



Understanding Increasing Investor Expectations for Climate Governance: What We Need to Know and What We Need to Do

Presented by Climate Governance Malaysia in collaboration with Institutional Investors Council Malaysia
Thursday 11 February 2021 2:30pm – 5:30pm

Who Should Attend

Institutional Investors Council Malaysia (IIC) members; decision makers and thought leaders from the private sector including GLICs; government and city officials; and members of the public seeking to understand the financial risks arising from the climate crisis and how to effectively communicate the urgency.

Synopsis

Global warming has compelled corporate attention on physical climate risk and resilience building.

This webinar has been curated by Climate Governance Malaysia and is being organised in collaboration with the Institutional Investors Council to raise awareness about the fiduciary duty of all directors in addressing physical and transition risks arising from the climate crisis, which are material financial risks that represent a critical business challenge and opportunity.

Increasingly, corporations are expected to disclose the material physical, economic transition and litigation-related risks associated with climate change on their financial position, performance and prospects, in a consistent form, that would be useful for decision-making of investors, lenders and insurance underwriters.

This webinar is intended to embolden directors and boards to embark on the climate-related financial risk reporting journey sooner than later by understanding the national commitments which have been made, increasing expectations from institutional investors and how values can be invoked for action beyond the compelling science and data.

Climate change has emerged as an increasingly salient issue universally.

Many firms increasingly face risks related to climate change, originating from natural disasters or regulation to combat a global rise in temperature.

High-quality information on firms' exposures to climate risks has therefore become relevant for investors to make informed investment decisions. However, climate risk disclosure is currently insufficient and this requires a concerted effort among investors, regulators, government and companies to improve reporting on climate risks.

As IIC represents the common interest of institutional investors in Malaysia, we embraced our responsibility to address this issue for the betterment of the capital market.

Rohaya Mohammad Yusof
Chairman, Institutional Investors Council Malaysia

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Agenda

Part I

(2:30pm-3:50pm)

(5 min) Welcome: Puan Rohaya Mohamad Yusof, Chairman of IIC

(5 min) Welcome: Datin Seri Sunita Rajakumar, Founder of Climate Governance Malaysia

(20 min) Keynote I: Dr Gary Theseira, MGTC “Journey from Kyoto to Paris and Glasgow”

(20 min) Keynote II: Amar Singh Gill, BlackRock “Understanding the Increased Expectations of Directors in Managing Climate Risks”

(30 min) Panel discussion: Dr Gary and Amar Singh Gill, moderated by Dato’ Faiz Azmi, PWC

Part II

(3:50pm – 4:45pm)

(2 min) Welcome: Datin Seri Sunita Rajakumar, Founder of Climate Governance Malaysia

(30 min) Keynote: Per Grankvist, Chief Storyteller of Sweden’s Viable Cities

(25 min) Fireside chat with Per Grankvist moderated by Raymond Miranda, Labora-Story

Part III

(4:45pm – 5:30pm)

(20 min) Karina Litvack “Increasing Climate Ambition of Boards of Directors”

(25 min) Fireside chat with Karina Litvack moderated by Datuk Seri Johan Raslan

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About Contributors



Dr Gary Theseira, MGTC is a Senior Research Officer at the Forest Research Institute of Malaysia (FRIM) and a Consultant Technical Advisor on Climate Action and Sustainability to the Malaysian Green Technology and Climate Change Centre (MGTC).

He has more than a decade of experience in Climate Change and Sustainability Policy Development, Communication and Negotiation at International and National levels. He advocates science-based policymaking, multi-stakeholder consensus building and conflict resolution and has analytical foundations in Agronomy, Forest Ecology, Hydrology and Carbon Quantification with Programme and Project Management, Monitoring and Reporting Essentials.

He most recently served as Special Functions Officer on Environment and Climate Change to the Hon. Yeo Bee Yin, Minister of Energy, Science, Technology, Environment and Climate Change, and prior to that, served for eight years as the Deputy Undersecretary for Climate Change at the Ministry of Natural Resources and Environment Malaysia (NRE). As a climate change negotiator to the UNFCCC, he coordinated consensus positions for the Like-Minded Developing Countries on Climate Change (LMDC) and G-77 and China negotiating coalitions. Dr. Theseira holds a PhD in Agronomy from Mississippi State University and conducted Post- Doctoral Research at the University of Minnesota, modelling the effects of elevated atmospheric CO₂ levels on natural forest ecosystems.

As communities and economies struggle with the COVID-19 pandemic and with climate change trends increasingly apparent across regions, a “wait-and-see” approach could heighten the risk of not developing comprehensive and robust strategies to strengthen business resilience.

Boards of public listed companies (PLCs) should seriously weigh climate change risks while adopting effective strategies to manage those risks. It is essential for non-executive directors to ensure that their company management implements the right climate change strategies in tandem with highly regarded social elements, notably human rights, and employees’ welfare and safety.

As responsible investing becomes the ultimate norm in today’s capital markets, it is inevitable for institutional investors, too, to play more proactive stewardship role by ensuring that their investee companies adhere to the ESG principles which have become a mainstream decision-making denominator among many foreign funds.

The same applies for every major shareholder and stakeholder to embed climate-related/ESG risks considerations into their business operations and investment decisions.

Lya Rahman
Adviser, Institutional Investors Council Malaysia

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Amar Singh Gill is APAC Head of Investment Stewardship at BlackRock, joining the company in 2018. He worked for 22+ years with a leading regional securities company, CLSA, an industry leader for independent equities research. Gill was Head of Asia Research at CLSA following roles as head of equities research for Malaysia, then Hong Kong as well as heading regional thematic research. He had a stint in investment banking at CLSA-CITICS before leaving the group in September 2018.

Gill has been a pioneer in corporate governance research, writing nine regional reports over 2001 to 2014 for CLSA working in collaboration with the Asian Corporate Governance Association (ACGA). Representing CLSA, Gill has been a council member of ACGA over 2005-09.

After graduating with First Class Honours in Philosophy, Politics and Economics, Gill did a Masters course in Philosophy majoring in Ethics at Oxford University, England. He worked earlier in foreign exchange with Chemical Bank in Singapore (subsequently acquired by Chase Manhattan) before starting his career in equities research. He is presently on the Asia advisory group of the Young Investors Society as well as Climate Action 100+.

Read BlackRock's full statement "Commitment to Sustainability" here:

<https://www.blackrock.com/corporate/literature/publication/our-commitment-to-sustainability-full-report.pdf>



Per Grankvist is the **Chief Storyteller for Viable Cities**, a Swedish government funded innovation program for smart and sustainable cities. He is a board member of the Swedish Agency of Regional Growth and an acclaimed journalist with a special interest in sustainability.

He's considered to be one of Sweden's top expert on corporate sustainability and has written extensively on how sustainability can be used as a force of innovation and a driver of profitability. He's also done in-depth case studies of how companies such as Walmart, H&M, Ikea, General Electric, Nike, L'Oreal, BMW and many others use sustainability as a change driver.

Viable Cities' mission is to make cities climate neutral by 2030 and the appointment of a Chief Storyteller is the first of its kind in the world for a government research and innovation program of this magnitude; the theory of change being that that stories have the power to engage people in a way scientific facts seldom can, exploring storytelling as a tool to get us to a sustainable future even quicker.

Viable Cities is a Swedish innovation program for smart and sustainable cities. The aim is to accelerate the transition to inclusive and climate neutral cities by 2030 with digitalisation and citizen engagement as enablers. It is a large government funded research and innovation program in Sweden, with the audacious mission of making cities in Sweden carbon neutral by 2030. The program is based on the ideas of economist Mariana Mazzucato who has written extensively on the importance of clearly defined missions to drive innovation.

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“Whenever someone talk about a sustainable future, the likelihood of them bringing up a long list of to-dos is pretty likely. They say things like “here’s where we need to be in according to the Paris Accord 2050” or “here’s what needed to be done to achieve our national goals of zero emission cities by 2030” and “we need to lower our emissions from 11 tons GHG per capita in 2010 to below 1 tonnes of in 2050”. As relevant as all that might sound to any of us who are somehow involved in the transition to a sustainable tomorrow, it doesn’t ring true to a random person on the street.”



Karina Litvack serves on the boards of Italian Oil & Gas major Eni S.p.A., where she chairs the Sustainability & Scenarios Committee, and serves on the Remuneration Committee; Viridor Waste Management Limited, a KKR portfolio company, where she chairs the Board Sustainability Committee; the CFA Institute, home of the professional qualification for investment management professionals; and Business for Social Responsibility, a consultant specialising in sustainable business practice.

She is an Executive Board Director of Chapter Zero, and serves on the Senior Advisory Panel of oil & mining consultant Critical Resource and the Advisory Council of Transparency International UK. Previously, Karina had a 25-year career in Finance, latterly running the Governance and Sustainable Investment activities of UK asset manager F&C Investments*.

Since the passage of the Paris Agreement at CoP21 in 2015, Karina has been working to build a global network for fellow NEDs to share experiences, engage with technical experts and stakeholders, access specialised training, and help to drive more effective climate transition strategies in the boardroom. Under the auspices of the World Economic Forum, she co-founded the Climate Governance Initiative (CGI), home of the CGI Principles for Non-Executive Directors, and with colleagues in Italy, Malaysia, France, the UK, Canada, Russia, Brazil, Switzerland and several others in the pipeline, has been working to build a global network of national Chapters for directors. Her focus in Chapter Zero, the UK Chapter of the CGI network, is on partnering with experts to develop new interdisciplinary content specifically designed for non-executive directors, and leveraging these across the global network of Chapters.

* now BMO Global Asset Management, a unit of the Bank of Montreal

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About the Moderators



Dato' Mohammed Faiz Azmi, is the Executive Chairman of PwC Malaysia and is also an Assurance Partner. Dato' Faiz is very active in the profession and the accounting world. Amongst other roles, he is a past President of the Malaysian Institute of Accountants (MIA), Fellow of the Institute of Chartered Accountants in England and Wales (ICAEW), Council Member of ICAEW UK, past Chairman of the Malaysian Accounting Standards Board (MASB) and is the Chair of the Islamic Finance Consultative Group of the International Accounting Standards Board (IASB). He is also the Chairman of MyPAC, an education related body, is the Chairman of the Kuala Lumpur Business Club (KLBC) and a member of the Labuan International Business Financial Centre (Labuan IBFC) International Advisory Panel.



Raymond Miranda, founder CEO of Labora-Story is a scriptwriter, executive producer and educator. After spending 14 years studying, researching and teaching storytelling at some of the most prestigious institutions in the US, he returned to Malaysia to be the CEO of Enfiniti Vision Media where his main task was to diversify and commercialize the companies IPs into transmedia stories.

In 2014, he became the founding Director of Multimedia University's Faculty of Cinematic Arts. He was subsequently recruited by Rhizophora Ventures as Head of Content, managing one of the largest film slate funds in Malaysia. Raymond was the Showrunner and Executive Producer of the mini-series, 'Anak Merdeka'. His passion for helping people and companies understand the craft, science and persuasive power of stories has taken him all over the world, from Brunei to New York City. He holds an MFA from New York University.



Datuk Seri Johan Raslan was formerly executive Chairman of PwC Malaysia, is currently a director at the Institute of Corporate Directors Malaysia, a member of the Securities Commission's Audit Oversight Board and an independent director and Audit Committee Chairman at Sime Darby Property Berhad.