INAUGURAL PLENARY MEETING AGENDA: February 8-9th, 2016

Present:

Mark Carney, Bank of England*
Michael Bloomberg, Bloomberg LP, Chair*
Yeo Lian Sim, Singapore Exchange, Vice-Chair**
Denise Pavarina, Banco Bradesco, Vice-Chair
Graeme Pitkethly, Unilever, Vice-Chair
Christian Thimann, AXA, Vice-Chair
Russell Picot, HSBC, Special Advisor
Matt Arnold, JP Morgan Chase
David Blood, Generation Investment Management
Masaaki Nagamura, Tokio Marine Holdings
Martin Skancke, Storebrand and Principles for Responsible Investment
Andreas Spiegel, Swiss Re
Steve Waygood, Aviva Investors
Deborah Winshel, Blackrock***
Thomas Kusterer, EnBW
Giuseppe Ricci, Eni
Liliana Franco, Air Liquide Group
Fiona Wild, BHP Billiton
Jane Ambachtsheer, Mercer***
Wim Bartels, KPMG
Michael Wilkins, Standard and Poor’s
Mary Schapiro, Promontory Financial Group, Secretariat
Curtis Ravenel, Bloomberg LP, Secretariat
Didem Nisanci, Promontory Financial Group, Secretariat
Joe Perry, Financial Stability Board, Observer
Richard Thorpe, Financial Stability Board, Observer
Clare Ashton, Bank of England, Observer*

*Only present for Day 1
**Only present for Day 2
***Participated via phone

Apologies were received from:

Ruixia Liu, Industrial and Commercial Bank of China
Koushik Chatterjee, Tata Group
Monday, February 8, 2016

1. Administrative Items (3:00-3:30pm)
   - Introduction
     i. Context on background and why the Task Force was formed
   - Explanation of event logistics
   - Overview of plenary meeting agenda
   - Review of timeline, deliverables, and notes on procedures

2. Welcoming Remarks (3:30-4:00pm)
   Governor Mark Carney (Bank of England/FSB Chair)
   Michael Bloomberg (Chair)
   Q&A

3. Introduction and Overviews (4:00-4:30pm)
   - Big picture themes
     i. Key concepts driving climate disclosure in financial reporting and analysis
   - Regulatory overview and standards evolution
     i. Review of regulatory activity on climate-related financial information disclosures in G20 jurisdictions
     ii. Analysis of various issuer and investor climate disclosure frameworks and standards
   - Stock exchanges and investor initiatives
     i. Overview of Sustainable Stock Exchanges Initiative, World Federation of Exchanges and specific stock exchange listing requirements
     ii. Landscape discussion on sustainability-related and climate-related investor initiatives such as the Principles for Responsible Investment, Montreal Pledge, Investor Network on Climate Risk, Carbon Disclosure Project and others

4. Vice-Chair Presentations on Key Concepts in Phase I work (4:30-5:00pm)
   - Corporate governance, materiality
     i. Corporate governance trends/issues around transparency, risk management and stakeholder engagement/considerations
     ii. Challenge of defining and meeting ‘materiality’ thresholds across jurisdictions; function of scope, time and audience
   - Universal ownership, fiduciary duty, asset allocation
     i. Definition of ‘universal ownership’ (as relates to diversification and scale of institutional investor assets)
     ii. Rise of indexing/global exposure and implications of economy-wide investing
     iii. Evolving requirements of fiduciary duty and long-term challenges like climate change
     iv. Asset allocation has significant implications when assessed against climate-related issues; if it has value impact, then it is arguably within fiduciary duty
   - Climate-related externality, carbon accounting, stranded assets
     i. Impact of climate externalities on system-wide allocation of capital
     ii. Challenges of comparability in GHG Protocol and allocation in carbon budgeting
     iii. Risk of ‘stranded assets’ in abrupt transition to a low carbon economy
Tuesday, February 9, 2016

1. **Light Breakfast (8:30-9:00am)**

2. **Plenary Meeting and Stakeholder Forum (9:00am-12:00pm)**
   - 9:00am - TCFD introductions, remit and high-level timeline on deliverables
   - Presentations by key stakeholder groups
     
     **Group 1: Climate-related disclosure proponents**
     - 9:15am - OECD - Adrian Blundell-Wignall, Special Advisor to the SG for Financial Markets
     - 9:30am - UNEP FI - Eric Usher, Head (acting)
     - 9:45am - INCR & IICCG - Mindy Lubber, President & CEO, Stephanie Pfeifer, Chief Executive
     - 10:05am - Carbon Tracker - Mark Campanale, Founder & Executive Director
     - 10:20am - WBCSD - Peter Bakker, President & CEO

     **Group 2: Climate-related frameworks/standard setters**
     - 10:35am - IIRC - Paul Druckman, CEO
     - 10:50am - GRI & GSSB - Michael Meehan, Chief Executive / Eric Hespenheide, Chairman
     - 11:05am - CDP - Paul Simpson, CEO
     - 11:20am - CDSB - Rick Samans, Chairman
     - 11:35am - SASB - Jean Rogers, CEO and Founder

3. **Lunch (12:00-1:00pm)**

4. **Closed Door Sessions for Task Force (1:00pm-4:00pm)**
   - 1:00pm - Session 1: G20 Jurisdictional Landscape
     - Stocktake of existing mandatory climate change-related disclosures in G20 countries
   - 2:00pm - Session 2: Scope, High-Level Objectives
     - Scope of firms for whom climate-related disclosures would be relevant
     - Types of risks
     - Asset classes
     - Target institutional and market users of disclosures
   - 3:00pm – **Break**
   - 3:15pm – Session 3: Workstreams and Next Steps
     - Phase I Workstreams development
       - Scope, Principles, G20 Landscape, Outreach/Stakeholder engagement
     - Phase II Workstreams discussion
       - Potential areas of inquiry