

Sustainability Working Group

25 March 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
- Markus Ehrenhöfer, x-markets
- **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)**
- Vinod Jain, Datos Insights
- Haruna Jalo-Waziri, CSCS
- Helen Johnson, Myriad Group Technologies
- Neil Lydon, Clearstream Banking
- Julie Millot, Clearstream Banking
- Abiola Rasaa, 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

Agenda

1. Introductions and Welcome
2. Update on the Sustainability Survey
3. AOB

Introductions and Welcome

Introduction

Karen welcomed everyone to the meeting and outlined the agenda.

Sustainability Survey Discussion

Introduction

The meeting focused on the feedback to the Sustainability Survey framework.

Key Points Addressed

In the last meeting, Barney Nelson of The Value Exchange had provided a framework for a survey on sustainability. After that meeting, the WG participants were asked to review the framework and provide feedback and proposed additions. Matthieu and Flora had both proposed some great changes and additions which were reviewed by the Co-Chairs, Barney and Karen prior to the WG meeting. These were then discussed with the WG participants and further feedback was requested.

- Matthieu
 - There could be potential new revenue streams (collecting, verifying and publishing sustainability data) that could be explored. This is particularly interesting given that there are costs associated with providing ESG data to clients and these revenue streams could offset this. Whilst this may be more relevant for some segments (e.g. CSDs, Exchanges) than others, understanding the interest in this will be key for ISSA and the industry
 - One of the key benefits of the survey findings to ISSA will be understanding the role that ISSA can play and where there are gaps that our members need help with. Therefore, it is proposed to have a table which can help assess the options to members and how important each is to them
- Flora
 - One key area of interest will be to understand the potential opportunities and key obstacles. This should be mentioned upfront
 - Again, the potential for new products and solutions should be included
 - We should look to understand how sustainability considerations are embedded in the industry's clients selection process
 - An understanding of how sustainability for the Securities Services industry is expected to evolve over the coming years will be critical for ISSA

Peter mentioned that a lot of work has already been done on standards. A question looking at whether the industry is looking to adopt a standards (ISSB) or other as well as whether it is felt that the speed of adoption of standards is moving forward fast enough, would be helpful.

The WG participants thanked both Matthieu and Flora for their efforts in reviewing the document and confirmed their proposed changes. The overall framework was therefore agreed and the next step will be for Barney to take the framework and prepare the first draft of survey questions.

Follow Up Actions

- Barney to prepare the first draft of survey questions
- Karen to set up a call for 09 April to review first draft of survey questions prepared by Barney

AOB

Introduction

Karen confirmed there was no other business and then closed the meeting.

Summary of Follow Up Actions

No.	Action Description	Responsibility	Deadline
1.	Prepare the first draft of survey questions	Barney	08 April 2025
2.	Set up a call for 09 April to review initial draft of survey questions prepared by Barney	Karen	Complete