

# Signatory update

*April-June 2024*



# Welcome from David Atkin, CEO, PRI



Dear signatories,

The last quarter has been pivotal in crystallising the PRI's next chapter, as we rethink how we can best serve our signatories in this changing landscape.

I was pleased to share the outcomes of our recent signatory consultation, [PRI Strategy Consultation 2024: Responding to a changing world](#), and once again thank all of you who helped inform our new strategic direction. The Board has now approved the [new strategy](#) – and we are excited to move into the implementation phase.

The last quarter has also been a critical period for reporting. The 2024 reporting window has now closed, and

we look forward to reporting back to you, via individual Transparency Reports and Assessment Reports, as well as on overall trends across the signatory base. Looking ahead, we agreed what shape reporting will take in 2025 before we move into the Progression Pathways model, which we've developed an early-stage prototype of.

We made important strides in the climate space, including through launching [Spring](#) – our new stewardship initiative for nature – at London Climate Action Week. In line with this, we also produced [guides](#) and [tools](#) to help signatories better understand nature-related risks and develop responses accordingly. Finally, the [2024 Global Investor Statement to Governments on the Climate Crisis](#) – of which the PRI is a founding partner – was launched for sign-on.

I look forward to discussing how we can further strengthen collective action in this area, including at key climate summits I will be attending in the coming months. But before then, I hope to engage with as many of you as possible during our upcoming [Signatory General Meeting](#) on 10 September during which we will reflect on the past year's work and look ahead to what's next for us. I recommend you take a look at our recently published [2024 Annual Report](#) for a preview.

Best,

  
David Atkin  
CEO



# Executive summary



## Organisational updates

The PRI published the [Annual Report 2024](#) which provides highlights of our work, from **1 April 2023 to 30 June 2024**. The Board formally [reported back](#) to signatories on the [signatory strategy consultation](#) and received a demonstration of an early version of [Progression Pathways](#).

Signatories can take part in the [Signatory General Meeting](#) and [elections](#) – avenues to participate in the **PRI's governance**.



## Flagship programmes

[Join](#) over 1,000 delegates from nearly **50 countries** who have now registered to attend [PRI in Person 2024 in Toronto](#) and access **40+ hours of content**, an impressive line-up of speakers and exhibitors, and exclusive live interactive content featuring expert speakers over three days.

Spring, a PRI stewardship initiative for nature, is endorsed by **204 investors with US\$15trn** in assets under management. Get involved: please [visit our website](#) or email [spring@unpri.org](mailto:spring@unpri.org).



## Products, tools and resources

If your organisation is having difficulties with **ESG proficiency and capacity-building**, or you're exploring training options for ESG and responsible investment for your staff, [try a five-minute free course demo now](#) to discover how PRI Academy can enhance your team.

**Watch our webinars** on [PRI reporting in 2024](#) and [minimum requirements for investor signatories in the 2024 reporting cycle](#), for an overview of the **2024 Reporting Framework**, what to report on (based on signatory type), the resources available to support signatories and more.



## Signatory update

The PRI now has **5,315** signatories, of which **738** are asset owners. New signatories include Equip Super (Australia), Funpresp (Brazil), CDP (Italy), Wawanesa Insurance (Canada), and National Federation of Mutual Aid Associations for Municipal Personnel and Pension Fund Association for Local Government Officials (both of Japan).

# Contents

<b>Signatory data</b>	<b>6-7</b>
<b>PRI Board report</b>	<b>8-13</b>
<b>Events</b>	<b>14-15</b>
<b>PRI Academy</b>	<b>16</b>
<b>Guidance</b>	<b>17-19</b>
<b>Nature</b>	<b>20</b>
<b>Reporting and assessment</b>	<b>21-23</b>
<b>Climate action</b>	<b>24-26</b>
<b>Collaboration Platform &amp; Resolution Database</b>	<b>27</b>

<b>PRI Academic Network</b>	<b>28-30</b>
<b>Policy and regulatory developments</b>	<b>31-34</b>
<b>Driving meaningful data</b>	<b>35</b>
<b>Active Ownership</b>	<b>36</b>
<b>Progression Pathways</b>	<b>37</b>
<b>New resources</b>	<b>38</b>
<b>Get involved</b>	<b>39</b>
<b>Stay informed</b>	<b>40</b>

## Help us improve your PRI quarterly signatory update

➤ Please complete our one-minute survey to let us know how we can tailor this quarterly update to better meet your needs and interests.



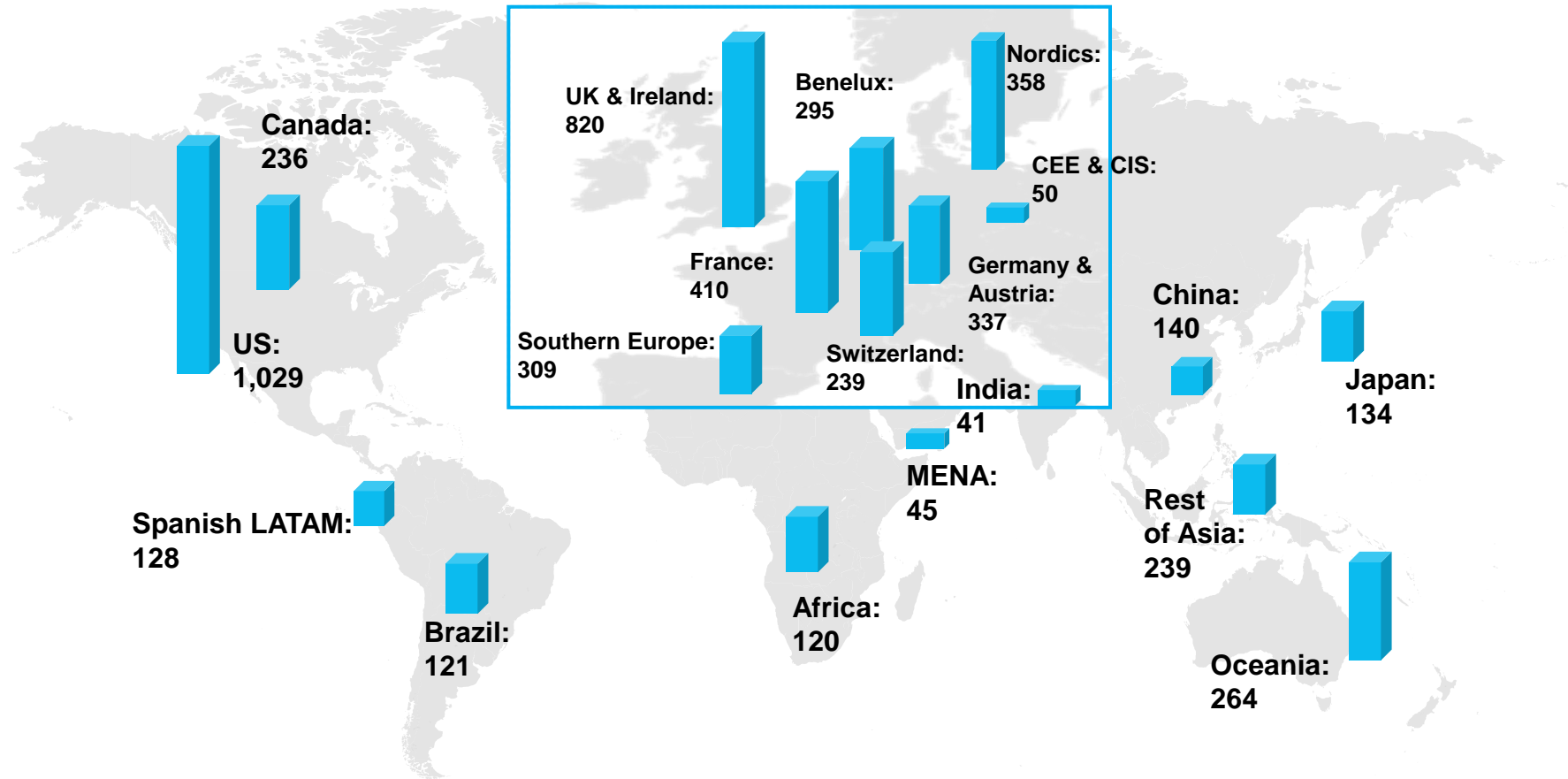
[Take the survey](#)



For general enquiries and further help, please email us at [info@unpri.org](mailto:info@unpri.org).

## More than 5,300 signatories worldwide

have signed the Principles for Responsible Investment\*



\*As of 30 June 2024

## Signatories in numbers

As of 30 June 2024

**5,315**

Signatories



**738**

Asset owners



**128.4**

US\$ trillion\*



### New asset owner signatories



**EquipSuper**



**Funpresp**



**Wawanesa  
Insurance**



**全国市町村職員共済組合連合会**

National Federation of Mutual Aid Associations for Municipal Personnel



**Pension Fund Association  
for Local Government Officials**

\*Total signatory AUM remains strong at US\$128.4 trillion (up from US\$121.3 trillion at the end of the previous PRI Reporting period, in March 2021).

## Board: strategy

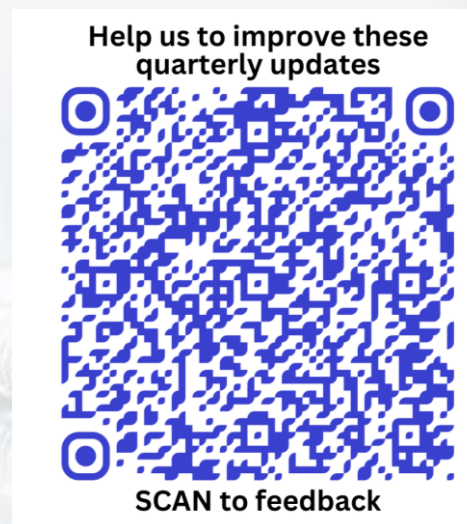
The Board met in person once and focused on the strategy and signatory consultation feedback.

The Board welcomed signatory feedback confirming the overall direction of the strategy and the four priority areas. ([Read the Board response in full](#)). Signatories:

- expect opportunities to convene and collaborate;
- value peer comparison and benchmarking;
- are eager for the implementation of Progression Pathways;
- expect that the PRI's policy work supports signatory needs and responsible investment reforms in transitioning economies.

The [new strategy](#) and the signatory fees (including the new upper fee bands) were approved, and the PRI will now deliver the next phase of responsible investment with signatories.

The Board approved the key performance indicators to track and report on progress in three levels – organisational, system outcome and mission impact measures.





## Board: progression and accountability

The Board received a demonstration of an early-stage prototype of [Progression Pathways](#) and was excited to better understand how Progression Pathways will work in practice. As part of the *big tent* approach to Progression Pathways, the PRI must allow for different signatory mandates, therefore each pathway must allow for excellence.

Under the Progression Pathways model, the PRI will introduce:

- mandatory foundational reporting, to ensure a minimum level of signatory accountability to the PRI, based on the six [Principles](#);
- optional progression reporting, to allow the wider market to drive accountability – which we know signatories value too.

The Board agreed proposed changes to [2025 Reporting](#), which will help support the transition towards streamlined mandatory reporting and Progression Pathways.

## Board: strategy and programmes

### Initiatives

The Board acknowledged the impact of anti-ESG sentiment on PRI collaborative initiatives including reduced participation, policy pushback, reputational risks as well as funding and support challenges. As a result, the Board agreed that the PRI should continue supporting signatories involved in these initiatives and approved the establishment of a multi-market collaborative sovereign engagement on climate change initiative.

### PRI in Person

The registration of over 1,000 delegates, with more than 80 confirmed speakers, to attend [PRI in Person 2024 in Toronto](#) is exciting. Plans for PRI in Person 2025 and the longer-term were discussed, with agreement to have an annual global event and more opportunities for signatories to engage regionally and in each country.

### Responsible Investment Ecosystems

Feedback from the signatory consultation identified a need to better communicate the role of the Responsible Investment Ecosystems team, including to the Board. The Executive presented an overview of the role and remit of the team. The team serves signatories and the wider mission by:

- convening signatories and stakeholders in individual markets through communities of practice, locally within ecosystems and across ecosystems;
- supporting signatories in their responsible investment progression by connecting them with peers, resources and advice;
- supporting meaningful policy outreach within ecosystems.

### Emerging markets

The emerging markets strategy – designed to expand and enhance responsible investment in these markets – was presented to the Board who also welcomed the overview of the work plan. The Board agreed that the PRI has an important role supporting emerging markets in addition to serving developed markets.

## Board: long-term funding and risk

### Risk

Being responsible for the oversight of risk management, the Board discussed and agreed on principal risks – changing sentiment, market fragmentation, organisational agility, emerging markets, IT systems and technology, cybersecurity and data protection, operational capability, people and culture, financial and Progression Pathways programme risk. The Board suggested that, where relevant, the risk framework should be linked more clearly to the four strategic focus areas to enable better evaluation and assessment.

### Long-term funding

The PRI's long-term value proposition and long-term funding are inherently linked. An initial discussion on long-term funding options will take place; further details on the elements being considered and how the PRI will engage with signatories, such as through the signatory advisory committees, will be communicated at the [Signatory General Meeting](#) on 10 September.

Help us to improve these  
quarterly updates



SCAN to feedback

# Board: operations

## Finance

The Board received a report on key financial and operational information. The Board discussed in detail the feedback received on fees as part of signatory consultation. Whilst recognising the feedback and the need for the PRI to better communicate its value proposition, the Board agreed to proceed with implementing the [new upper fee bands](#).

The Board was updated on the 2024 external audit. The [annual report](#) and [accounts](#) were approved.

## People and culture

The Board conducted the CEO evaluation for 2023/24 and approved the CEO's objectives for 2024/25. The Board approved the 2024 pay review approach and the CEO's remuneration which was aligned to the organisation-wide approach.

## Policies

The Board approved the updated [directors' terms of reference](#), [permanent UN advisors' terms of reference](#), [election rules](#), employee pay policy and relisting and delisting process.

For more information on the PRI's governance, see the governance pages of the [PRI website](#).

To ask a question about the PRI's governance or suggest an agenda for Board discussion, please email [governance@unpri.org](mailto:governance@unpri.org).

## Board: governance

### Signatory General Meeting and elections

The Board affirmed the details of the [2024 elections](#) and discussed key messages for the 10 September [Signatory General Meeting](#).

The Board encourages an active dialogue with signatories and looks forward to reporting to signatories on the PRI's activities from the past year. The SGM, the annual general meeting of signatories, is an important online forum for communication between the Board, the Executive and signatories.

### Policies

The Board approved the modern slavery statement and changes to the [Board Chair terms of reference](#), [CEO terms of reference](#), [Board code of ethics and conduct](#), [signatory accountability rules](#) and [diversity, equity and inclusion policy](#).

### Committees

The Board approved [committee membership](#) changes and dissolving the strategy committee as strategy development was to be discussed at the Board level.

For more information on the PRI's governance, see the governance pages of the [PRI website](#).

To ask a question about the PRI's governance or suggest an agenda for Board discussion, please email [governance@unpri.org](mailto:governance@unpri.org).



# PRI in Person

Metro Toronto Convention Centre (MTCC), Toronto

8 - 10 October 2024



Over 1,000 delegates from nearly 50 countries have already registered to attend this year's event.

Digital passes are available for access to plenary and breakout sessions. All sessions will be recorded for on-demand viewing post-event for both in-person and digital attendees.

Expect 40+ hours of content over the three days.

Speakers confirmed include:


- Barb Zvan, President and CEO, UPP;
- Tina Fordham, Founder & Geopolitical Strategist, Fordham Global Foresight;
- Navina Balasignam, General Manager, Capital Markets Malaysia;
- Rick Alexander, CEO, Shareholder Commons

We have our largest ever exhibition hall this year, and as a result, have introduced a suite of new features to include re-charge zones for rest and relaxation, a live studio offering exclusive interactive content with our expert speakers and a marketplace.

Over 30 global investment managers and service providers will be exhibiting their products and services to over 1,500 delegates. Accompanying these exhibitors will be unique activations focussed on business-to-business interactions, helping delegates forge new relationships.


For 2024, our global community of sponsors have brought PRI in Person over US\$2.5 million in revenues.

This year's networking feature will take place at the Royal Ontario Museum.



**Tickets  
available until  
16 September.**

[Book your ticket  
and learn more  
about this year's  
event.](#)



## Events

### Signatory General Meeting and elections

This is an opportunity for open dialogue between our signatories and the Board, and an important online forum for communication. The Board encourages signatory participation.



- Two webinars will take place on **10 September** (at 08:00-09:30 BST and 17:00-18:30 BST), with a recording available for those unable to attend.
- **Submit questions by 3 September.**
- [Register and read the agenda.](#)



### Legal Framework for Impact

During this year's [London Climate Action Week](#), we ran our *Investing for sustainability impacts and advancing the UK transition* event to a huge response from the community, with over 160 attendees.

The PRI, UNEP FI and Generation Foundation launched the final report on the [Legal Framework for Impact](#) project. The report identifies the reasons sustainability outcomes are relevant for investors.

Key policy topics covered include the state of play of sustainable finance, the role of regulation and just transition for public and private actors.



## Did you know that PRI signatories get preferential pricing on Academy training?

[The PRI Academy](#) is the global **leader in online ESG training** – empowering organisations to **bridge the ESG skills gap** through **practical and applied training**, delivered by the world's leading proponent of responsible investment.

If you are facing challenges with ESG fluency and capacity-building across your organisation, or perhaps are already reviewing options for ESG and responsible investment training for internal teams, contact us today to find out how PRI Academy can help to develop your company's workforce.

## [Try a five-minute free course demo now!](#)

Signatories can try demonstration versions of both our English and Japanese courses today.

Either [click here](#) or scan the code opposite, select "Access a demo!" and leave your details to receive instant access to the sample courses.

For more information or to arrange a full trial for your organisation, email us at:

[priacademy@unpri.org](mailto:priacademy@unpri.org)



# Biodiversity guidance

Incorporating nature-related risks has become key for signatories over the last year. In response, we have developed a series of guides and tools to help investment managers and asset owners to understand this area and develop responses.

## Case Studies

- [Groupe Caisse des Dépôts: developing a biodiversity policy](#) explores the process of developing a biodiversity policy and strategy as well as communicating expectations and objectives on biodiversity with a wide range of stakeholders.
- [Green Century: taking action on nature via engagement](#) demonstrates how engagement can lead to tangible progress in managing environmental risks and opportunities, spanning important topics such as deforestation, plastics and biodiversity.
- [AXA IM Alts: financing natural capital restoration and protection](#) explores the objectives of the AXA Natural Capital Fund, demonstrating how it can help solve significant financing gap in conserving ecosystems, foster sustainable solutions and protect vulnerable communities.
- [Gresham House: habitat banks as a new nature-related infrastructure investment opportunity](#) provides investors with access to return-generating real assets that contribute to the transition to a nature-positive and net-zero economy.
- [Stafford Capital: minimising biodiversity risk through sustainable forestry](#) delves into strategies for reducing biodiversity-related risks in forestry investments, creating substantial impacts through new projects and underscores the significance of governance and legal frameworks within this asset class.



## Webinar

- [Investing for nature: building investor action on biodiversity loss](#) examines the case for investor action and outlines steps to strengthen capabilities and develop impactful strategies and practices on this critical issue.

## Legal framework for impact case studies

Building on the PRI's work supporting the development of the [legal and regulatory basis for signatories investing for impact](#), we have gathered a series of case studies on developing portfolios and investment strategies to reflect impact in human rights, climate and diversity, equity and inclusion.

### NOW: Pensions – delivering gender and equality improvements

Explains how NOW: Pensions approaches portfolio issues relating to gender equality in the framework the PRI has developed on the legal framework for impact. The case study details motivations, actions, portfolio targets and assessment frameworks

### Brunel Pension Partnership Limited partnership – implementing climate commitments

Outlines the approach taken to implementing Brunel's sector leading climate commitments and how this approach will guide actions for the remainder decade

### Andra AP-fonden (AP2) – setting a framework for human rights

Outlines the multiple steps – including working with investee companies and investment managers – AP2 will take to achieve its portfolio-level human rights goal of contributing to net positive human rights development by 2030.



**180 submissions – the largest number of submissions yet – received from signatories across the globe.**

- Entries are now being assessed by a cohort of 36 independent judges from academia, consultancy and not-for-profits.
- A shortlist of five from each category will be published in the autumn.
- Winners will be announced during **PRI in Person 2024 Toronto**.

**The categories:**

- Innovation in responsible investment strategy
- System stewardship
- Recognition for action – climate
- Recognition for action – human rights
- Recognition for action – nature

**There are also two special awards focusing on emerging markets and private markets.**



[Learn more](#)



**initiative launched during London Climate Action Week**

Spring is a PRI stewardship initiative for nature, convening institutional investors to use their influence to halt and reverse biodiversity loss across the globe by 2030.

Spring is endorsed by **204 investors** with **US\$15 trillion** in assets under management. [See the full list of participants and endorsers.](#)

The company engagement groups are meeting throughout summer. Participant applications remain open for a select number of companies where there is still capacity.

The PRI has also released a second batch of 20 additional companies that will be engaged through Spring.

The application window for signatories to join these engagements is open until **20 September 2024**.

**For more information, or to get involved, please [visit our website](#) or email [spring@unpri.org](mailto:spring@unpri.org).**



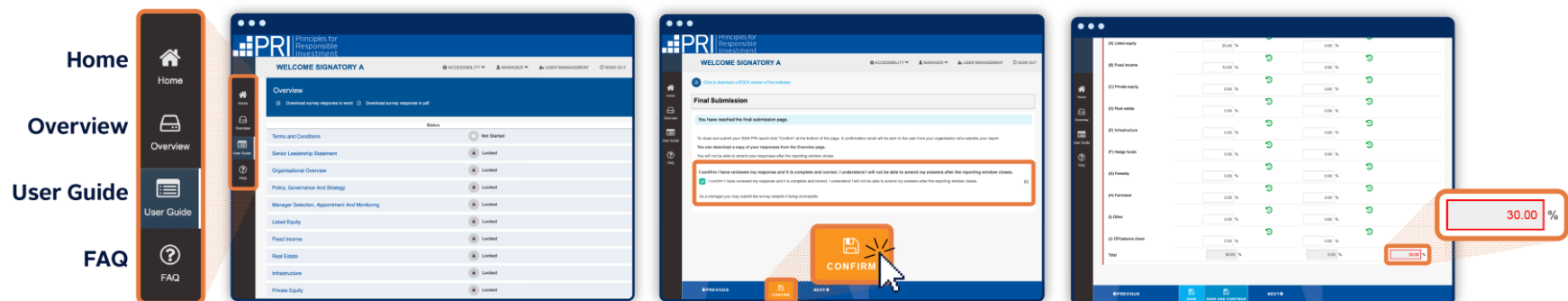
## Reporting webinars

To help signatories understand the 2024 Reporting Framework and minimum requirements, we hosted two webinars in May. ***Click the links below to watch them on demand.***



# New Reporting Tool User Guide

To assist signatories in completing reporting, the Reporting Tool User Guide was redesigned to be more visual and easier to use. The guide explains the key functions of the Reporting Tool and how signatories can navigate it to complete their reporting. **Click below to visit.**



## 2024 reporting statistics

Below are key statistics from the 2024 reporting cycle, as of 27 July 2024.

Mandatory  
Reports  
Completed

**1,027**

63% of  
mandatory  
reporters

Voluntary  
Reports  
Completed

**1,568**

49% of  
voluntary  
reporters

Completed reports

**2,595**

as of 27 July\*

\*Final statistics pending close of extension window



## The Net Zero Asset Managers (NZAM): Reporting Survey

The PRI has launched a new streamlined reporting option for 2024 for NZAM signatories to report on their net zero progress.

The NZAM Reporting Survey, a streamlined means of fulfilling 2024 reporting requirements as an NZAM signatory, is available to all NZAM signatories. It takes signatories an average of 20 minutes to complete.

As in previous years, NZAM signatories can still report through the PRI or CDP. To complete your organisation's NZAM reporting through the PRI, we encourage you to do so via this shorter NZAM-specific questionnaire, to contribute to an effective dataset for the initiative.

[Access an uncompleted version of the survey](#) showing all questions.

**Completion deadline: 30 August.**

**Got questions?** Please contact us: [nzam-reporting@unpri.org](mailto:nzam-reporting@unpri.org).

## Other Net Zero Initiatives



### Global Investor Statement

Setting out joint expectations in four interlocking areas, corporate engagement, investment, policy advocacy and investor disclosure, the [2024 Global Investor Statement](#) is now open for investor review and sign-on.

*Please note that the statement is currently confidential and should not be shared outside your organisation.*

### Net Zero Asset Owners Alliance (NZAOA)

Alliance publications support member efforts to achieve net zero greenhouse gas emissions in their investment portfolios by 2050.

The NZAOA released the [fourth edition of its Target Setting Protocol](#) in April, governing how Alliance members set their intermediate climate targets.

In May, the NZAOA launched an [update](#) which revealed that 73 carbon pricing instruments had been implemented or scheduled as of 2023, covering 23% of world emissions. However, these instruments vary in price levels and those consistent with reaching Paris Agreement targets (at US\$80 per tonne) cover less than 5% of emissions.

[Watch our webinar](#) on stewarding asset owners' climate needs: implementing NZAOA guidance.

For more information, or to join the waiting list, please contact [sovereign.engagement@unpri.org](mailto:sovereign.engagement@unpri.org).

Signatories registered on the waiting list will be offered the opportunity to express interest in joining the initiative as soon as opportunities arise.

# Collaborative Sovereign Engagement on Climate Change



The Collaborative Sovereign Engagement on Climate Change is an investor-led, PRI-coordinated initiative to support governments in taking all possible steps to mitigate climate change, in line with their commitments to the Paris Agreement goals.

Since 2022, it has been undergoing a pilot phase focussed on the Australian system. Twenty-seven signatories are now participating investors in the initiative, responsible for a total AUM of US\$9.7 trillion. [See the full list.](#)

Owing to the value that signatories reported they had gained from their participation, and strong demand for more opportunities, the initiative will continue to engage in the Australian system and assess potential expansion to additional markets.

In June, the PRI released the first [progress report](#) on the initiative to date, covering key successes, challenges and learnings from the initiative's activities. It also sets out the future direction of the initiative.

For more information, or to join the waiting list, please contact [sovereign.engagement@unpri.org](mailto:sovereign.engagement@unpri.org).

Signatories registered on the waiting list will be offered the opportunity to express interest in joining the initiative as soon as opportunities arise.

# Resolution Database & Collaboration Platform

Your go-to online tool for collaboration on ESG issues and to source ESG resolutions and votes.

Use the PRI [Resolution Database](#) and [Collaboration Platform](#) to gain insights on this year's proxy season trends and prepare for 2025.

## Watch our proxy season 2024 webinar



Watch our [2024 proxy season analysis](#), hosted on 31 July.

### Find:

- **Insights and analysis** from this year's proxy season;
- **Trends** to prepare for in 2025;
- **Deep dives** into votes on climate, nature and biodiversity and social issues with PRI's stewardship experts.

## As a signatory you can:



**Export** resolutions so that you can compare them against those of your portfolio companies.



**Sign up** to signatory-only resolution alerts to stay informed on upcoming votes.



**Seek co-filers** via the [PRI Collaboration Platform](#).



## Feature focus: seek co-filers

PRI signatories can use the [PRI Collaboration Platform](#), which hosts the Resolution Database, to seek co-filers ahead of next year's proxy season.



[Access the](#)  
**[Resolution Database](#)**

By including a shareholder resolution or management proposal in this database, neither the PRI nor the user submitting the resolution, proposal or campaign is seeking authority to act as proxy for any shareholder; shareholders should vote their proxies in accordance with their own policies and requirements.

# Academic Network Conference at PRI in Person 2024

Register now for the [Academic Network Conference](#) at PRI in Person 2024 in Toronto on 8-10 October 2024.

The Academic Network Conference focusses on the latest research on responsible investment practices. The event is for academic researchers in sustainability and will also be an opportunity for academics and investors to engage with each other, learn and discuss the latest insights, and to network.



## Academic blog

The PRI academic blog showcases ESG and sustainable finance-related research in a user-friendly format. The regular blog is shared with PRI's investment community of 5,000+ signatories representing over US\$128 trillion, with our Academic Network community and with policymakers.

### Read our latest academic blog posts [here](#)

#### [The value of diversity, equity, and inclusion: beyond the tick-box approach](#)

Alex Edmans, London Business School, CEPR, and ECGI; Caroline Flammer, Columbia University, NBER, and ECGI; Simon Glossner, Federal Reserve Board

#### [Spotlight on our new Academic Network advisory committee members](#)

Jason Hsu, Rayliant Global Advisors, and East West Bank; Marie Brière, Amundi Investment Institute; Lukasz Pomorski, Acadian Asset Management; Jennifer Howard-Grenville, University of Cambridge

[Visit our webpage](#) or contact [academic@unpri.org](mailto:academic@unpri.org) to join the Network.



# Reynolds & Gifford

## PRI Grant

### How might responsible investment contribute to a sustainable and equitable global financial system?

The PRI is awarding £300,000 to an academic research team for five years, starting in 2024. The grant seeks to understand:

- how responsible investment professionals can better understand and address the differing contexts of emerging and developing markets and advanced markets to create a sustainable financial system that benefits the environment and society as a whole;
- the roles responsible investment can play in addressing systemic challenges including inequality, entrenched poverty and a just transition to a low-carbon economy;
- how the roles and utility of responsible investment – in the context of emerging and developing markets and advanced market challenges and power imbalances – can be understood to better address systemic challenges.

**Read about our Call for Research.**



L-R: David Atkins, CEO PRI; Fiona Reynolds, ex-PRI CEO; Dr James Gifford, former Executive Director, PRI

# Policy and regulatory developments

## Global



- The PRI, UNEP FI and the Generation Foundation published the [Legal framework for impact summary report: Long-term value creation in a changing world](#). The report assesses the progress that has been made since 2019 to address sustainability outcomes in investment policy and practice. It sets out key findings and describes how to ensure investors are empowered to contribute to overcoming urgent sustainability challenges in service of, and alongside, the pursuit of financial returns for their clients and beneficiaries.
- The PRI published a briefing on [the role of the G7 in driving the economic transition](#) ahead of the June summit. The paper sets out recommendations for each of host country Italy's stated priorities, calling for increased policy action to drive a just, sustainable economic transition to net zero.

Contact [policy@unpri.org](mailto:policy@unpri.org) for more information.

# Policy and regulatory developments

## Australia



- The PRI [responded](#) to the Treasury's [consultation](#) on feedback to design options to improve the annual performance tests required under the Your Future, Your Super framework.
- The PRI co-signed a peak bodies [statement](#) to support the passage of the climate-related disclosures [bill](#).
- The PRI [responded](#) to DCCEEW's [consultation](#) on updating Australia's Strategy for Nature 2019-2030.

## Japan



- The FSA's [council of experts concerning the follow-up of Japan's stewardship Code and Corporate Governance Code](#) restarted in April. The focus for the potential upcoming revision will be to align with broader policies alleviating acting in concert restrictions.
- A revised Action Plan for New Capitalism was [published](#) in June. Revisions to the comprehensive policy package clarifies the permissibility for key public asset owners to consider sustainability-related impact alongside traditional ESG issues.

## China



- The PRI [responded](#) to the China Ministry of Finance's [consultation](#) on corporate sustainability disclosure standards – basic standards.

## Singapore



- The PRI [responded](#) to the Singapore Exchange Regulation [consultation](#) on adopting the ISSB standards.

Contact [policy@unpri.org](mailto:policy@unpri.org) for more information.

# Policy and regulatory developments

## European Union



- The PRI and IIGCC co-hosted a [policy panel](#) on financing the energy transition at the EU Sustainable Energy Week in Brussels. Signatories provided case studies for transition investments and regulatory support and discussed with EU climate and energy policy makers and experts how to mobilise public funds and private finance. A [blog post](#) also summarises key discussion points.
- The PRI [responded](#) to ESMA consultation related to standardisation of practices of how ESG factors are incorporated into credit ratings. The proposed amendments will address the needs of investors and other users of credit ratings for meaningful and comparable information on inherent ESG risks and opportunities.
- In early June, EU citizens voted to elect Members of European Parliament for the next five-year political cycle. Despite significant gains for far-right parties, the new Parliament will maintain a majority of pro-European parties that support the EU Green Deal agenda. The PRI sent congratulations emails to MEPs involved in key committees and commented positively on Ursula von der Leyen's reelection.

## UK



- The PRI [responded](#) to the UK's Transition Finance Market Review, which explored how the UK can become a market leader on the transition. We gave recommendations on the scope of transition finance, links to broader sustainable finance tools, barriers to transition finance, opportunities on transition finance and global leadership.
- The PRI and IIGCC published a joint [briefing](#) on key sustainable finance policy priorities for the government. This briefing is intended to accelerate the delivery of the UK's sustainable finance framework and support progress against the UK's net zero objectives.
- The FRC launched the UK Stewardship Code [review](#) to ensure it supports growth and the UK's competitiveness. Initial targeted outreach included roundtables, with the PRI hosting one for signatories in early May. The public consultation is expected to open later this year.

Contact [policy@unpri.org](mailto:policy@unpri.org) for more information.

## Policy and regulatory developments

### Canada



- On 20 June, amendments to the [Competition Act](#) came into effect, providing new legal provisions that aim to increase liability for deceptive marketing practices regarding business claims of environmental or sustainability benefits. Notably, if a company's claims are challenged, the onus is now on the company to substantiate that representations of their activities are based on adequate and proper testing in accordance with internationally recognised methodology. As the methodology has yet to be identified, there is substantial uncertainty surrounding compliance. The Competition Bureau will consult publicly on implementation guidelines.
- The [Canadian Sustainable Jobs Act](#) received royal assent on 20 June. It aims to ensure workers are ready to participate in and benefit from Canada's transition to a low-carbon economy. The Act establishes a secretariat to engender collaboration and policy coherence across the federal government. It will work in tandem with the [Canadian Net-Zero Emissions Accountability Act](#) to enable greater accountability and consideration for labour in emissions reduction plans.

### US



- The PRI published a [report](#) summarising interviews held with US-based investment manager signatories about their concerns over state anti-ESG laws, including compliance issues and increased resource burdens impacting business operations. Despite these challenges, signatories affirmed their commitment to responsible investment, within their fiduciary duties while navigating evolving regulatory landscapes.
- The House Judiciary Committee held a [hearing](#) in June to investigate alleged collusion between financial institutions and climate groups to promote ESG investing. Republicans argued this could harm consumers, while Democrats defended collaborative engagement as a well-established investment practice.
- A Texas District Court Judge [dismissed](#) Exxon Mobil's lawsuit against Arjuna Capital after the activist group agreed not to pursue future proxy filings at the company's annual meetings.
- In June, the US Supreme Court [overturned](#) the "Chevron deference" in a 6-3 decision along ideological lines. Previously, this doctrine allowed courts to defer to federal agencies' reasonable interpretation of ambiguous statutes. Going forward, federal judges have the sole power to interpret laws, disregarding the subject matter experts responsible for crafting policy at federal agencies. Drastically expanding the role judges play in policy making, this may result in a more fragmented and unpredictable regulatory environment, where judicial interpretations may not always align with responsible investment principles.

Contact [policy@unpri.org](mailto:policy@unpri.org) for more information.

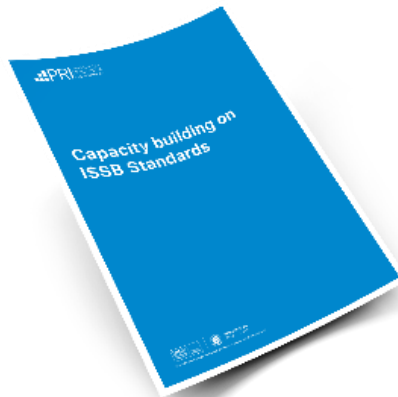


# Driving meaningful data



## Climate disclosure rules and standards – a comparative analysis

The PRI published a briefing note comparing climate reporting requirements under the [ISSB standards](#), [US SEC climate disclosure rule](#) and [European Sustainability Reporting Standards](#). The aim is to help investors understand the similarities and differences across climate-related disclosures to be issued by portfolio companies subject to these rules and standards.

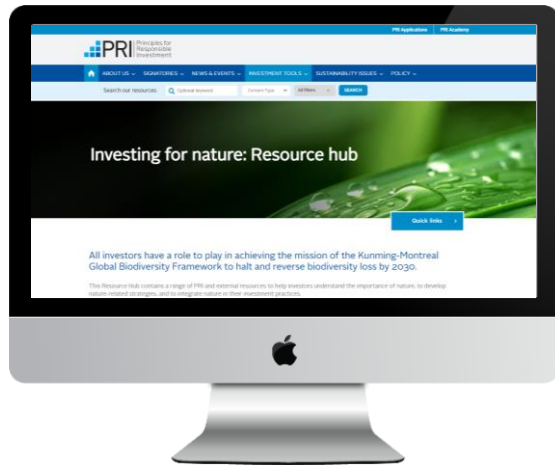


## Capacity building on ISSB standards

As a partner to the ISSB's [partnership framework for capacity building](#), the PRI is committed to helping signatories understand the content and implications of the ISSB standards. We recently organised capacity-building sessions connecting LATAM and Asian signatories with ISSB staff, to educate them on these developments, and to better understand how we can support their related capacity-building needs.

Please contact [benjamin.taylor@unpri.org](mailto:benjamin.taylor@unpri.org) with any input on how the PRI can further support signatories in this area.

## Active Ownership 2.0



### Putting resources where stewardship ambitions are


Commissioned by the PRI and written by the Thinking Ahead Institute, [this report](#) provides an insight into the current level of stewardship resources within the industry, promoting a structured measurement approach that could support better, more deliberate stewardship resourcing practices.



### Holding boards accountable for ESG: a business case

[This article](#) makes the case for investors to ensure company boards are responsible for ESG issues. We examine the correlation between ESG skills and accountability, their impact on investors and companies and the best ways and times for investors to engage with companies to improve their ESG efforts.

# Progression Pathways: Recent developments



Progression Pathways is a framework to help signatories advance their responsible investment practices in ways that are more relevant to them.

Over the last year, the PRI has continued to engage with signatories on Progression Pathways' co-design including:

- the inclusion and analysis of signatory feedback on several key pathway design and use case questions that were within the [PRI strategy consultation 2024: responding to a changing world](#).
- conducting 11 focus groups with signatories, which were a deeper dive into key features of the Progression Pathways and how signatories wish to see them implemented.

This work has been taken forward into the latest iteration of the Progression Pathways framework which is currently being tested with signatories that have signed up to the co-design process. Further updates will be available at [PRI in Person in Toronto](#).

# New resources

Major new tools and topical reports released across April - June 2024



## Technical guidance and policy tools

- [Policy briefing: signatory responses to state anti-ESG laws](#)
- [The role of the G7 in driving the economic transition](#)
- [Investor briefing: EU Corporate Sustainability Due Diligence Directive \(CSDDD\)](#)
- [Consultation on the PRI's Investor Data Needs Framework](#)
- [PRI and IIGCC policy briefing on key sustainable finance policy priorities for the UK](#)

## Thought leadership, discussion and policy papers

- [Progress and priorities: reviewing sustainability in key pension systems](#)
- [Report: putting resources where stewardship ambitions are](#)
- [Policy briefing: signatory responses to state anti-ESG laws](#)
- [Holding boards accountable for ESG: a business case](#)
- [A legal framework for impact: summary report](#)

Explore all the [new resources](#) launched this quarter.

## Get in touch and get involved



Visit [our central hub](#), which hosts all open opportunities to get involved with the PRI's work.



Find and contact your regional [responsible investment manager](#) for tailored local support and advice.

**Bookmark our [Get involved](#) page and check back regularly to find:**



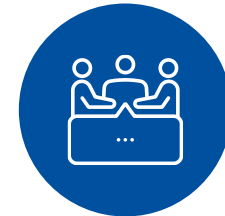
Calls to join our advisory committees and working groups



Investor letters, statements and consultation responses



Calls for case studies and survey responses



Updates on PRI consultations and Signatory General Meetings

**For general enquiries and further help, please email us at [info@unpri.org](mailto:info@unpri.org).**

# Stay informed

Access the latest PRI updates online and via social media



- Stay up-to-date with the latest insights via the [PRI website](#).
- Read [resources](#) in French, Japanese, Mandarin, Portuguese, Spanish – and more.
- Stay informed on topical debates in responsible investment by reading the [PRI blog](#).
- Update your preferences to choose which [PRI newsletters](#) you receive. Register, sign in or click your name in the top-right-hand corner and select “Edit profile”.

Email: [info@unpri.org](mailto:info@unpri.org)

## FOLLOW US



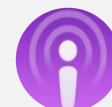
[X \(formerly Twitter\)](#)



[LinkedIn](#)



[YouTube](#)



[PRI podcasts](#)



[Webinars](#)





## The Principles for Responsible Investment (PRI)

The PRI works with its international network of signatories to put the six Principles for Responsible Investment into practice. Its goals are to understand the investment implications of environmental, social and governance (ESG) issues and to support signatories in integrating these issues into investment and ownership decisions. The PRI acts in the long-term interests of its signatories, of the financial markets and economies in which they operate and ultimately of the environment and society as a whole.

The six Principles for Responsible Investment are a voluntary and aspirational set of investment principles that offer a menu of possible actions for incorporating ESG issues into investment practice. The Principles were developed by investors, for investors. In implementing them, signatories contribute to developing a more sustainable global financial system.

More information: [www.unpri.org](http://www.unpri.org)

This document is provided for information only. It should not be construed as advice, nor relied upon. PRI Association is not responsible for any decision or action taken based on this document or for any loss or damage arising from such decision or action. All information is provided “as-is” with no guarantee of completeness, accuracy or timeliness and without warranty of any kind, expressed or implied. PRI Association is not responsible for and does not endorse third-party content, websites or resources included or referenced herein. The inclusion of examples or case studies does not constitute an endorsement by PRI Association or PRI signatories. Except where stated otherwise, the opinions, recommendations and findings expressed are those of PRI Association alone and do not necessarily represent the views of the contributors or PRI signatories (individually or as a whole). It should not be inferred that any third party referenced endorses or agrees with the contents hereof. PRI Association is committed to compliance with all applicable laws and does not seek, require or endorse individual or collective decision-making or action that is not in compliance with those laws. Copyright © PRI Association (2024). All rights reserved. This content may not be reproduced, or used for any other purpose, without the prior written consent of PRI Association.