Company Name: Closing Remarks & Wrap Up
Event: CECP CEO Investor Forum 5.0
Date: September 20, 2018

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One more special guest speaker, it's like comes in at the last minute and he's going to tell us knowing what we don't know, which for me would take about a year and a half probably, so – but he's going to do it in under 10 minutes. Tim Nixon is Founder and Managing Editor of Sustainability at Thomson Reuters. He's a steering committee member of the United Nations Science, Business and Policy Forum. And he's steering – member of the SII Strategic Investor Initiative. With that before I do that can I just ask the folks that are here, that are on the advisory board to please stand up because they do so much work and we just want to get. I want to give them a quick shout out. Tim over to you.

<<Tim Nixon, Managing Editor, Sustainability, Thomson Reuters>>

Okay, thanks. Thanks very much, Mark. Can you guys hear me okay? It's hard for me to tell. Okay. It's a great honor to have a few minutes to address you all today. It's an incredibly important event. And what I'd like to do is just share a few reflections from my own reporting. My job is to basically report on why sustainability matters in the global economy. So what I'm going to do is take you through kind of a whistle-stop tour of three cities that I visited in the last 90 days. All of which I think added an important message to the mix and really provides I think insight and reinforcement on the kind of focus that we're seeing here today.

So strap-in this is going to go pretty quickly and own. By the way, I promise at the end of my talk just to make it all worth it that we've – we're going to reveal an important correlation between shark attacks, ice cream consumption and transparency. So don't, don't, don't go away, all right. First stop, Nairobi in early August. We did an interview with the Presidency of Kenya, Ruth Kagia, who is their Senior Adviser for Policy and Strategy.

And many of you may be aware that Kenya is really leaning into sustainability. They have a nationwide ban on plastic. They have a national tree planting campaign. They really have a reverence for nature, a real ethic for the land. And at the same time Kenya has been facing like many developing world countries just a growing wave of very interested foreign investors, multinationals and investment houses. And they're running up against this challenge.

And I heard this acutely from the presidency of understanding what are the values – what are the values of these investment houses, what are the underlying track records of these multinationals and what are their plans going forward with respect to care for the environment and social and governance issues. And there was a real – almost an acute

kind of sense of desperation almost around just the lack of transparency from all of this incoming investment in business. So that's point one.

Next stop, Tallinn, Estonia. In early August, I was there when ministers of the environment from around the world including many large multinationals such as IBM who spoke earlier Philips and Thomson Reuters. And we were there to really begin to set the stage for a framework to implement the STGs going into the beginning of next year with a specific focus on environment and environmental risk.

And I got to say through our discussions with very more senior ministerial folks there, that there is an increasing sort of level of well not just concern but almost exasperation on the disconnect between the sustainable development goals themselves and our progress on those goals. So for example, we've just hit 410 parts per million of CO2 in the atmosphere, which is literally you know it’s off the historical record. And sea levels correlating to that level of CO2 in the atmosphere are much, much, much higher than they are now.

And so what evolved in that discussion in Estonia was a much more sort of focused approach on how do we actually get out to starting to solve these problems. And one of the things I brought to the discussion was some of the data on just the level of transparency in the largest 250 public emitting companies in the world. So, the largest 250 publicly traded emitting companies of the world who account for about a third, a third of annual anthropogenic emissions.

I mean they could all fit in this room, 250 of these CEOs with so much power and opportunity to influence our destiny. And the level of transparency from these companies peaks, it peaks if you look at the most regulated environments like in Western Europe at around 50% who report on their material emissions.

So one in two. And then once you get into the developing world and also in North America by the way transparency rates drop off precipitously. So, we're talking about maybe 15 to 20 at best 25% transparency. So, what I started to see coming out of those discussions was okay, we need to double down on who isn't even disclosing what they're putting into the environment.

And then alongside that increasing focus on who are these companies and what are they doing was sort of a side group of scientists and astronomers from NASA. Believe it or not European Space Agency, the Chinese Space Agency who are also becoming exasperated with progress. So there's a very interesting sort of the beginning of a sort of a conglomeration of policymakers bringing new tools online to measure emissions and deforestation and other insults to nature from orbit, also bringing in earthbound observation tools. So a huge clue there that leadership is starting to focus and they're starting to develop new measurement tools to do so.

Next up, San Francisco, of course the global climate summit, we interviewed four mayors from Pittsburgh, Dhaka, Rotterdam and Cape Town and the Head of Google's new

Environmental Insights Explorer. So Google, kind of following in the same track as the astronomers in Estonia has just launched this new explorer tool for four cities. It provides point source measurement of air pollution in each of these cities. And they're just getting started, alright.

And yet another measurement tool that's capable of attributing back emissions and environmental insight to specific sources. So it's an incredibly important development. And then alongside that, mayors, mayors are beginning to appreciate their growing power. 75% of the world's population will be moving into cities. And procurement, procurement is going to be a tool that mayors are going to be using. I heard it over and over again to choose private sector partners who are able to both provide economic benefits, but also at the same time provide benefits to the environment, to the society and have sound governance structures.

So the point here is cities and nation states are starting to really turn the screws on transparency and disclosure around past performance and future planning on ESG. So I want to turn a little bit to some of the headlines that I picked up from today's events, because I think a lot of the things that I just talked about, the increasing importance of transparency in material performance on ESG, really resonate with much of what we heard today.

So here are the headlines that I picked up. GSK, innovation, performance, trust, performed flawlessly in a transparent way. NRG, long-term value can only be achieved by creating value for all stakeholders. The imperative of de-carbonization, the importance of moving the needle, the importance of moving the needle and NRG is one of the firms that can move the needle. Bill and George on the opportunity to scale to scale what we're doing here critically important. And the importance of measurement, and the importance of measurement is on an ongoing basis in a way that it sort of measures tangible market reaction.

Erica and Morgan, governance is crucial to leadership and disclosure, and consistency and measuring impact. IBM, importance of a credible level of trust, again, credible level of trust and transparency and a global data backbone to share the data; Moody's, the growing role of ESG performance on cost of credit. And finally Ipsos, not finally – second to final, Ipsos, the Erosion of Trust and finally intrapreneurs, the important potential to drive disruptive innovation. So from my perch at the Thomson Reuters Sustainability Desk, I really have a couple of takeaways from this event.

And first of all, it's that – the kind of leadership that we saw today is absolutely crucial and it's clearly transformative. But if you take a look at the data that I just talked about say on just bare-bones disclosure from say 250 of the companies of the world that hold so much power and opportunity for the global economy, 50% is the best we got in that pool. So what does that mean? That means we have a long, long ways to go, right. The kind of leadership that we saw today is rare and precious.

All right, so the second takeaway then is the main point about scale that I heard today. This is really critically important work but it's too small, in order for it to make a difference on something like climate, it needs to probably join up with other initiatives and be scaled for engagement with many of the leaders that we need to go from brown to green because unless those brownies turn greener. We're going to have very little chance on many of the largest systemic problems and risks facing the global economy into the next 10 to 20 years.

So that's kind of a down note and everybody's probably going to be ready to go to the reception after this. But thank you very much for the opportunity to address you and be happy to ask – take any questions.

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One last thing. Thanks. We're in the final, final homestretch and really appreciate your comments. Thank you, Tim.

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Thanks for Tim.