



INVITATION

Sustainable Finance Workshop: Managing Climate Risks & Opportunities with TCFD

Date: 1 April; Time: 2-5.30 pm
*Venue: Dewan Md Nor, Level 2, Menara CIMB,
Jalan Sentral 2, Kuala Lumpur Sentral*

Venue sponsor:  **CIMB**

It is with great pleasure that WWF and RAM invite you to a **Sustainable Finance Workshop on Managing Climate Risks & Opportunities with TCFD on Monday, 1 April.**

Supported by Institutional Investors Council Malaysia, the workshop will provide financial institutions the opportunity to hear first-hand from leading experts on climate risk and ESG disclosures, as well as international peers who have begun to implement the Recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD).

More and more financial institutions are acknowledging the material risks climate change poses to investment and lending portfolios—average value-at-risk from climate change has been estimated at USD 4.2 trillion, or Japan's entire GDP. As of late 2018, over 500 organizations, including [287 financial institutions](#) responsible for assets of nearly USD 100 trillion, had pledged their support for the TCFD Recommendations. Alongside commitments from nearly 400 investors with USD 32 trillion to support the [Investor Agenda](#) to achieve the goals of the Paris Agreement, it is clear that the finance sector has begun to integrate climate risk into its strategic decision making.

This workshop aims to offer Malaysian asset owners, asset managers and other financial institutions a practical perspective on how climate risk impacts portfolios, introduce the TCFD recommendations and provide deep insights into how financial institutions outside Malaysia are implementing the TCFD recommendations as part of their climate strategies.

The workshop is scheduled from 2-5.30 pm on Monday, 1 April and will take place in Dewan Md Nor, Level 2, Menara CIMB. Attached please find the agenda with speaker bios.


As seats are limited, if you are interested in attending, please **RSVP to Keith Lee at keith.lee@wwf.org.my** or **Charmaine Chee at cpli@wwf.org.my** by **Friday, 22 March**. Please do not hesitate to contact us with any questions.

We hope that you will join us and look forward to seeing you there.



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Summary: Internationally, more and more financial institutions and regulators are recognising the major and material financial risks that climate change poses to financial stability. Physical and transition risks associated with climate change are already leading to stranded assets, with additional value-at-risk estimated at trillions of dollars. Ensuring the resilience of investment and lending portfolios alike will require financial institutions globally to integrate the assessment of climate change and other sustainability-related risks and opportunities into decision-making processes and governance.

This workshop will provide participants with a practical perspective on climate risk and the steps they can start taking to integrate climate change into their business strategies. This will include an overview of how climate change creates different types of material risks and opportunities, understanding the Recommendations of the Taskforce on Climate-related Financial Disclosures and hearing firsthand how regulators, international investors and banks have acted to address climate risk so far, including their support for and implementation of the TCFD recommendations.

Timing	Description	Speaker
1.30 pm 30 mins	Registration	
2.00 pm 15 mins	Opening remarks	YBhg Datuk Seri Dr K Govindan, Group Chief Executive Officer & Executive Director, RAM Holdings
2.15 pm 25 mins	Climate change and financial risk: the global context <ul style="list-style-type: none"> • How is climate change going to impact financial portfolios through physical and transition risk? • Introduction to the TCFD Recommendations • How has the financial sector responded? <ul style="list-style-type: none"> - Actions by banks, investors and insurers - Regulatory actions and initiatives • Implications for Malaysia and regional capital markets 	Dr Keith Lee, Sustainable Finance Engagement Manager, WWF Malaysia
2.40 pm 15 mins	Climate Change and the Cost of Capital in Developing Countries <ul style="list-style-type: none"> • How does climate change impact sovereign credit profiles and the cost of capital in emerging markets? • Are financial markets accurately pricing climate risk? • What investment opportunities exist to enhance economic and social resilience to climate risks? 	Video presentation: Dr Ulrich Volz, Head of Department and Reader in Economics, SOAS University of London

2.55 pm 25 mins	ESG in credit risk and sustainability analysis <ul style="list-style-type: none"> • How is RAM integrating ESG analysis into its credit & sustainability ratings? • How would climate risks feature in credit/sustainability analysis? • How will TCFD benefit credit/sustainability analysis? 	Promod Dass, CEO, RAM Consultancy
3.20 pm 15 mins	Relevance and current state of climate and ESG-related financial disclosures <ul style="list-style-type: none"> • Introduction to CDP and its ESG disclosure databases • How can CDP data help financial institutions understand and assess material ESG risks? • How does disclosing to CDP address TCFD disclosure recommendations? • How do Malaysian companies compare in Asia / internationally? What opportunities exist to improve Malaysian disclosures? 	Video presentation: Candice Low, Corporations and Supply Chains Manager, CDP
3.35 pm 25 mins	Coffee/tea break	
4.00 pm 60 mins	Financial institution point of view: Practical perspectives on TCFD <i>Using and engaging over TCFD disclosures</i> <ul style="list-style-type: none"> • How has TCFD been useful for evaluating company risk and opportunity? • How has it served as a tool for engagement and what feedback has been received from dialogue? <i>Implementing TCFD as a financial institution</i> <ul style="list-style-type: none"> • Rationale for implementation • Challenges faced, e.g. does it require an overhaul of approach to risk assessment? How can it be integrated into existing approaches? • Opportunities to learn through collaboration • Experiences from conducting scenario analysis 	Shinbo Won, Director, Investment Stewardship, Blackrock Simon Connell, Head of Sustainability Strategy, Standard Chartered <i>(by video)</i> Moderated by: Charmaine Chee, Sustainable Banking Engagement Senior Manager, WWF Malaysia
5.00 pm 20 mins	Asset owner perspective on TCFD and long-term climate strategy <ul style="list-style-type: none"> • How do climate risks / opportunities factor into fiduciary duty? • How has KLP built capabilities to identify, analyze and report on climate risks? • What have been some of the learnings so far on TCFD implementation? • What does KLP expect from its portfolio companies on TCFD and climate risk? • Case study: how does KLP approach the oil & gas sector? 	Video presentation: Lars-Erik Mangset, Senior Advisor, Responsible Investment, KLP
5.20 pm 10 mins	Closing remarks	Tan Sri Dato' Sri Abdul Wahid bin Omar, Trustee, WWF Malaysia

The organizers reserve the right to amend the programme at any time.

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Speaker bios



Charmaine Chee

Charmaine's role as Sustainable Banking Engagement Senior Manager at WWF focuses on supporting finance sector stakeholders in developing and implementing best practices in sustainable finance, with the aim of shifting financial flows towards sustainable economic, environmental and social outcomes. Building on her experiences as a former investment banker, and then with a stock exchange in the area of corporate governance & sustainability, and later at a corporate foundation with a focus on corporate responsibility, she looks forward to contributing positively to the sustainability landscape.

Charmaine holds an MSc in Finance & Investment from Durham University, UK and a Bachelor's degree in Accounting & Finance from University of Melbourne, Australia. She is a member of the Malaysian Institute of Accountants and Chartered Banker Institute.



Simon Connell

Simon is Head of Sustainability Strategy at Standard Chartered. In this role he leads the Bank's external engagement and co-ordinates internal action on sustainability across the organisation with a specific focus on climate change and human rights. Simon has over a decade's experience in helping banks understand and manage environmental and social risks and opportunities presented by their client portfolios, holds a BSc in Politics with Economics and is a qualified Corporate Treasurer and Management Accountant.



Promod Dass

Promod Dass is the CEO of RAM Consultancy Services Sdn Bhd (RAMC). RAMC is a wholly owned subsidiary of RAM Holdings Berhad (RAM Group). He leads the RAM Group's Sustainability Services and Environment, Social and Governance (ESG) analytics. Formerly the Deputy CEO of RAM Rating Services Berhad (RAM Ratings), Promod has 23 years experience in the financial services industry including 18 years at RAM Ratings. He began his career with Malaysian International Merchant Bankers Berhad. Promod holds a BSc (Honours) in Accounting and Financial Analysis from University of Warwick, UK.

Since May 2016, he has been spearheading RAM Group's involvement in the United Nations-supported Principles for Responsible Investment's (PRI) Statement on ESG in Credit Ratings. Promod is also a member of PRI's Advisory Committee on Credit Ratings.



Dr Keith Lee

As sustainable finance engagement manager at WWF, Keith engages finance sector stakeholders to drive best practice on responsible lending and investment. He is co-author of *Keep Palm*, a primer for investors on palm oil sector sustainability (July 2018) and was a contributing author to WWF's *Sustainable Banking in ASEAN* report (September 2018). He has also published in academic peer-reviewed journals on sustainability-related topics. Keith's prior experience includes working as an analyst in investment banking, where he covered debt, equity and mergers and acquisitions in the diversified industrials sector.

Keith completed his PhD in city and regional planning at the University of California, Berkeley, where he focused on urban sustainability and food waste. Keith also holds a master's degree in environmental management from Yale University and a bachelor's degree in economics from the University of Chicago.



Candice Low

Candice leads CDP's corporations and supply chains work in Hong Kong, Southeast Asia, Australia, and New Zealand to increase and improve corporate transparency on environmental risks, opportunities, and impacts. This data on climate change, water security, and deforestation enables investors and purchasing organizations to shift capital towards a low-carbon economy.

Prior to joining CDP, Candice was at Keppel Corporation in Singapore, where she worked on implementing and reporting on the industrial conglomerate's sustainability strategy. She was previously a financial coach for low-income communities in New York City and Newark with The Financial Clinic, a non-profit organization

Candice holds a BA from Brown University.



Lars Erik Mangset

Lars Erik Mangset is a Senior Advisor in KLP, where he works on the integration of climate change-related issues in investment processes and ownership dialogues. Before joining KLP, he held a position as an applied researcher and senior consultant at DNV GL, as well as an advisor position at WWF. Mangset is also an affiliated expert with the Norwegian Research Council in relation to environmental research and business innovations. Mangset has a master degree in economics.



Dr Ulrich Volz

Ulrich Volz is Head of the Department of Economics and Reader in Economics at SOAS University of London, and the Founding Director of the SOAS Centre for Sustainable Finance, an interdisciplinary research hub that will be launched in spring 2019. He is also a Senior Research Fellow at the German Development Institute and Honorary Professor of Economics at the University of Leipzig. Ulrich serves as a member of the Advisory Council of the Asian Development Bank Institute in Tokyo and has also

worked at the European Central Bank and the European Bank for Reconstruction and Development.

Ulrich is a lead author of a recent report commissioned by UN Environment on Climate Change and the Cost of Capital in Developing Countries and a co-editor of the freshly published Routledge Handbook of Banking and Finance in Asia. He was also was part of the UN Inquiry into the Design of a Sustainable Financial System and has acted as advisor to several central banks, international organisations, development agencies and financial institutions on matters of sustainable finance and development.



Shinbo Won

Shinbo Won, Director, is a member of BlackRock's Investment Stewardship (BIS) team. He is responsible for engaging with portfolio companies in number of APAC markets on behalf of BlackRock's clients globally. The BIS teams actively engage with BlackRock's portfolio companies to address governance, environmental, and social issues that could materially impact the long-term sustainability of the company and clients' value. He is based in Singapore.

Prior to joining BlackRock, he was Head of Asia ex-Japan Research at ISS, having led a geographically diverse team that provides proxy research and recommendations for more than 5,000 companies in 14 Asia-Pacific markets outside Japan, while overseeing the development of ISS' benchmark voting policies for those markets.

Shinbo holds an MBA from the Haas School of Business, UC Berkeley, and BA Economics from Yonsei University.