



ESG Data and Rating Working Group

Meeting 3 – 21 February 2023 – Public Minutes

Agenda item 1: Introduction

The Steering Committee (M&G, Moody's, LSEG and Slaughter & May) welcomed the attendees and outlined the agenda.

Agenda item 2: Reminder of project milestones

The Steering Committee and the Secretariat presented a high-level project plan covering key deliverables for the plenary and sub-group meetings scheduled from January to June 2023.

The Steering Committee noted the importance of consultation and engagement in developing the Code and discussed the approach for future roundtables and bilateral meetings.

Agenda item 3: Sub-group meeting updates

The sub-group coordinators provided an update on their respective kick-off meetings.

Sub-group 1 focuses on terminology and transparency and sub-group 2 focuses on governance, conflicts of interest and systems and controls.

Agenda item 4: Financial Reporting Council (FRC) presenting on drafting a Code

FRC, an observer to the DRWG, presented on their experience drafting the Corporate Governance Code and the Stewardship Code which follow a “comply or explain” or “apply and explain” principle respectively.

Agenda item 5: Code of Conduct Table of Contents

The Steering Committee presented a proposed structure of the Code of Conduct for discussion, making comparisons with the existing Codes, such as the JFSA Code.

Agenda item 6: Proposal to base Code of Conduct on activities

The Steering Committee proposed an approach to framing the Code of Conduct Principles in terms of activities and services, rather than entities, highlighting that a third option would be a mix of both approaches.

Agenda item 7: Code of Conduct Principles Structure

The Steering Committee presented a proposed structure for the Code of Conduct's Principles, following the template set by the FRC Stewardship Code.

Date of next meeting: Monday 13 March 2023 2.00pm – 4.30pm

Attendance (in-person or virtually)

Steering Committee

- Angela Brown, Global Head of Products, **Moody's ESG Solutions**
- Rob Marshall, Head of Sustainable Investing **M&G**
- Nick Bonsall, Partner Financial Regulation Group, **Slaughter and May**
- David Harris, Head of Sustainable Finance Strategic Initiatives, **London Stock Exchange**

Members

- Oliver Moullin, MD, Sustainable Finance - **AFME**
- Stéphane Janin, Head of Global Regulatory Developments and Public Affairs - **AXA IM**
- Andreas Giannopoulos, Director, Sustainability & ESG - **Barclays**
- Patricia Torres, Global Head of Sustainable Finance - **Bloomberg**
- Carol Thomas, Head of Sustainability and Responsible Investment - **The IA**
- Mike Wilkins, Executive Director & Professor of Practice, Centre for Climate Finance and Investment - **Imperial College**
- Anthony Belcher, Head of Sustainable Finance - **Intercontinental Exchange (ICE)**
- Neil Acres, Global Head of Government and Regulatory Affairs - **MSCI**
- Nicole Streuli, EVP Operations & Research - **RepRisk**
- Arthur Carabia, Director ESG Policy Research - **Sustainalytics**
- David Doyle, Head of Government Affairs and Public Policy - **S&P Global**
- Kevin Gaffney, Director for Secondary Markets - **UK Finance**
- Robert Greenberg, Head of Sustainability Integration - Governance & Performance - **Anglo-American (virtually)**
- Priti Ravi, Director, Sustainable Investing - **BlackRock (virtually)**
- Laetitia Hamon, Head of Sustainable Finance - **Luxembourg Stock Exchange (virtually)**
- Sindhu Krishna, Head of Sustainable Investments – **Phoenix Group (virtually)**
- Kushal Shah, Assistant VP, ESG Investment Strategy - **State Street Global Advisors (virtually)**
- Rene Van Merrienboer, Director of Sustainable Markets - **UN PRI (virtually)**

Observers (always attending virtually except FCA)

- Gwil Mason, Dunvel Delias – **FCA**
- Harriet Richards - **Bank of England**
- Maureen Beresford – **FRC**
- Basia Armstrong – **HMT**
- Jeanne Stampe, Alison Soh, Chris Chan - **MAS**
- Emily Albertson – **SEC**

Secretariat

- Simone Utermarck, Stanislav Egorov – **ICMA**
- Corinna Williams, Madison McSweeney, Gordon Mead – **IRSG**

Additional support

- Lucy Scaramuzza - **Slaughter and May**