

9° GLOBAL PENSIONS PROGRAMME













1. Financing Green: Pension Pandemic Paradox

2. Green Finance: Hook vs. Hurdel







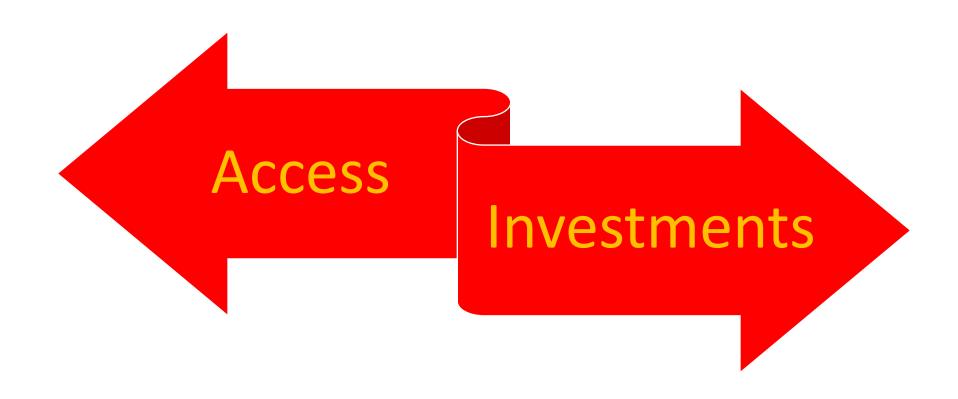








Pension Pandemic Paradox









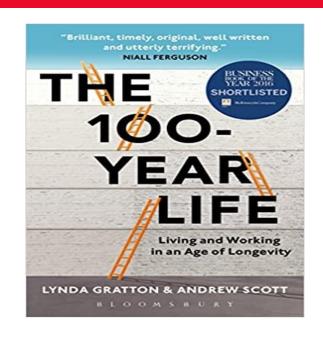


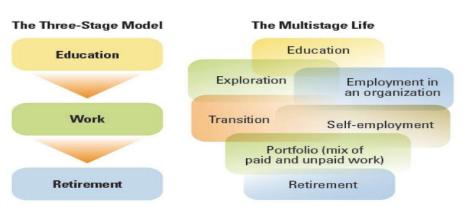




Do we need to build more flexibility into our pensión systems?





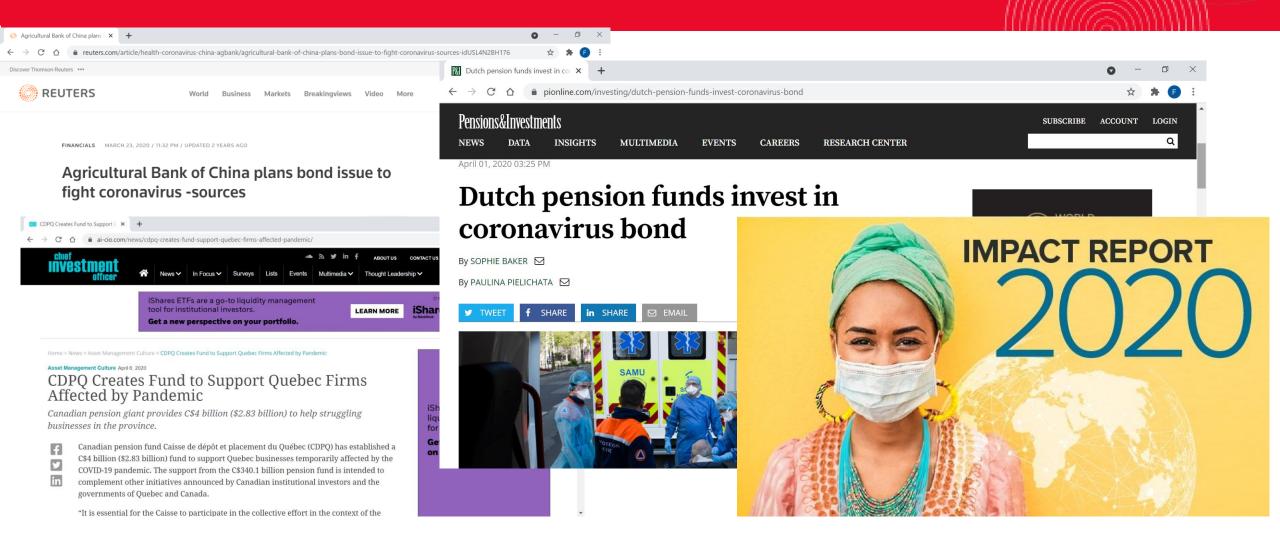








Pension assets ever more important







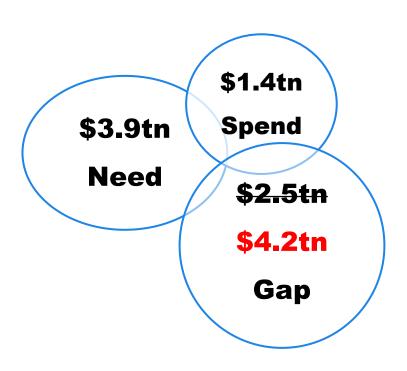


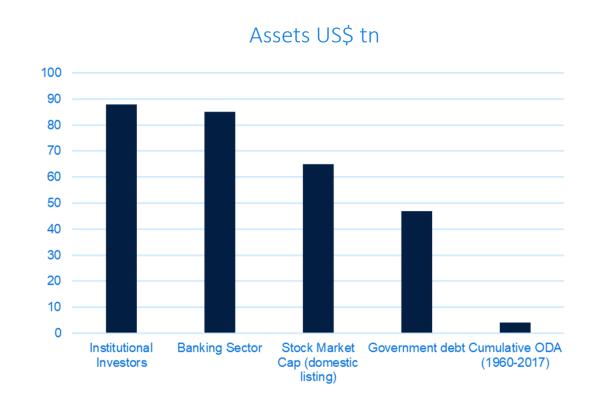






Pension assets ever more important











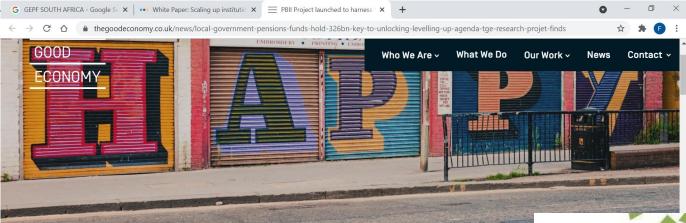






Universal Owners Universal Goods





PBII Project launched to harness the potential of impact investing to level up the UK

LEVELLING UP

AFFORDABLE HOUSING S

IMM SPOTLIGHT



Caisse de dépôt et placement du Québec













What is the forgotten 17th SDG? Not Nr 17 as without this the other 16 will not be achieved





































Pension Partnerships







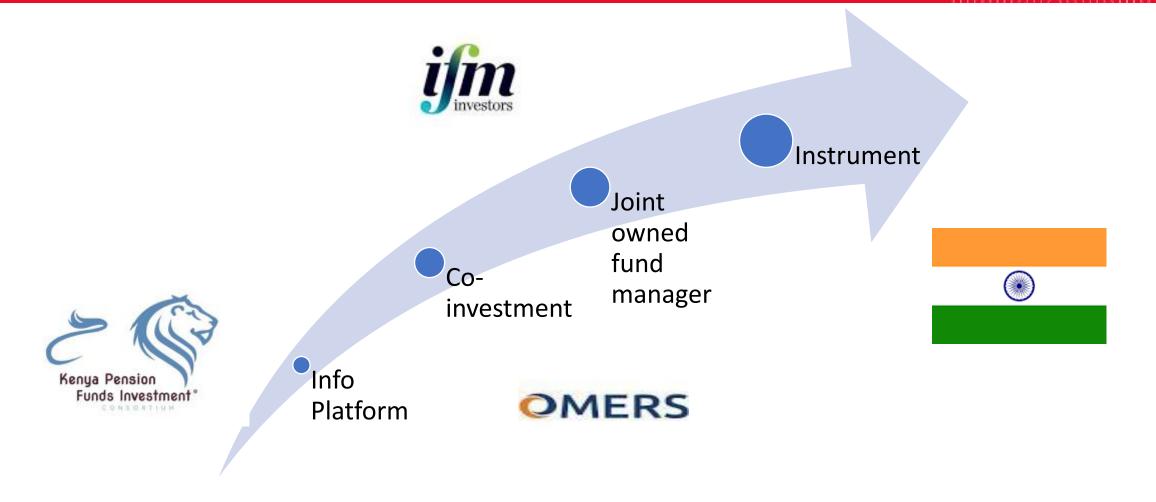








Pension Partnerships







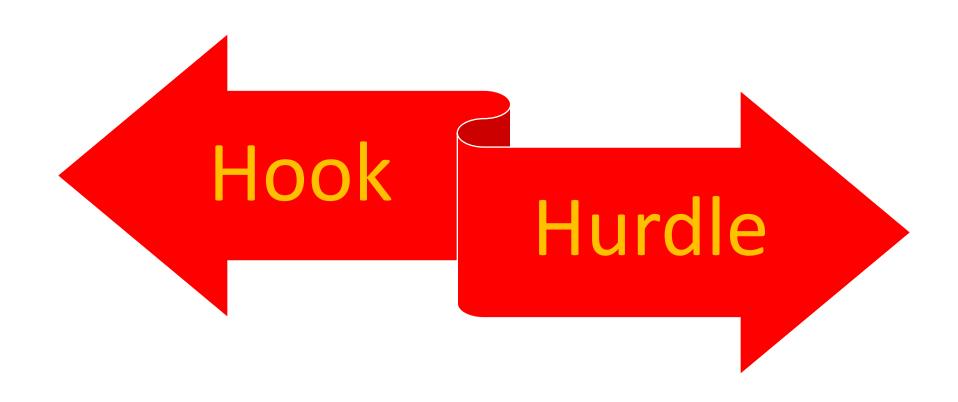








Green Finance Regulation









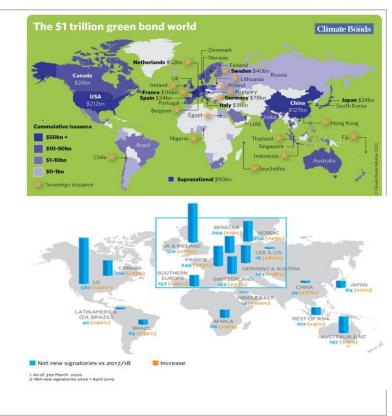




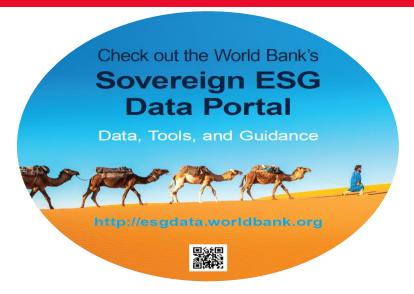


Make green regulation and 'hook' not a 'hurdle'





Watch for Inintended Income Bias









ESG 2.0





Main characteristics

Additional characteristics

Higher (monthly) frequency

Evidence-based, bias-corrected

Emphasizes recent, short-run efforts Factors in non-financial materiality

Incorporate subjective, expert-opinions

By construction comparable across countries Can be decomposed into constituents of wealth

















Pension Fund Reporting Benchmarking



Sustainable Investment: Best Practice Disclosure Checklist for Pension Funds



About the Organisation

Core information about the organisation, including its size, its investments, its objectives and its mandate.

Governance and Strategy

 Information about the organisation's investment beliefs, strategy, policies, objectives and targets, and governance.

Sustainable Investment by Asset Class

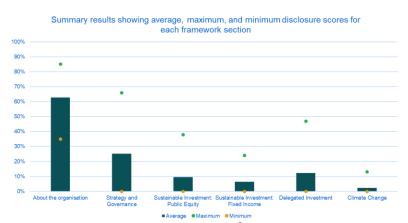
 Information about the organisation's approach to investment decision-making and active ownership in its major asset classes.

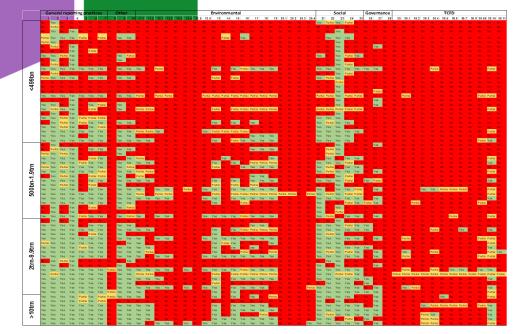
Delegated Investment

 Information about how the organisation outsources investment management.

Climate Change

 Information about the organisation's approach to climate change in its investment process.

















Green Finance Journey

South Africa's ESG journey so far

2013 Batseta issues RIO Responsible Investment and Ownership Guide

Responsible

Africa

Investing in South

2006 GEPF in PRI Obliged managers to do same

2002 King Code 2009 Integrated Reporting including ESG impacts and plans

Page 24

2018 FSCA issues detailed guidance on Reg 28 effectively requiring funds to explicitly include ESG considerations in their investment policies and in their monitoring and evaluation processes, and should report how it was complying with the guidance - leveraging disclosure to prompt incorporation

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2017 JSE launches Green Bond Segment and National Treasury initiates sustainable finance work 2020 National Treasury issues technical paper on sustainable finance and launches public and private sector Working Groups for taxonomies, technical guidance, and climate scenarios. All of financial industry involved.

2021 onwards

- CRISA being updated
- RIO now online
- ESG Training programmes being launched
- 45 asset managers, 10 funds and 5 service providers signed up to PRI.
- The work on the new taxonomy is driving the discussions about a Just Transition to the new economy

CHILE ESG JOURNEY

2015: Regulator starts monitor relevance assigned by PFM to sustainable investment

Ilt: focus was on G less on E & S - started cussion incorporation of ESG as part of a imum standard for the Investment Policy

2016: Information gathering on how PFMs incorporated sustainability criteria into their investment processes (if any)

2017-2018: Gradual incorporation of ESG into RBS

2018 Evidence of compliance with ESG analysis required application different levels progress across PFMs

2018 1st green bond issued

2019 1st PFM signed UN PRI (now 4 of 7)

2019 Regulation based on best international standards and on the "Green Agreement" adopted in Chile by the public and private sector – PFM commitments in implementation stage

PFMs expected to gradually incorporate this new approach in their investment policy by 2021-deepening the practice already initiated



2011 FSCA issued Reg 28 requiring

"appropriate consideration to any

factor which may materially affect

the sustainable long-term

including factors of an ESG

character"

performance of a fund's assets,











