
IOSCO/PIFS-HLS
2nd Annual Global Policy Development Seminar:
Sustainable Finance

Monday 28 June, 2021, at 8:30–11:30 a.m. EDT (for local times click [here](#))

Note: All times are EDT

****Discussions are held under the Chatham House Rule****

8:30 a.m. Virtual platform open to join

8:40–8:45 a.m. Welcome

- Hal S. Scott, Emeritus Professor, Harvard Law School; President, PIFS
- Tajinder Singh, Ag. Secretary General, IOSCO

8:45–9:05 a.m. Keynote Address

- Ashley I. Alder, Chairman of the IOSCO Board; CEO, Hong Kong Securities and Futures Commission

9:05–10:15 a.m. What a global comprehensive system for issuer disclosure can deliver and how this can meet the needs of capital markets

Panelists:

- Erik Thedéen, Chair, IOSCO Board-level Task Force on Sustainable Finance; Director General, Finansinspektionen, Sweden
- Clara Barby, Partner and Chief Executive, Impact Management Project
- Mary Schapiro, Vice Chair for Public Policy and Special Advisor to the Founder and Chairman, Bloomberg
- Robert G. Eccles, Visiting Professor Saïd Business School, University of Oxford; Senior Advisor, Boston Consulting Group
- Lee White, Executive Director, IFRS Foundation

Moderated by: Tajinder Singh, Ag. Secretary General, IOSCO

10:15–10:20 a.m. Break

10:20–11:30 a.m. ESG risk management and supervisory oversight for asset managers

Panelists:

- Grant Vingoe, Chair and Chief Executive Officer, Ontario Securities Commission
- Jane Ambachtsheer, Global Head of Sustainability, BNP Paribas Asset Management
- Ben Caldecott, Founding Director, Oxford Sustainable Finance Programme, University of Oxford Smith School of Enterprise and the Environment
- Ed Fishwick, Managing Director and Global Co-Head of Risk & Quantitative Analysis, BlackRock
- Michael J. Spratt, Assistant Director, Division of Investment Management, U.S. Securities and Exchange Commission

Moderated by: Stefan Gavell, Vice Chair, PIFS

11:30 a.m. Closing Remarks

- Hal S. Scott, Emeritus Professor, Harvard Law School; President, PIFS
- Tajinder Singh, Ag. Secretary General, IOSCO

Speakers

HAL S. SCOTT • *Emeritus Nomura Professor of International Financial Systems, Harvard Law School, President, PIFS*

Hal S. Scott is the Emeritus Nomura Professor of International Financial Systems at Harvard Law School (HLS), where he taught from 1975-2018. His HLS courses were on Capital Markets Regulation, International Finance, the Payment System and Securities Regulation. He is currently an adjunct Professor of Public Policy at the Harvard Kennedy School of Government where he teaches Capital Market Regulation and a guest lecturer at Tsinghua University.



He has a B.A. from Princeton University (Woodrow Wilson School, 1965), an M.A. from Stanford University in Political Science (1967), and a J.D. from the University of Chicago Law School (1972). In 1974-1975, before joining Harvard, he clerked for Justice Byron White.

He is the Director of the Program on International Financial Systems (PIFS), founded in 1986, as part of Harvard Law School, which became independent in 2018. Besides doing research, the Program organizes the annual invitation-only U.S.-China, U.S.-Europe, and U.S.-Japan Symposia on Building the Financial System of the 21st Century, and special event roundtables. HLS is the non-financial sponsor of these events. In addition PIFS partners with Executive Education at HLS in offering executive education for financial regulators.

Professor Scott's books include the law school textbook *International Finance: Transactions, Policy and Regulation* (23rd ed. Foundation Press 2020); *Connectedness and Contagion* (M.I.T. Press 2016) and *The Global Financial Crisis* (Foundation Press 2009). He is the author of numerous journal articles and oped pieces in leading newspapers.

Professor Scott is also the Director of the Committee on Capital Markets Regulation, a bi-partisan non-profit organization organized in 2006, dedicated to enhancing the competitiveness of U.S. capital markets and ensuring the stability of the U.S. financial system via research and advocacy.

He is also an independent director of MEMX, the Members Exchange and a member of the Market Monitoring Group of the Institute of International Finance. He is a past independent director of Lazard, Ltd. (2006-2016), a past President of the International Academy of Consumer and Commercial Law and a past Governor of the American Stock Exchange (2002-2005).

TAJINDER SINGH • *Acting Secretary General, International Organization of Securities Commissions*

Before joining IOSCO in January 2010, Tajinder was head of International Affairs & Human Resource Development at the Securities and Exchange Board of India (SEBI), where he also served as advisor to the chairman. Tajinder was a member of the Indian Administrative Service (IAS) and held various positions in the Indian Government including in the Ministry of Finance. He has over 25 years of experience in senior leadership positions at different organizations dedicated to regulation, finance and administration.



Tajinder has a Bachelor's degree in Electrical and Electronics Engineering from the Indian Institute of Technology, Kanpur and a Master's degree in Systems Science and Automation from the Indian Institute of Science, Bangalore.

ASHLEY IAN ALDER, SBS, JP • *Chairman of the IOSCO Board and Chief Executive Officer, Hong Kong Securities and Futures Commission*

Ashley is the Chief Executive Officer of the Securities and Futures Commission (SFC) of Hong Kong. He was first appointed in October 2011. In May 2016, Ashley was elected as Chair of the Board of the International Organization of Securities Commissions (IOSCO), and was re-elected for a further two-year term in June 2020.

Ashley was previously Chair of the IOSCO Asia-Pacific Regional Committee and Vice Chair of the IOSCO Board. Ashley has represented IOSCO as a member of the Financial Stability Board Steering Committee and Plenary since his election as IOSCO Board Chair.

Ashley started his career as a lawyer in London in 1984. He moved to Hong Kong in 1989 with the international law firm Herbert Smith, practicing corporate and business law. He was Executive Director of Corporate Finance at the SFC from 2001 to 2004, before returning to Herbert Smith, where he became head of the firm's Asia Region.

**ERIK THEDÉEN** • *Chair, IOSCO Board-level Task Force on Sustainable Finance and Director General, Finansinspektionen, Sweden*

Since 2015, Erik Thedéen has been Director General at Finansinspektionen, the Swedish Financial Supervisory Authority. In his capacity, he is also:

- Member of the Board of the International Organisation of Securities Commissions (IOSCO);
- Chair of the Task Force on Sustainable Finance within IOSCO;
- Member of the Standing Committee on Supervisory and Regulatory Cooperation within the Financial Stability Board (FSB);
- Member of the General Board at the European Systemic Risk Board (ESRB);
- Member of the Board of Supervisors and the Management Board at the European Securities and Markets Authority (ESMA); and
- Member of the Swedish Government's Committee for Technological Innovation and Ethics (Komet).

Before joining the Swedish FSA, Erik Thedéen held several key positions within the private financial sector, following a distinguished career in public policy and financial regulation. Thedéen has held positions as CEO of the Swedish pension Company KPA Pension, State Secretary at the Swedish Ministry of Finance, President of Nasdaq OMX Nordic Stockholm, strategist at Brummer & Partners, Deputy Director General of the Swedish National Debt Office, an analyst at JP Bank, and a trader/analyst at Sveriges Riksbank (the Swedish central bank).

Erik Thedéen holds a Master's degree in economics from the Stockholm School of Economics.



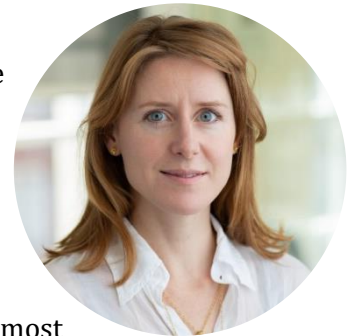
CLARA BARBY • *Partner & Chief Executive, Impact Management Project*

Clara is currently on secondment at the Impact Management Project (IMP), where she oversees strategic direction and leads its technical facilitation across a broad range of collaborating organizations.

Previously, she led Bridges' sustainable and impact strategies across all fund types. Clara also led the firm's research and development efforts to promote the growth of the wider sustainable and impact investment sector.

Prior to Bridges, Clara focused her career on investing in sustainable businesses – most recently on the management team of a healthcare chain in India, an Acumen portfolio company. Clara previously worked for Acumen's Capital Markets team where she played a lead role in designing an innovative investment vehicle and later co-led the Acumen renewable energy portfolio. Clara grew up between the Bahamas, France and the UK. She has since lived and worked in Bogota, New York, Mumbai, Paris, Yangon and London.

Clara holds a BA (Hons) in Greats from Oxford University and an MBA from INSEAD.

**MARY SCHAPIRO** • *Vice Chair for Public Policy and Special Advisor to the Founder and Chairman, Bloomberg*

Mary Schapiro is Vice Chair for Public Policy and Special Advisor to the Founder and Chairman at Bloomberg. Previously, Ms. Schapiro's service as the 29th SEC chairman culminated decades of regulatory leadership. She was the first woman to serve as SEC chairman, and the only person to have served as chairman of both the SEC and the Commodity Futures Trading Commission.

During four years as chairman, Ms. Schapiro presided over one of the busiest rule-making agendas in the SEC's history, during which the agency also executed a comprehensive restructuring program to improve protections for investors. Upon her departure, President Obama praised her leadership, saying the SEC became stronger and the financial system "safer and better able to serve the American people — thanks in large part to Mary's hard work."

Before becoming SEC chairman, Ms. Schapiro served as CEO of the Financial Industry Regulatory Authority, the largest nongovernmental regulator of securities firms. Earlier, she was chairman of the Commodity Futures Trading Commission; a commissioner of the SEC; and general counsel and senior vice president of the Futures Industry Association. She began her career at the CFTC, serving first as a trial attorney and later as counsel and executive assistant to the chairman. Ms. Schapiro serves on the boards of Promontory Interfinancial Network, Morgan Stanley and CVS Health. She previously served on the board of GE and the London Stock Exchange. She is also a member of the governing board of the Center for Audit Quality.



ROBERT G. ECCLES • *Visiting Professor Saïd Business School, University of Oxford;
Senior Advisor, Boston Consulting Group*

Robert is the world's foremost expert on integrated reporting and a leader on how companies and investors can create sustainable strategies.

He was previously a tenured Professor and Professor of Management Practice at Harvard Business School.

He is the Founding Chairman of the Sustainability Accounting Standards Board (SASB) and one of the founders of the International Integrated Reporting Council (IIRC). He has recently joined the board of Mistra Centre for Sustainable Markets (MISUM) in Sweden. Bob is also on the Advisory Board of the JANA Impact Capital Fund.

In 2011, Bob was selected as one of the Top 100 Thought Leaders in Trustworthy Business Behavior, for his extensive, positive contribution to building trust in business, and in 2014 and 2015 he was named as one of the 100 Most Influential People in Business Ethics. He is also an Honorary Fellow of the Association of Chartered Certified Accountants (ACCA).

Bob is the award-winning author of a dozen books, including seminal works on integrated reporting, sustainability, and the role of business in society. A prolific writer for both academic and practitioner audiences, he has his own column on Forbes.com. His most recent book (with Michael P Krzus and Sydney Ribot) is The Integrated Reporting Movement: Meaning, Momentum, Motives, and Materiality (John Wiley & Sons, 2015). In this book he suggests the idea of an annual board of directors 'Statement of Significant Audiences and Materiality'.

From the beginning of his career as an academic and practitioner, Bob has always been dedicated to turning theory into practice. One of his most significant current efforts in this regard is 'The Statement of Significant Audiences and Materiality Campaign' in collaboration with the American Bar Association's 'Task Force on Sustainable Development', the UN-backed Principles for Responsible Investment, and the UN Global Compact. The goal of this campaign is that, by 2025, the board of directors of every listed company will publish 'The Statement.' In doing so, they will demonstrate the extent to which the company views its role in society to be one of supporting sustainable development for the long-term interests of shareholders. This will help to make sustainability core to both companies and investors.

Bob received an SB in Mathematics and an SB in Humanities and Science from the Massachusetts Institute of Technology (both degrees in 1973) and an AM (1975) and a PhD in Sociology (1979) from Harvard University. He joined the faculty of Harvard Business School that year and received tenure in 1989.

LEE WHITE • *Executive Director, IFRS Foundation*

Lee White is the IFRS Foundation's Executive Director, in charge of the organisation's day-to-day operations.

Mr White has over 30 years' experience from the private sector and public authorities in Australia. Most recently, he was the inaugural Chief Executive Officer of Chartered Accountants Australia and New Zealand (CAANZ), where he played a central role in bringing together the Institute of Chartered Accountants Australia (ICAA) and the New Zealand Institute of Chartered Accountants to form CAANZ in 2014.



From 2004 to 2009, he worked as Chief Accountant at the Australian Securities and Investments Commission (ASIC), where he provided oversight and supported Australian companies in their transition to IFRS Standards. He was also a member of the Australian Financial Reporting Council and the Australian member of both the International Organization of Securities Commissions and the International Forum of Independent Audit Regulators.

Prior to joining ASIC, he served as Assistant Auditor-General at the Audit Office of New South Wales from 1994 to 2004 and as an Audit Principal with PwC (then Coopers & Lybrand) from 1984 to 1994. Mr White has a Bachelor's degree from Macquarie University in Sydney, Australia. He has been a Fellow of ICAA since 1998.

STEFAN M. GAVELL • *Vice-Chair of Executive Education, Program on International Financial Systems, Harvard Law School*

Stefan Gavell was appointed Vice-Chair of Executive Education for the Program on International Financial Systems in 2018. He has supported and been actively involved in the Program as a speaker and moderator for more than 10 years.

He recently retired as Executive Vice President and Global Head of Regulatory, Industry and Government Affairs for State Street Corporation with responsibility for global regulatory, industry and government relations. In this position, he was responsible for representing State Street with regulators, legislators and policymakers worldwide.



Representing State Street, individually, and in conjunction with leading industry associations Mr. Gavell has successfully advocated on legislative and regulatory issues, in the US, Europe, and Asia, in the areas of banking, securities and asset management.

Mr. Gavell has deep experience in financial markets, market regulation and governance as a result of his close to 40-year career and held numerous positions at State Street, including as Treasurer, interim CFO, and Head of International Global Markets and held expatriate assignments in Hong Kong, Japan, the UK and France. He also was President of State Street International Holdings, and has served and on many bank, investment management and securities subsidiary boards, as well as on numerous governance committees including management, financial policy, asset and liability, compliance and conduct.

Mr. Gavell has been a member of numerous professional bodies, including long tenure as President of the American Bankers Association Securities Association. He has also served on the board of the Global Financial Markets Association and is a frequent speaker on banking and financial markets topics.

He received his B.A. in Economics and Government from Oberlin College and his M.B.A. from Columbia University.

GRANT VINGOE • *Chair and Chief Executive Officer, Ontario Securities Commission*

Grant Vingoe is Chair and Chief Executive Officer and Commissioner of the Ontario Securities Commission (OSC), following over four years as Vice-Chair of the OSC. He is also Chair of the Policy Coordination Committee of the Canadian Securities Administrators (CSA), the umbrella organization for securities commissions in Canada, and is a member of the board of directors of the International Organization of Securities Commissions (IOSCO). He is also the Chair of the Joint Regulators Committee responsible for the CSA's oversight for the Ombudsman for Banking Services and Investments.



Grant is a senior leader and trusted adviser for regulatory agencies and, during his career as a partner in leading global law firms, for issuers and financial services clients. He is a seasoned adjudicator with cross-border expertise and deep knowledge of financial markets.

Grant is a member of the board of Springboard Danse Montreal, a dance education not-for-profit, and is a member of the advisory board of Reach the World, a social studies and geography not-for-profit providing services to primary school children.

Grant holds a J.D. from Toronto's Osgoode Hall Law School and an LL.M. from the New York University School of Law. He was admitted to the bar in Ontario in 1983 and in New York in 1985.

JANE AMBACHTSHEER • *Global Head of Sustainability, BNP Paribas Asset Management*

Jane Ambachtsheer is Global Head of Sustainability at BNP Paribas Asset Management, where she oversees the firm's ambitious approach to sustainable investment. This is empowered by the firm's Sustainability Centre, which undertakes innovative research and policy development, guides BNPP AM's investment stewardship and industry engagement activities, and supports investment teams in accessing, integrating and reporting on ESG factors. On the business side, Jane is responsible for BNPP AM's Corporate Social Responsibility ('CSR') approach, ensuring the firm's day-to-day activities reflect the high standards it expects from companies. Jane is a member of BNPP AM's Global Investment Committee and Business Management Committees, and reports to CEO and Head of Investments, Frederic Janbon.



Previously, Jane spent 18 years with global investment consultancy Mercer, where she was Partner and founder of the firm's Responsible Investment business. In 2005, she was appointed as consultant to the United Nations on the development of the Principles for Responsible Investment (PRI). Today, Jane continues to be an active participant in a number of key industry initiatives, including as a member of the FSB Task Force on Climate-related Financial Disclosures, a Trustee of CDP, and a member of the PRI Academic Working Group.

Jane regularly researches, writes and speaks on topics addressing the intersection of sustainability and climate with finance and investment. She is an Adjunct Professor at the University of Toronto and a Research Affiliate at the University Oxford Smith School of Enterprise and the Environment, and holds a Master of Social Science from the University of Amsterdam and a Bachelor of Economics and English literature with honours from York University. In 2011, Jane received a Lifetime Achievement Award from the Canadian Social Investment Organisation and in 2014, she was named one of Canada's 'Clean 50' leaders in the field of sustainable capitalism.

BEN CALDECOTT • *Founding Director, Oxford Sustainable Finance Programme, University of Oxford Smith School of Enterprise and the Environment*

Dr Ben Caldecott is the founding Director of the Oxford Sustainable Finance Programme at the University of Oxford Smith School of Enterprise and the Environment. At the University of Oxford, he is the inaugural Lombard Odier Associate Professor and Senior Research Fellow of Sustainable Finance, the first ever endowed professorship of sustainable finance, and a Supernumerary Fellow at Oriel College. Ben is also the founding Director and Principal Investigator of the UK Centre for Greening Finance & Investment (CGFI), established by UK Research and Innovation in 2021 as the national centre to accelerate the adoption and use of climate and environmental data and analytics by financial institutions internationally. Since 2019, he has also been seconded to the UK Cabinet Office as the COP26 Strategy Advisor for Finance.



Ben chairs the Finance Sector Expert Group for Race to Zero and Race to Resilience and the COP26 Finance Coalition Coordination Mechanism. He currently serves on the US Commodity Futures Trading Commission's Climate-Related Market Risk Subcommittee and the UK Department for International Trade's Export Guarantees Advisory Council. Ben teaches and supervises a wide range of students at the University of Oxford. In addition to supervising PhD/DPhil students, he established and leads BA, MSc, and MPhil options and electives on finance and sustainability.

Ben is an Associate Editor of the Journal of Sustainable Finance & Investment. Ben is also a Visiting Scholar at Stanford University and a Non-Resident Fellow at the Payne Institute for Earth Resources at the Colorado School of Mines.

Ben holds a doctorate in economic geography from the University of Oxford.

ED FISHWICK • *Managing Director and Global Co-Head of Risk & Quantitative Analysis, BlackRock*

Ed Fishwick is Managing Director and Global Co-Head of Risk & Quantitative Analysis at BlackRock. In addition he is a member of the European Executive and Global Operating Committees of the firm, and is a member of the Board of BlackRock Group Ltd.

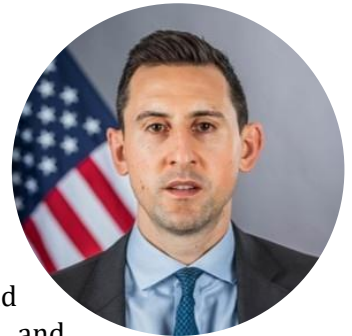
Mr. Fishwick has worked in quantitative finance for over 30 years in London, New York and Boston. Previously he was Head of Risk Management and Investment Process Research at AXA Investment Managers, and Director of Research at Quantec.

Mr. Fishwick is a member of the Editorial Board of the Journal of Asset Management, and is the Chairman of the London Quant Group.



MICHAEL J. SPRATT • *Assistant Director, Division of Investment Management, U.S. Securities and Exchange Commission*

Michael Spratt is a Division Assistant Director, Investment Management at U.S. Securities and Exchange Commission based in Washington, D.C., District of Columbia. He has worked with the SEC for over the last ten years. In his current role Michael manages two branches of staff that are responsible for reviewing investment company filings for compliance with securities laws. He monitors trends and information in disclosure filings to advise senior staff on policy and rulemakings, identify risks, and assist Commission staff in examination and enforcement efforts.



Michael worked previously as an attorney at Willkie Farr & Gallagher LLP and Dewey & LeBouef LLP. He received a Doctor of Law from Georgetown University Law Center in 2006 and a BA from The Johns Hopkins University in 2003, majoring in Economics.