followed by a

short Q&A session. The information on the ISSA website is transposed on to large boards to support the Co-Chairs during their discussions.

#### Follow Up Actions

- Flora and Hai Jade to review proposed 2025 scope and deliverables
- Karen to update ISSA website with updated 2025 text

#### Summary of Follow Up Actions

No.	Action Description	Responsibility	Deadline
1.	Distribute the framework document to the WG participants to review and provide any other thoughts on the overall framework proposed to Karen	Karen	Complete
2.	Review the document and provide any other thoughts on the overall framework proposed to Karen	WG participants	14 March 2025
3.	Consider questions they would want to include in the survey and provide these to Karen	WG participants	14 March 2025
4.	Review the WG participant feedback with Barney and the Co-Chairs	Karen	21 March 2025
5.	Update the framework document with the feedback and start to flesh out the different sections	Barney	21 March 2025
6.	Review proposed 2025 scope and deliverables	Flora / Hai Jade	Complete
7.	Update ISSA website with updated 2025 text	Karen	Complete