

Signatory update

July-September 2024

(and initial highlights from PRI in Person, October 2024)



An investor initiative in partnership with UNEP Finance Initiative and UN Global Compact



Welcome from David Atkin, CEO, PRI



Dear signatories,

I'm delighted to share our latest quarterly update with you, feeling truly energised off the back of the 2024 edition of PRI in Person. Thank you to those of you who joined us both in person in Toronto and online. The passion, curiosity and challenges you all brought to the table made it another hugely successful event.

In our last update to you, I reflected on the significance of the last quarter in crystallising the PRI's next chapter, notably through the launch of our new strategy. I'm very glad to share that we've already begun turning these plans into action, including by giving you a preview of how the Progression Pathways framework is shaping up.

As ever, I immensely value the opportunity of hearing directly from you all, so it was fantastic to see such great engagement at this year's [Signatory General Meeting](#). I've also had the pleasure of connecting directly with signatories in-country over the past few months, including in South Africa, Geneva, and New York, where I attended Climate Week and the United Nations General Assembly.

Most recently I've been in Latin America, including visits to Chile and Brazil, where excitement around hosting PRI in Person in Sao Paulo next year is building. And as I write to you now, I am in

Colombia for COP16, discussing the role the investor community can play in addressing nature and biodiversity loss.

I'd like to close out this welcome with a celebratory note by extending my congratulations to the winners of this year's PRI Awards: Summa Equity, Investors Against Slavery and Trafficking in Asia Pacific (submitted by First Sentier), Nordea Asset Management, Caisse des Depots et Consignations, ILX Fund and Bintang Capital Partners. In view of the challenging landscape many responsible investors are currently navigating, I was greatly encouraged – and impressed – to see continued leadership and innovation displayed by all those who entered. It was a highly competitive process.

Finally, please do take a moment [to vote](#) on various PRI governance elements by 26 November. As a signatory-centric organisation, your views matter in shaping the future of the PRI. We go further when we travel together.

Best,

A handwritten signature in black ink, appearing to read 'David Atkin'.

DAVID ATKIN
CEO

Executive summary



Organisational updates

The [Signatory General Meeting](#) on **10 September** saw strong attendance and participation from signatories. The Board will continue to oversee the development of the [Progression Pathways](#) business case, and the [2024-27 strategy](#) will deliver value to signatories and achieve the PRI's mission. Signatories are [invited to vote](#) on various PRI governance elements from **17 September to 26 November**.



Flagship programmes

Key improvements in 2024 reporting have contributed to a **36% reduction** in the average time spent in the tool per user, dropping from 104 minutes last year to 67 minutes this year.

Summa Equity, Investors Against Slavery and Trafficking in Asia Pacific (submitted by First Sentier), Nordea Asset Management, Caisse des Dépôts Consignations, ILX Fund and Bintang Capital Partners are the **winners** of the [2024 PRI Awards](#), announced at [PRI in Person 2024](#).



Products, tools and resources

Learn about the [Taskforce on Inequality and Social-related Financial Disclosures](#) which was recently launched, and the connections between **ESG factors, company profitability and investment returns** in the third part of [ESG factors and returns – a review of recent research](#).

Also, check out the updated infrastructure and other real assets [due diligence questionnaire \(DDQ\)](#), to better understand and evaluate investment managers' **approaches to responsible investment**.



Signatory update

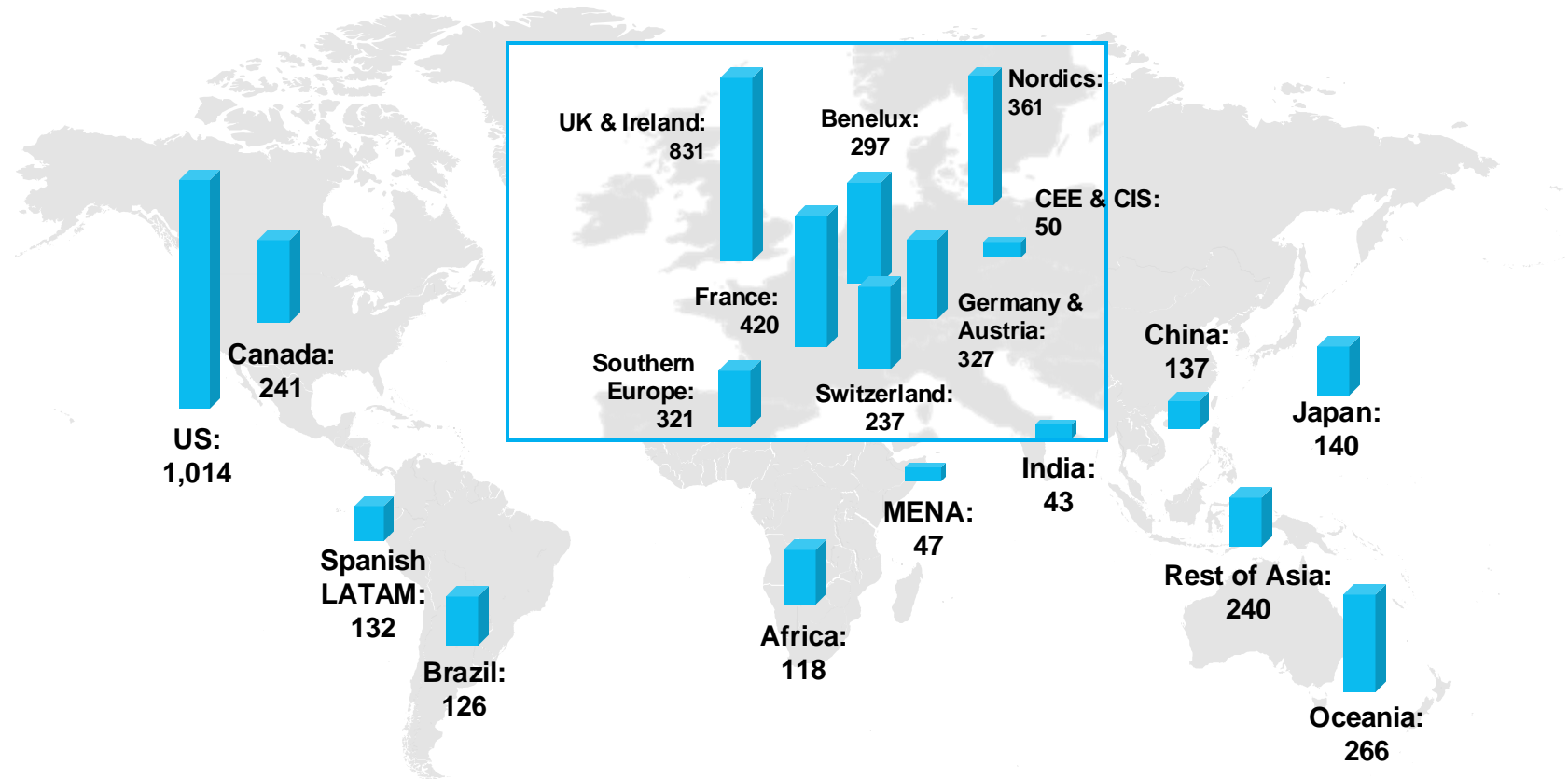
The PRI now has **over 5,300** signatories, of which **750** are asset owners. New signatories include Japan Mutual Aid Association of Public School Teachers (Japan), Visão Prev and Prevcom (both of Brazil), Línea Directa (Spain), Trottier Family Foundation (Canada) and Chesnara (United Kingdom).

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More than 5,300 signatories worldwide

have signed the Principles for Responsible Investment*



*As of 30 September 2024

Signatories in numbers

As of 30 September 2024

5,348

Signatories



750

Asset owners



128.4

US\$ trillion



New asset owner signatories include:



Strategy, governance and operations

The Board met once online during this quarter.

The Board meeting assessed the 20th anniversary project, the development of [Progression Pathways](#), finances and the [Signatory General Meeting](#) (SGM).

- **Progression Pathways:** The Board has been encouraging good communication with signatories about the Progression Pathways. There was a Progression Pathways demonstration at the SGM and further communications are planned. Over the next quarter, the Board will continue to oversee the development of the Progression Pathways business case and is enthusiastic about the value this will deliver to signatories.
- **Finance report:** The Board, as well as its finance, audit and risk committee, received detailed updates on the PRI's finances. The PRI is forecast to break even in the 2024/25 financial year, which the Board considers appropriate for a mission-driven organisation.
- **20th anniversary project:** The PRI's 20th anniversary project continues to advance, with phase one now underway. The 20th anniversary project's focus is on the long-term vision while the [three-year strategy](#) focuses on the current programme of work. As part of the 20th anniversary, interviews with signatories will consider the long-term outlook for responsible investment, with the aim to better understand how the PRI can work with signatories to deliver responsible investment over the next 10 years.

Signatory General Meeting (SGM) and strategy

The [SGM](#), the annual general meeting of signatories, is an important forum for communication between the Board, the Executive and signatories. To accommodate the PRI's global signatory base, two SGMs were held via online webcast on 10 September: 08:00-09:30 and 17:00-18:30 British Summer Time (BST).

Around 650 representatives from signatory organisations attended. The Board reported on its activities over the past year and thanked signatories for participating. The Board was pleased with the strong attendance and the range of questions asked.

During the last strategy cycle, spanning 2021 to 2024, the focus was on building a bridge between financial risk, opportunities and real-world outcomes. This was guided by three strategic drivers:

- the big tent approach, with an emphasis on welcoming a diverse and global signatory base;
- accountability, recognising this was critical for signatory credibility and driving progress;
- scalability, aiming to support signatory learning and collaboration at scale.

Over the past year, the Board's biggest task was to develop and agree on the PRI's strategy for the next three years in consultation with signatories. The Board trusts that the [2024-27 strategy](#) will deliver value to signatories and achieve the PRI's mission.

The second focus was the organisation's structure and overseeing the Executive's implementation of management infrastructure to match the size of the organisation and deal with the heightened levels of risk associated with anti-ESG sentiment.

After a successful year and as the PRI approaches its 20th anniversary, it is important to consider the future direction of responsible investment, in collaboration with signatories. Signatories with views on the future of responsible investment are encouraged to contact the PRI via info@unpri.org.

If you were unable to join the SGM live, please watch the recording on the [PRI website](#).

Signatory voting and PRI Board director elections

The election candidates and voting were announced at the SGM. Signatories are invited to vote on various PRI governance elements from 17 September to 26 November, as shown in the table below:

Voting item	Asset owners	Investment managers	Service providers
Vote for three asset owner representatives in the PRI Board election	✓		
Vote for one investment manager representative in the PRI Board election		✓	
Vote to receive the PRI's Annual Report and Accounts	✓	✓	✓
Vote to approve the Signatory General Meeting minutes	✓	✓	✓
Vote to confirm the appointment of the auditor	✓	✓	✓

- Candidate videos and statements are available on the [PRI website](#).
- Find out more about the [elections and voting](#).
- Voting is conducted via an independent voting provider, [Civica Election Services](#), a web-based online voting system. All votes are anonymous.
- To vote, please use the bespoke link sent from takepart@cesvotes.com to your lead contact on 17 September. (Reminders have also been sent).
- For queries about the election and voting process, please contact info@unpri.org.

PRi in Person

PRi in Person 2024 was a truly diverse and global gathering with **over 2,000 live and digital attendees** from about **1,000 organisations** and **48 countries**.

The PRi welcomed over **150 thought-leading speakers** and saw **40+ hours** of content, as our new **Live Studio** provided exclusive content and an engaging and interactive online experience. Registered in-person and online delegates can [watch the recording](#) of all sessions. Non-delegates can [watch on-demand](#).

Speakers included:

- **The Honourable Chrystia Freeland, Deputy Prime Minister** and Minister of Finance, Government of Canada;
- **Mark Carney, UN Special Envoy for Climate Action**; Chair, Brookfield Asset Management; Head of Transition Investing, Brookfield Corporation; Co-Chair, GFANZ;
- **Tina Fordham, Founder & Geopolitical Strategist**, Fordham Global Foresight.

We had our largest exhibition hall yet, which included a suite of new features such as **recharge zones** for rest and relaxation, the **live studio** and a **marketplace**.

Over **30 global investment managers and service providers** exhibited, delivering memorable, hands-on experiences focused on business-to-business interactions, helping delegates **forge new relationships**.



Day 3: PRi Chair, Conor Kehoe, joined TMX Group to open the Toronto Stock Exchange.

The PRI at New York Climate Week

A senior PRI delegation participated widely in events during [New York Climate Week](#), demonstrating leadership on a range of issues and convening our signatories. Our key priorities included advocating for an enabling policy environment, supporting investor action and enhancing the impact of climate action in the US responsible investment ecosystem.

The week began with a PRI signatory and stakeholder networking event, attended by almost 100 participants. The PRI's CEO David Atkin, Board Chair Conor Kehoe and members of the Executive team discussed the various themes around Climate Week and the work of the PRI ahead of the upcoming biodiversity and climate COPs this year.

Other key events included the 5th anniversary celebration [roundtable](#) of the Net Zero Asset Owner Alliance (NZAOA), which convened UN leaders, Alliance members and civil society to celebrate progress and discuss the path forwards. The PRI participated in the [Sustainable Investment Forum North America](#), with David Atkin providing a keynote and Daniel Gallagher, PRI's senior lead for climate, moderating a panel on physical risk. The PRI also participated in the UN Global Compact Leaders Summit, SDG Investment Forum and UN Private Sector Forum.

Key announcements included ambitious policy asks from the [NZAOA](#) and [Investor Agenda](#) (slide 28) and the launch of the Global Capacity Building Coalition's new digital platform to support climate finance.



Other events

Investors and human rights: ways forward in a time of complexity

The PRI, alongside the UN Working Group on Business and Human Rights and institutional investors, convened to discuss market trends, share insights from practitioners on best practices and review UN recommendations for improving the implementation of respect for human rights. [Watch the webinar.](#)



Introduction to the Taskforce on Inequality and Social-related Financial Disclosures

The [Taskforce on Inequality and Social-related Financial Disclosures](#) (TISFD) was recently launched as a global initiative to provide recommendations and guidance for businesses and financial institutions on understanding and reporting impacts, dependencies, risks and opportunities related to people.

The TISFD launch webinar, held on Friday 27 September, introduced the new co-Chairs and their vision for the taskforce, addressed key questions and outlined opportunities for future engagement. [Watch the recording.](#)



IPR quarterly briefing: Q3 & deep dive – forecasting the climate transition

An expert panel discussed key climate policy trends since July 2024 and examined the IPR climate forecasting process. The session includes audience participation and insights on recent transitions, ahead of Q4 investor engagement workshops. [Watch the webinar.](#)



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

[PRI Academy](#) is the **global leader in online responsible investment training** – empowering organisations to **bridge the ESG skills gap** through **practical and applied training**.

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.

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

priacademy@unpri.org



New courses

PRI Academy has recently launched two exciting new courses to address industry skills gaps identified through signatory feedback.

[Find out more](#)

New

Responsible Investment in 60 Minutes

£100 £ 90 (non-signatories),
£80 £ 72 (PRI signatories)*

Establish a consistent, organisation-wide understanding of key concepts and terminology, and the materiality of ESG issues within investment decision-making.

1 hour

Suitable for:
All functions, at all levels
Designed for organisation-wide roll-out

Sign up

New

Nature and Biodiversity for Investors

£200 £ 180 (non-signatories),
£160 £ 144 (PRI signatories)*

Empower your teams to understand and leverage nature-driven risks and opportunities.

2 hours

Best for:
Investment teams
Client-facing roles
Compliance and risk

Sign up

** PRI signatories receive preferential pricing. In addition, enterprise discounts are available for bulk purchases and a special early adopter rate currently applies (ends 31 December 2024).*

Recent publications

[Part III: ESG factors and returns – a review of recent research](#)

[The third blog post](#) in the series summarises some of the public industry research examining the connections between ESG factors, company profitability and investment returns. It is certainly a good time to revisit the evidence, as much has changed in the responsible investment industry since the first two parts were published. (Also read: [part I](#) & [part II](#)).

[Responsible investment DDQ for infrastructure & other real assets](#)

This [due diligence questionnaire \(DDQ\)](#) now includes an editable PDF with yes/no options, space for detailed responses and new sections on sustainable outcomes and climate considerations.

[Reporting analysis – real assets](#)

Read two short reports analysing data from the [2023 PRI Reporting Framework](#), focusing on insights from two modules.

- [Real estate: insights from the 2023 reporting cycle](#)
- [Infrastructure: insights from the 2023 reporting cycle](#)



Biodiversity in action: case studies

Building on our work providing guidance on biodiversity, we have worked with signatories to publish seven case studies, [available in our resource hub](#), aimed at sharing different approaches to biodiversity.

- [European Circular Bioeconomy Fund: investing in the bioeconomy](#) examines ECBF's responsible ESG framework, which ensures that all investments contribute to climate change mitigation and meet the highest sustainability standards.
- [AGBI: promoting regenerative agriculture in Brazil through stakeholder engagement](#) reviews AGBI's proactive engagement in strategic policy advocacy and public opinion shaping to address regulatory barriers, misaligned incentives and other challenges to investment in regenerative agriculture in Brazil.
- [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 fill the 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.

Working with signatories

Join a responsible investment asset class or asset owner guidance advisory committee

- Our asset class and asset owner guidance advisory committees provide essential advice on developing PRI guidance on ESG integration and stewardship across multiple asset classes and issues.
- Members contribute their expertise to ensure guidance supports a sustainable financial system. Members also offer crucial feedback on broader programmes like the PRI reporting framework and on key issues such as biodiversity.
- We are excited to invite new members across the 10-guidance asset class and asset owner advisory committees.

Closing Date: 29 November 2024

[Learn more](#)

[Apply now](#)

Communities of practice

- This quarter, we held 13 communities of practice sessions, bringing together signatories and stakeholders from various sectors and ecosystems. These sessions encourage pro-competitive interaction with the PRI and each other, while fostering partnerships on local issues.
- Sessions were held across the Americas, Africa, Asia Pacific, the EU, Nordics and the UK, covering topics such as private equity, data reporting trends, fixed income, real estate, infrastructure, stewardship, listed equity and sovereign bonds.



Meet the winners

- After a break in 2023, we're delighted to see the return of the PRI Awards at PRI in Person 2024.
- We received 180 submissions – the largest number of submissions yet – from signatories across the globe.
- [A panel of independent judges](#) selected five shortlisted projects in each of our five categories.

[Read the winning case studies.](#)

[Innovation in Responsible Investment Strategy](#) – ILX Fund

ILX specialises in private debt in emerging markets and has developed a fund to enable investors to invest alongside multilateral development banks and development finance institutions into impactful projects in emerging markets. These funds require borrowers to meet ESG commitments embedded in contractual arrangements.

[System Stewardship](#) – Summa Equity

Summa's impact accounting tool and process provide a framework to enable them work with portfolio companies to improve social, environmental and financial outcomes. Their submission outlines practical applications which have resulted in measurable positive changes in portfolio companies.

[Recognition for Action \(Climate\)](#) – Nordea Asset Management

Reducing methane emissions, a potent greenhouse gas, is critical to meeting global climate targets due to its outsized impact on overall GHG emissions. In response, Nordea has introduced an extensive programme of initiatives, working with partners to target high-emitting sectors, including oil and gas, with a focus on measurement, reporting and target-setting.



[Learn more](#)

Meet the winners

[Recognition for Action \(Human Rights\)](#) – Investors Against Slavery and Trafficking in Asia Pacific submitted by First Sentier

Globally, there are 50 million victims of modern slavery. This is likely to be an issue that involves many supply chains. This investor-led initiative involves 50 investors and multiple external stakeholders. These groups have worked together on practical programmes and policy advocacy to minimise slavery and trafficking across the Asia Pacific region.

[Recognition for Action \(Nature\)](#) – Caisse des Depots et Consignations (CDC)

CDC's approach to biodiversity is built around measuring its footprint, reducing negative impacts and maximising positive ones. The organisation has set a target to allocate €6 billion towards nature, focusing on biodiversity, water and the circular economy. Their programme also includes screening specific activities and engaging to enhance outcomes.

[Special Award – Private Markets](#) – Bintang Capital Partners

Bintang Asia Fund II is a distinct investment proposition in its sector. With this fund, Bintang has put a legal mechanism to reward companies that deliver positive and measurable impact through the introduction of the B-Corp framework. Bintang also provides practical examples of this approach in action.

[Special Award - Emerging Markets: ILX Fund](#)

ILX specialises in private debt in emerging markets and has developed a fund to enable investors to invest alongside multilateral development banks and development finance institutions into impactful projects in emerging markets. These funds require borrowers to meet ESG commitments embedded in contractual arrangements.



[Learn more](#)

PRI Award for Outstanding Research

The [PRI Research programme](#) showcases the latest high-quality, independent evidence and insights in responsible investment practices to our 13,000+ Academic Network of academics and practitioners

We are delighted to announce the winners of the PRI Award for Outstanding Research

Best paper:

[Sustainable investing: evidence from the field](#)

- Alex Edmans (London Business School)
- Tom Gosling (London Business School)
- Dirk Jenter (London School of Economics and Political Science)

Best student paper:

[Inattention to the coming storm: rising seas and sovereign credit risk](#)

- Atreya Dey (University of Edinburgh)

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



Company engagement groups conduct first meetings

Spring is a PRI stewardship initiative for nature, through which institutional investors aim to halt and reverse biodiversity loss across the globe by 2030 and address the financial risks of nature decline.

Spring is endorsed by **204 investors** with **US\$15 trillion** in assets under management, of which 67 are active participants. [See the full list of participants and endorsers.](#)

Spring is working to develop its company assessment framework.

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

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

Human rights and social issues



[Human rights and social issues: insights from the 2023 reporting cycle](#)

[A deep dive into our 2023 signatory reporting data](#) found that signatories are increasingly adopting human rights frameworks, with 36% of asset owners and 30% of investment managers using the UN Guiding Principles (UNGPs) and/or OECD Guidelines. However, only a minority (9%) of signatories are taking action across all three pillars outlined by the UNGPs.

[The defence sector in focus: common ESG risks](#)

We explore [material ESG risks within the defence sector](#) and highlight best practices from PRI signatories to guide investor evaluations. We also discuss the crucial role of international humanitarian law and human rights standards in establishing processes that enable investors to align with global norms, serve beneficiary interests and deliver long-term investment goals.



[PRI/ACGA webinar: corporate governance in Asia Pacific – a new order?](#)

Watch to learn about [key corporate governance trends](#) and developments across Asia Pacific, as a panel of experts discusses the findings of the Asian Corporate Governance Association's *CG Watch 2023: a new order overview* report and subsequent country chapter insights.

UN Forum on Business and Human Rights

The PRI will attend the 13th United Nations Forum on Business and Human Rights (UNBHR) on 25-27 November in Geneva, Switzerland.

UNBHR is a flagship UN-convened event on human rights and is centred on the UN Guiding Principles on Business and Human Rights (UNGPs). This year's theme, *the smart mix of measures (national, international, voluntary and mandatory)*, will cover key trends, provide an opportunity to reflect on successes and challenges, and explore implications for the future.

The PRI at the forum

The event serves as a key forum to engage with our signatories and stakeholders and to discuss advancing progress on the UNGPs. This year, the PRI will participate in:

- convening signatories through events;
- engaging with signatories bilaterally;
- connecting with key stakeholders.

For more insights into signatory progress on human rights, we encourage you to read our report analysing the [2023 reporting findings](#).

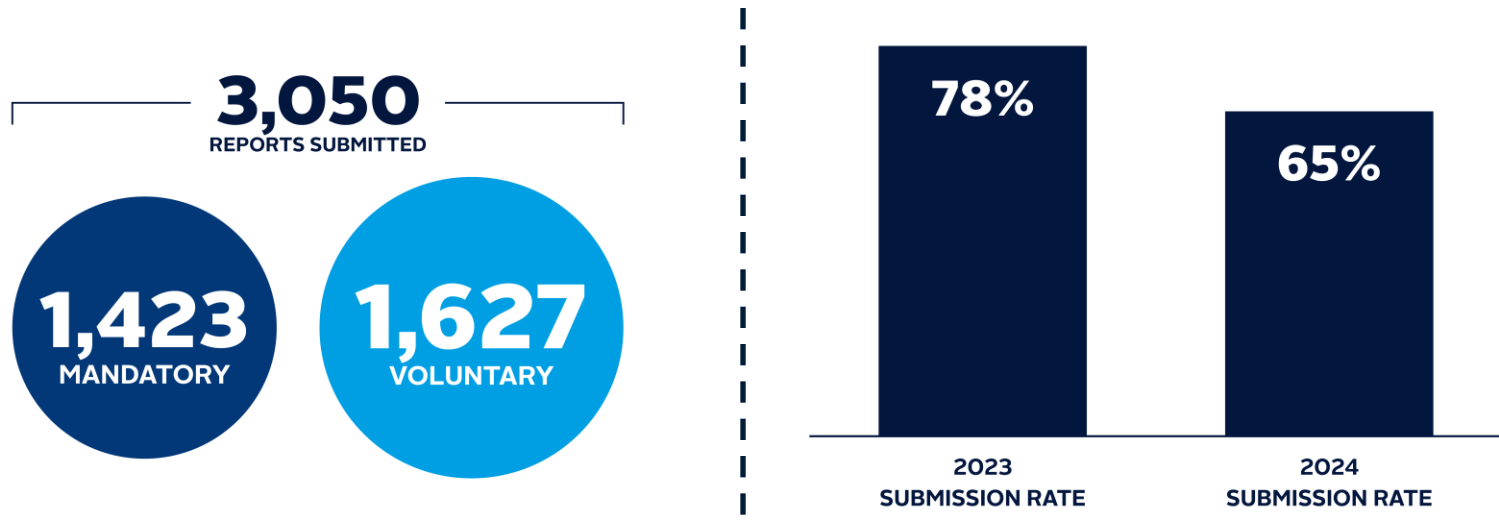
Do you plan to attend?

To help us support signatories with networking and collaboration opportunities, please let us know if you plan to attend the UN Forum in person.

[Complete the form](#)

2024 reporting: statistics

Following the closure of the 2024 reporting window, we shared the final reporting statistics through this [R&A Update](#).



Having taken a more flexible approach to reporting in 2024 (making reporting voluntary for signatories that reported in 2023 and met the minimum requirements), we are delighted to see reporting numbers remain high at 65%. That a majority of signatories chose to report voluntarily this year is a strong demonstration of the value that PRI Reporting delivers.

Signatories' Transparency and Assessment reports will be released in late November.

2024 reporting: key improvements

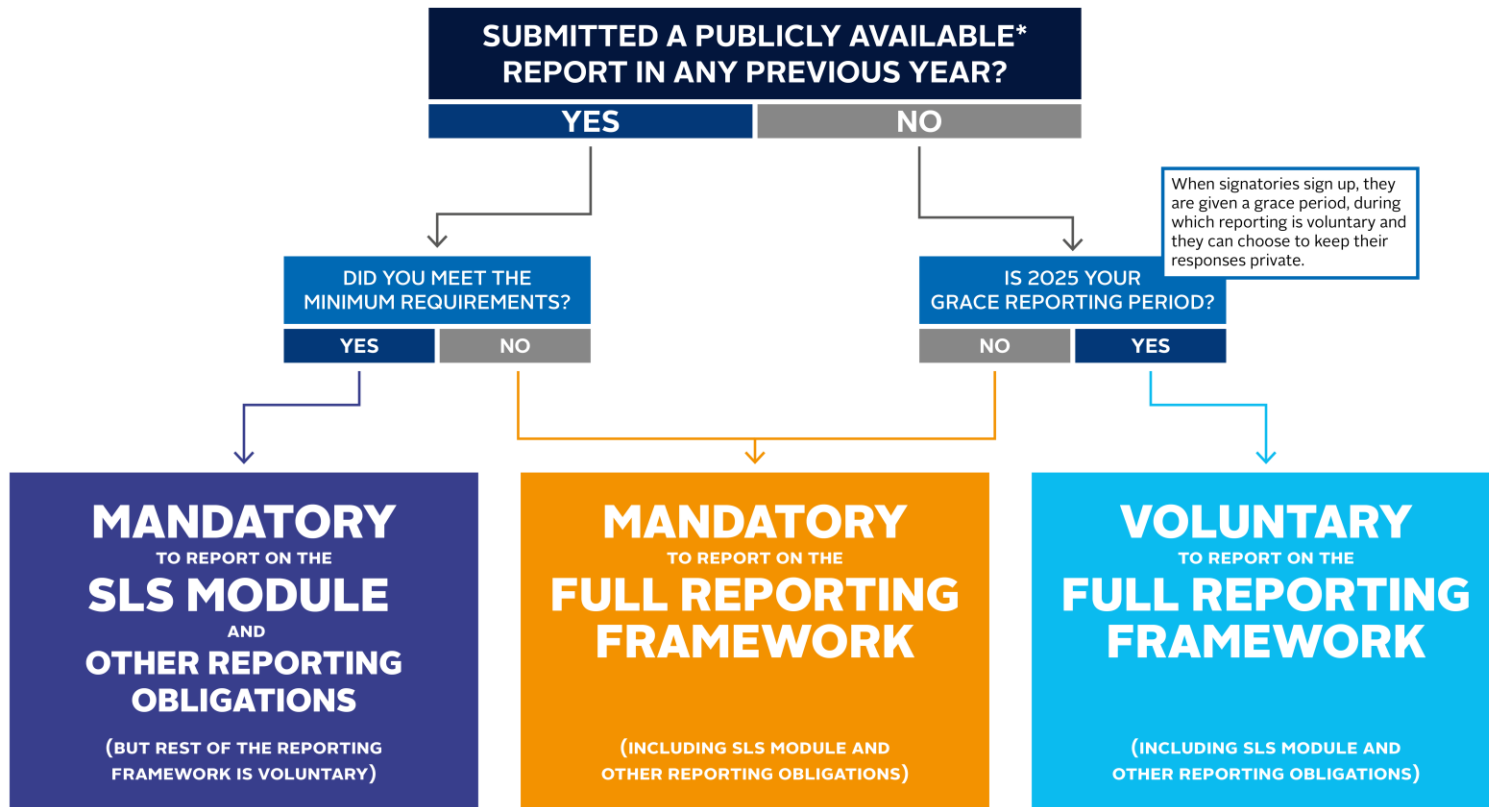


These improvements contributed to a 36% reduction in the average time spent in the tool per user, decreasing from 104 minutes last year to just 67 minutes this year.

2025 reporting

In August, we outlined the changes to PRI reporting in 2025 through this [R&A Update](#).

PRI Reporting in 2025 aims to ensure that we have a stable baseline of reporting that can support the transition towards streamlined mandatory reporting and the [Progression Pathways](#) model. The diagram below outlines reporting requirements for 2025.



*“publicly available” refers to having a public Transparency Report in the Data Portal.

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.

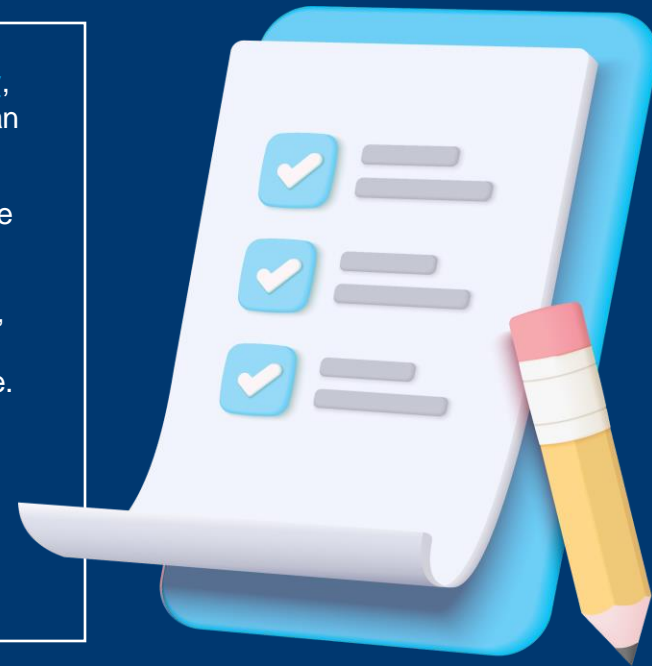
Within 20 minutes, you can complete the [NZAM Reporting survey](#), a streamlined means of fulfilling 2024 reporting requirements as an NZAM signatory.

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: 31 October



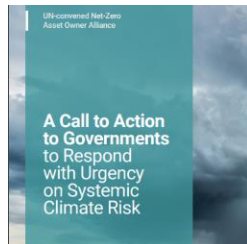
Got questions? Please contact us: nzam-reporting@unpri.org.

Net Zero Asset Owner Alliance & Investor Agenda



[NZAOA anniversary at Climate Week](#)

[Celebrating](#) its 5th anniversary on 23 September at the New York Climate Week, the Net Zero Asset Owner Alliance (NZAOA) marked its progress by sharing a preview of selected data from its progress report, including the news that members with targets have, on average, reduced their absolute financed emissions by at least 6% annually. Read all about it in [FT Moral Money](#), [Bloomberg](#), [Responsible Investor](#) and an [op-ed](#) by the Alliance's Chair, Günther Thallinger, for Top1000funds.



[Call to action to respond with urgency on systemic climate risk](#)

NZAOA reminds policymakers that [more efforts](#) are needed to decarbonise the real economy. Current policies could lead the world to a 2.4°C-2.6°C temperature rise by the end of the century. The call-to-action urges governments to commit to and implement national policy reforms consistent with 1.5°C carbon budgets and development pathways.

For more information on the NZAOA, please contact aoasecretariat@unpri.org.

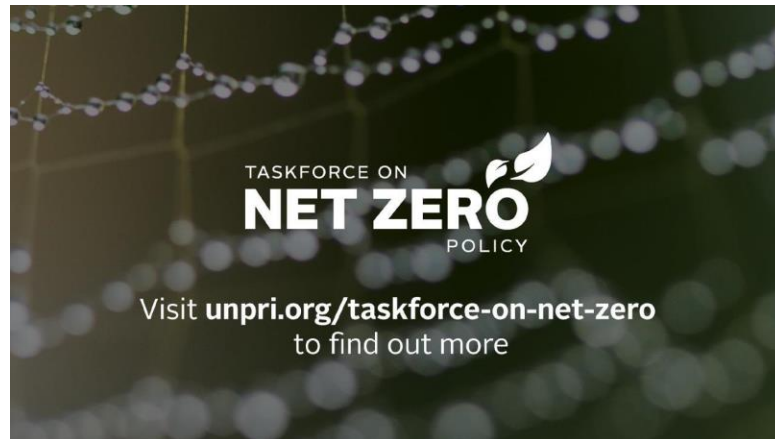
[Global Investor Statement](#)

The 2024 Global Investor Statement to Governments on the Climate Crisis has been launched, and now has 556 signatories representing US\$29.64 trillion AUM. This statement is the most comprehensive investor call for climate action to date, urging a whole-of-government approach to policy implementation at all levels. The statement will remain open for signature until **1 November**, ahead of the UN Climate Conference (COP29) in Baku, Azerbaijan, where it will be presented to governments with the final list of signatories.

Read the [final text](#) of the statement together with the [press release](#).



Other net zero initiatives



Taskforce on Net Zero

The [Taskforce on Net Zero](#), with the PRI as its secretariat, will produce a landmark report on the net zero policy environment for non-state actors across the G20, ahead of COP29.

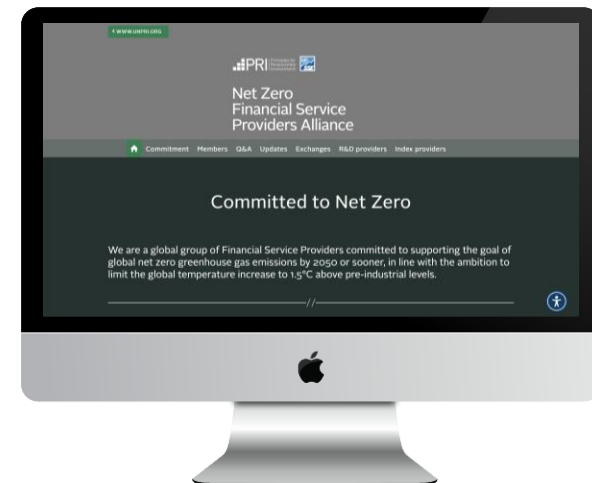
The taskforce also confirmed its [Board of Trustees](#), comprising leading international organisations, alongside its technical expert group, which draws together a diverse group of leading global climate and policy experts.

[Net Zero Financial Service Providers Alliance \(NZFSPA\)](#)

NZFSPA's research and data and index provider groups have released their target-setting frameworks, ready for member firms to set their own path for action towards net zero.

Members of the [research and data provider group](#) recognise that comprehensive and high-quality climate-related research and data is needed by all links in the investment chain.

Similarly, members of the [index provider group](#) recognise the relevance of improving the quality and accessibility of net zero indices for their clients.



Collaboration Platform (including the Resolution Database)

Your go-to online tool to work together on ESG issues and to source ESG resolutions and votes.

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

Key insights from the 2024 Proxy Season



[Discover six key takeaways](#) from the 2024 proxy season – and why voting remains a critical tool for investors.

Watch our [2024 proxy season analysis](#).

Find:

- 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 the PRI’s stewardship experts.



As a signatory, you can:



export resolutions to compare against those of your portfolio companies;



[sign up](#) to signatory-only resolution alerts to stay informed on upcoming votes;



seek co-filers.



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](#)

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. The use of particular tools and tactics discussed, and the scope of participation in this platform, is at the discretion of individual participants and subject to all relevant laws, including competition and antitrust laws. PRI facilitates the exchange of public information, but participants must not share or exchange non-public, competitively sensitive information. Participants must avoid coordination of strategic behaviour that impacts competition. They must make independent decisions regarding next steps and how they will pursue them and are encouraged to consult their own counsel as appropriate.

Policy and regulatory developments

Global



- The PRI [policy priorities 2024-25](#) provides country-based policy recommendations for seven jurisdictions to support responsible and sustainable investment. They reflect the PRI's strategy, signatory feedback and the policymaker agenda in different markets. We also outline the PRI's approach to policy development and working with signatories.
- The PRI published the [Nature Policy Roadmap](#). The discussion paper sets out the importance of nature, its relevance to responsible investors and proposes policy recommendations to enable investors to effectively address nature-related issues.
- Accompanying the PRI, UNEP FI and the Generation Foundation's [Legal framework for impact summary report](#), the PRI has published a series of signatory case studies. Read more about how [Andra AP-fonden \(AP2\)](#), [Brunel Pension Partnership](#), [Nippon Life Insurance Company](#) and [NOW: Pensions](#) invest for sustainability impact.

Contact policy@unpri.org for more information.

Policy and regulatory developments

European Union



- The PRI [responded](#) to an ESMA consultation on potential amendments to the EU's regulatory framework for credit rating agencies. These suggestions include several proposed changes to enhance transparency around the incorporation of ESG issues into ratings. While our response welcomes many of the proposed measures, we also recommend potential amendments.
- The EU elections shifted power to the right, but the results will not stop the EU Green Deal from moving ahead. In this context, the PRI and IIGCC organised a session at the EU Sustainable Energy Week. Policy makers, signatories and energy experts presented case studies and discussed how policy and public support can boost transition finance and derisk net zero investments. Read our [key takeaways](#).
- European Commission released Mario Draghi's [report](#) on the future of European competitiveness, examining the challenges faced by the industry and companies in the single market. Read the PRI's [press reaction](#).

UK



- The Labour government was elected, pursuing an ambitious [Financing Growth Plan](#). The [King's Speech](#) emphasised economic growth and clean energy as key pillars of the new government's strategy. To support this ambition, the PRI, IIGCC and UKSIF wrote a [joint letter](#) to the new Prime Minister on capitalising on net zero transition opportunities.
- The FRC announced [revisions](#) to the UK Stewardship Code application process and made five immediate changes to the Code to reduce the reporting burden. An additional phase of roundtables were held in September to discuss the new themes for the consultation and the initial changes to the code.
- The FCA launched a [consultation](#) on Prospectus Rule reform, covering proposals on an Atmospheric Viability Test on fossil fuel reserves for mineral companies, TCFD-aligned disclosures when a company has identified climate as a material risk or opportunity, and transition plan disclosures.
- The Chancellor of the Exchequer has announced a [pensions review](#) led by the first joint Treasury and Department for Work and Pensions Minister. [A call for evidence](#) was conducted in September to inform the first phase of the review, which is focused on boosting investment, increasing pensions pots and tackling waste in the pensions system.

Contact policy@unpri.org for more information.

Policy and regulatory developments

Australia



- The Treasury published the [Sustainable Finance Roadmap](#), outlining its vision for implementing key sustainable finance reforms and related measures. The roadmap was developed following a consultation held in November 2023 to which the PRI made a [submission](#).
- Bills to establish [mandatory climate-related financial reporting](#) and the [Net Zero Economy Authority](#) passed Parliament. The PRI welcomes this progress and will continue to engage with relevant policymakers and standard setters.

China



- The Ministry of Finance has advanced its work on sustainability reporting, concluding its consultation on draft standards and establishing an [advisory committee](#) to support market-wide capacity-building. The PRI has made a [submission](#) on the proposed standards.
- China issues [guidelines](#) to ramp up green transition of economic and social development. The guidelines provide greater clarity on mid-to-long term milestones that give investors greater market foresight.

Contact policy@unpri.org for more information.

Policy and regulatory developments

Japan



- The Cabinet Secretariat published the [Asset Owner Principles](#), which clarify how asset owners can best fulfil their fiduciary duty. Principle 5 highlights the role sustainability plays and encourages action through stewardship and investment decisions.
- The GX Acceleration Agency was established to promote public-private cooperation towards promoting GX investment, starting with financial support initiatives such as debt guarantees and investments. It also manages the implementation of Japan's growth-oriented carbon pricing.

Hong Kong SAR



- The Hong Kong Institute of Certified Public Accountants (HKICPA) issued the exposure drafts of two inaugural Hong Kong Sustainability Disclosure Standards for public [consultation](#).

South Korea



- The Korea Accounting Standards Board published their exposure drafts of the Korean Sustainability Disclosure Standards. The PRI has made a [submission](#).

Contact policy@unpri.org for more information.

Policy and regulatory developments

Canada



In September, the Canadian Association of Pension Supervisory Authorities (CAPSA) released the final updated [Risk Management Risk Management Guideline for Plan Administrators](#) to support Canadian funds in fulfilling their legal duties to generate financial return for beneficiaries within acceptable risk parameters. The guideline states that ignoring or failing to consider material ESG information could be a breach of fiduciary duty, and that administrators must take appropriate action upon assessment of ESG risks in a manner suited to their plan's circumstances and investment beliefs.



Contact policy@unpri.org for more information.

Policy and regulatory developments



US

- The SEC continues to [defend](#) its climate disclosure rule in court. As of October, the rule remains stayed pending the outcome of ongoing litigation. In its defence, the SEC maintains that the rule is consistent with its mandate to protect investors and provide material information about climate-related risks, which are significant to financial markets. The outcome of this litigation will determine if and when the rule will be implemented.
- Read why companies should start [implementing the SEC climate disclosure rule](#).
- The Chair of the House Judiciary Committee [sent letters](#) to over 130 organisations demanding explanations for their involvement with Climate Action 100+. The committee's investigation, sparked by concerns of anticompetitive collusion, questioned whether these entities have prioritised environmental agendas over fiduciary duties. This follows a June report accusing major financial institutions of imposing ESG-driven decarbonisation on American companies.
- The PRI published a policy briefing detailing [signatory responses to state anti-ESG laws](#). This briefing provides insights from PRI signatories on how such laws impact operations, reporting compliance challenges, increased administrative burdens and unintended consequences from vague and conflicting legislation.
- A federal Judge [blocked](#) a Missouri anti-ESG rule requiring investment advisers to obtain written consent from clients before incorporating ESG factors into their advice. The court ruled that the regulation was unconstitutionally vague, pre-empted by federal law and violates the First Amendment, issuing a permanent injunction against its enforcement.
- In September, the US House of Representatives passed two anti-ESG bills, [H.R. 5339](#) and [H.R. 4790](#). In response, a PRI [statement](#) from Head of US Policy, Greg Hershman, argued that these bills "misunderstand and misconstrue the basics of investment practice, the duties and responsibilities of investment professionals and the rights of shareholders."

Contact policy@unpri.org for more information.

Driving meaningful data

Project on meaningful investor reporting

Investors are being asked to disclose increasing amounts of information to different stakeholders, and the PRI is being asked to comment – on behalf of its signatory base – on the development of regulatory requirements, standards and frameworks relating to investor reporting. In response, the PRI is undertaking a project looking at what meaningful reporting means for different users of investor disclosure. We aim to deliver the project by the summer of 2025, with extensive signatory engagement.

Letter on climate accounting

Investors need information from companies on how their climate-related risks have affected their financial statements. While existing accounting rules require this reporting, companies fall short in this area. This highlights the role for regulators to better interpret and enforce existing accounting rules as they relate to climate risk. The PRI plans a letter to regulators with this ask and will conduct follow-up engagement, in collaboration with other investor associations. Please contact benjamin.taylor@unpri.org if you are interested in providing input or receiving a template letter to use in your organisation's own engagement on this topic.

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 organised capacity-building sessions connecting Latin American and Asian signatories with ISSB staff, to educate them on these developments and help them to better understand how we can support their capacity-building needs. We are finalising next steps regarding our future contribution to the framework and will provide an update in due course.

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](#).
- 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.
- follow-up interviews and questionnaires with focus group signatories to explore their feedback.

We're now building a new iteration of the Progression Pathways framework based on those insights.

New resources

Major new tools and topical reports released across July - September 2024



Technical guidance and policy tools

- [PRI policy priorities 2024-25](#)
- [Nature Policy Roadmap: Policy recommendations for scaling up investor action for nature](#)
- [Briefing: A comparative analysis of climate disclosure rules and standards](#)

Thought leadership, discussion and policy papers

- [Policy briefing: LFI Summary Report launch event synopsis](#)
- [Policy discussion paper – Investing for the economic transition: Japan](#)
- [Responsible investment DDQ for investors in infrastructure and other real assets](#)

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.

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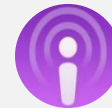
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The Principles for Responsible Investment (PRI)

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

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