

CONSULTATION PAPER

PROPOSALS AND METHODS TO STRENGTHEN PRI SIGNATORY ACCOUNTABILITY

JULY 2017

THE SIX PRINCIPLES

PREAMBLE TO THE PRINCIPLES

As institutional investors, we have a duty to act in the best long-term interests of our beneficiaries. In this fiduciary role, we believe that environmental, social, and governance (ESG) issues can affect the performance of investment portfolios (to varying degrees across companies, sectors, regions, asset classes and through time). We also recognise that applying these Principles may better align investors with broader objectives of society. Therefore, where consistent with our fiduciary responsibilities, we commit to the following:

- 1 We will incorporate ESG issues into investment analysis and decision-making processes.
- 2 We will be active owners and incorporate ESG issues into our ownership policies and practices.
- 3 We will seek appropriate disclosure on ESG issues by the entities in which we invest.
- 4 We will promote acceptance and implementation of the Principles within the investment industry.
- 5 We will work together to enhance our effectiveness in implementing the Principles.
- 6 **We will each report on our activities and progress towards implementing the Principles.**



PRI's MISSION

We believe that an economically efficient, sustainable global financial system is a necessity for long-term value creation. Such a system will reward long-term, responsible investment and benefit the environment and society as a whole.

The PRI will work to achieve this sustainable global financial system by encouraging adoption of the Principles and collaboration on their implementation; by fostering good governance, integrity and accountability; and by addressing obstacles to a sustainable financial system that lie within market practices, structures and regulation.

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FOREWORD

Last year, at our annual conference, PRI in Person, which took place in Singapore, the PRI publicly committed to strengthening the accountability of its signatories. Accountability is key to our mission and is a core component of our recently published [Blueprint](#) for the next 10 years of responsible investment. We became increasingly aware that too many investors were signing up to the PRI without any real commitment to the six Principles and we were keen to rectify this situation. The PRI will deliver a methodology to identify signatories failing to make progress in implementing the Six Principles. We will actively engage signatories to improve their performance, with a view to delisting those who fail to demonstrate progress over a two to three-year period.

Additionally, a number of signatories raised with us the fact that some organisations who have signed the Principles have faced regulatory, legal and/or financial sanctions as a result of corporate wrongdoing. Whilst the PRI has no desire to be a regulator or replace the important role that they play, signatories did feel that there needed to be a mechanism in place to review those who seriously contravened the spirit of the Principles. In the main, signatories felt that some serious breaches have the potential to bring the PRI, and by extension the work of the signatory base as a whole, into disrepute.

Following an initial [consultation on accountability](#) launched in December 2015, and feedback from the PRI Board, we are now ready to move forward on our accountability model. As a first step, we are putting forward preliminary proposals as part of a public consultation, which is open for comment across our signatory base.

With the recent launch of our [Data Portal](#), we have already delivered on our promise to facilitate signatory access to their own reporting data; enable them to better understand how they compare against relevant peers; and allow them to request private data from other members.

We think that this increased transparency and a more meaningful assessment of the vast amounts of data collected through the PRI Reporting Framework will help signatories to share best practices, which will in turn help to keep moving responsible investment forward. Asset owners are set to benefit from these measures as they will help them make informed choices in appointing investment managers who are aligned with their respective mission and understand that looking at ESG factors is part of fiduciary duty. Investment managers stand to gain from interactions with leading practitioners and a deeper understanding of PRI data.



Fiona Reynolds, Managing Director, PRI

We hope that respondents will find these proposals both meaningful and pragmatic, and we are keen on evaluating your responses throughout September. A dedicated session on accountability to be held at our [2017 PRI in Person](#) event will encourage further debate on this important project.

A handwritten signature in black ink that reads "Fiona Reynolds". The signature is fluid and cursive, with the first name being particularly prominent.

Fiona Reynolds

INTRODUCTION

OBJECTIVES

The aim of this consultation is to gather further input on how to use information from the Reporting Framework to enhance signatory accountability. The latter will be achieved through:

- the introduction of minimum requirements for maintaining signatory status;
- showcasing leadership activity.

The main objectives of the project are:

- engaging signatories that have been failing to implement the Principles;
- delisting – as a last resort – signatories uncommitted to the Principles;
- helping signatories committed to the Principles but not highly engaged with the PRI; and
- recognising best practices.

These proposals have been developed in line with commitments in the PRI's *Blueprint for responsible investment* and based on feedback received from previous consultations, input from the Reporting & Assessment Advisory Committee (RAAC), Signatory Stakeholder Engagement Committee (SSEC) and the PRI Board.

BACKGROUND

In 2016, the PRI conducted an extensive stakeholder consultation on strengthening accountability and recognising diversity which assessed signatory opinion on the potential trade-offs and costs implicit in the proposed measures. Results of the consultation – including more than 500 written responses – showed overwhelming support for strengthening accountability measures. To do this, the PRI will make use of assessment data generated through our Reporting Framework.

This consultation paper lays out the proposed methodology for using the data at our disposal.

EXISTING ACCOUNTABILITY MEASURES

The previous consultation revealed a lack of signatory awareness with regards to existing PRI accountability measures. These include:

- Initial accountability measures:
 - declaration of a signatory's approval of the Principles, signed by a C-level officer; and
 - provision of company details, information and motivation for signing.
- Ongoing accountability measures:
 - delisting signatories for failing to report;
 - automatic data validation checks of reported information;
 - public disclosure of Transparency Reports on the PRI website; and
 - [Data Portal](#) enabling signatories to request and provide access to private reporting data.

CONTEXT IN RELATION TO THE BLUEPRINT

The recently launched [Blueprint for responsible investment](#) lays out the PRI's ambitions for the coming 10 years. This includes creating strengthened accountability and transparency frameworks.

CONSULTATION RESPONSE FORM

We strongly encourage all signatories and third parties to participate in this public consultation, which will be open until September 30. Submissions should be made via our [online survey](#).

We are committed to a transparent and inclusive consultation process. All submissions will be a matter of public record and posted in full on our website after the consultation period closes.

We will host a webinar on August 23, 3pm UTC+1 to present the key elements of this consultation and respond to questions. A registration form and further details for this webinar will be published on the [PRI events page](#) in due time.

MINIMUM REQUIREMENTS

The PRI is proposing the following minimum requirements for existing and future signatories. Failure to meet these requirements by 2020, following extensive engagement with the PRI, would result in delisting. Signatories that do not meet the criteria would be informed **privately** and delisting would only be as a **last resort** following unsuccessful engagement over the two-year period.

RATIONALE

The proposals build on existing tools and resources already created by the PRI and use data currently captured in the Reporting Framework. However, further explanations, practical examples and definitions will need to be added to improve clarification.

The aim is to have the same requirements applicable to every signatory regardless of individual characteristics. For example, the chosen indicators are from modules all reporting signatories complete and are mandatory to report. This will:

- make it easier to communicate and provide clarity for signatories; and
- reduce the risk of disproportionate effects on certain categories of signatory.

The relevant PRI Reporting Framework modules can be found in the [appendix section](#) of this document.

While it is important to set uniform requirements across our signatory base, the PRI will adapt to the diverse needs of stakeholders throughout its engagement and follow-up process. The PRI may offer different types of support to asset owners, smaller signatories and first-time reporters and use the process as an opportunity to engage signatories that have historically received or demanded less attention.

PROPOSED REQUIREMENTS

The three proposed initial requirements are:

- **Investment policy that covers the firm's responsible investment approach, covering >50% of AUM [SG 01]**

It is crucial for PRI signatories to have an investment policy/policies that set out their overall approach to responsible investment (RI) OR have formalised guidelines on environmental factors OR social factors OR governance factors. Signatories who do not have at least one of these policies are not signalling organisational commitment to responsible investment. Signatories who lack such commitment cannot be expected to implement the Principles or to implement environmental, social or governance criteria throughout their decision-making processes.

QUESTIONS

- Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement? Y/N
Please explain your answer.
- Do you agree that 50% should be the minimum threshold?
Please explain your answer.
- If no, what should the minimum threshold be?

- **Internal/external staff responsible for implementing RI policy [SG 07]**

Once an organisation has policies and processes in place, it is important that a member of staff is responsible for putting them into action. We believe that organisations that report having no staff – either internal or external – who ensure the implementation of RI and pertinent accountability measures are not displaying the capacities required to adhere to the Principles. This question is not looking at full-time employees, a metric also currently captured separately in this indicator.

QUESTION

- Do you agree that PRI signatories should have either internal or external staff implementing RI as a minimum requirement? Y/N
Please explain your answer.

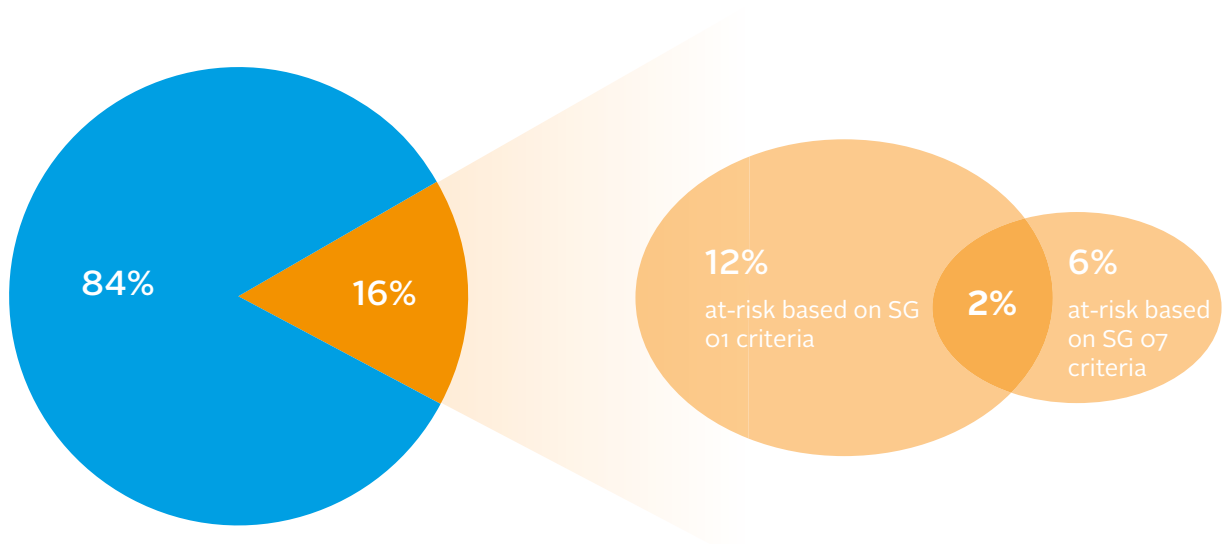
- **Senior-level commitment and accountability mechanisms for RI implementation [SG 07]**

We believe PRI signatories should have senior-level oversight – C-level, directors or other chief-level staff – and accountability mechanisms with regards to the implementation of RI policies. As per the Reporting Framework, individuals with oversight and accountability roles are those with management or governance responsibility for ensuring that the organisation implements its policies and achieves its objectives and targets in relation to RI performance.

QUESTION

- Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement? Y/N
Please explain your answer.

NB: our internal data shows that scoring highly in the SG module strongly correlates with overall strong performance throughout the Reporting Framework (cf. Fig. 3 in appendix).

Figure 1: 16% of PRI signatories are at risk of being delisted

The PRI will review these requirements periodically and may update them as is seen fit.

ENGAGEMENT

Below is a provisional timeline for the implementation of minimum requirements, review of signatory progress and eventual delisting of signatories who do not meet the minimum requirements.

The PRI will confirm the delisting process by January 2018. Signatories that fall into the 'at risk' group will be notified confidentially in mid-2018 and the PRI will develop a support plan with them which will outline:

- reasonable expectations of how the signatory should make progress towards minimum requirements;
- how the PRI can support signatories – such as with guidance, resources and support meetings.



As many signatories as possible will be supported within the two years.

Any delisting will be reviewed and approved by the PRI Board, with an appeals process available to concerned parties. If a signatory has not met all the requirements following PRI engagement, the board will review and consider extenuating circumstances before the PRI proceeds to delist. The names of delisted signatories will only be published at the end of the agreed period.

QUESTION

- Do you agree with the proposed timeline: Agree, Disagree, Too long, Too short? Please explain your answer.

REINSTATEMENT

Delisted signatories will not be able to reapply for PRI membership until they demonstrate that they are able to meet the current minimum requirements before re-signing.

QUESTION

- Do you have any further comments on minimum requirements?

LEADERSHIP

RATIONALE

The PRI will publish an annual leadership report that will share good practice from different types of signatories across asset classes and regions. Through introducing a leadership group, the PRI will recognise those who are already implementing best practice while providing guidance to aspiring signatories.

PROPOSED CRITERIA

The proposed leadership report would contain:

- a leadership group – based on a combined score per signatory; and
- case studies – highlighting good practices from free-text responses.

ELIGIBILITY

Consideration for inclusion in the leadership group will be conditional on meeting, as a basic requirement, a number of eligibility criteria:

- **Submitting reporting responses by 31 March each year.**
- **Completion of a module other than Strategy & Governance** – Due to this criterion, signatories that only hold assets where we do not currently have reporting modules could not be recognised by this methodology (e.g. hedge funds, cash, forestry, farmland). We suggest initially highlighting leadership in these areas through other means, such as awards and targeted snapshot reports.
- **Willingness to share experiences to help support newer, or less advanced, signatories** – This can be achieved through participation in working groups, ad-hoc meetings, webinars, providing case studies and other publications.

These basic requirements are not to be confused with the 'leadership methodology', which is laid out below.

METHODOLOGY FOR INCLUSION IN THE LEADERSHIP GROUP

Entry into the leadership group will be based upon a combination of assessment data for the Strategy & Governance module, asset class specific module assessment and transparency levels. We propose that this overall score is not published as part of the report.

A combined score has until now been avoided as aggregation of module scores does not always provide a meaningful result without context, such as the proportion of asset mix, AUM size, etc.

The assessment's main purpose has always been to provide a benchmark and feedback to signatories, not a comparative ranking. The current proposal is to use a combined score as a leadership indicator rather than a comparison.

QUESTION

- Do you believe that the PRI should publish the resulting combined score?

This combined score will be determined by three pillars:

IMPLEMENTATION (50%)

- The bulk of the leadership score would be derived from a signatory's scores across asset class-specific modules, weighted by AUM per asset class in order to reflect asset class mixes fairly.
- This ensures cohesion with the PRI's Reporting Framework and a correlation with real-world impact of RI policies.

QUESTION

- Do you believe the weighting of this pillar is adequate?

GOVERNANCE (25%)

- The proposed emphasis of the Strategy and Governance (SG) module aims to promote overarching implementation of RI policies throughout a signatory organisation.
- The score a signatory receives for the Strategy and Governance module would be re-weighted to 25% of their overall score.

QUESTION

- Do you believe the weighting of this pillar is adequate?

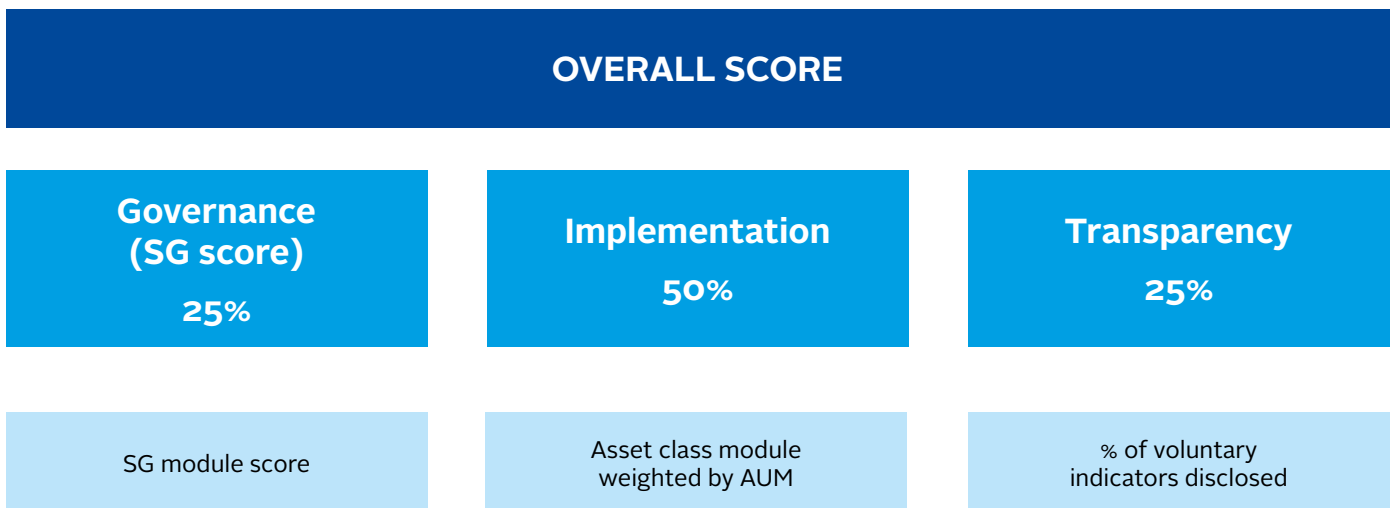
TRANSPARENCY (25%)

- By requiring a certain amount of additional disclosure on voluntary indicators, the leadership methodology aims to promote best practice and commitment to in-depth reporting. Voluntary indicators do not affect module scoring but the PRI believes that measuring a signatory's willingness to submit additional data should be a component in defining leadership.
- Signatories currently receive a percentage value of the total number of voluntary to disclose indicators that they make public. This percentage would be re-weighted to 25% of their score.

QUESTIONS

- Do you believe that the proposed weighting of this pillar is adequate?
- Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them? Please explain your answer.
- Do you have any further comments on leadership?

Figure 2: Illustration of the proposed methodology



APPENDIX

Below are the SG 01 & SG 07 modules relevant to the proposed minimum requirements.
The entire PRI Reporting Framework can be viewed on our [website](#).

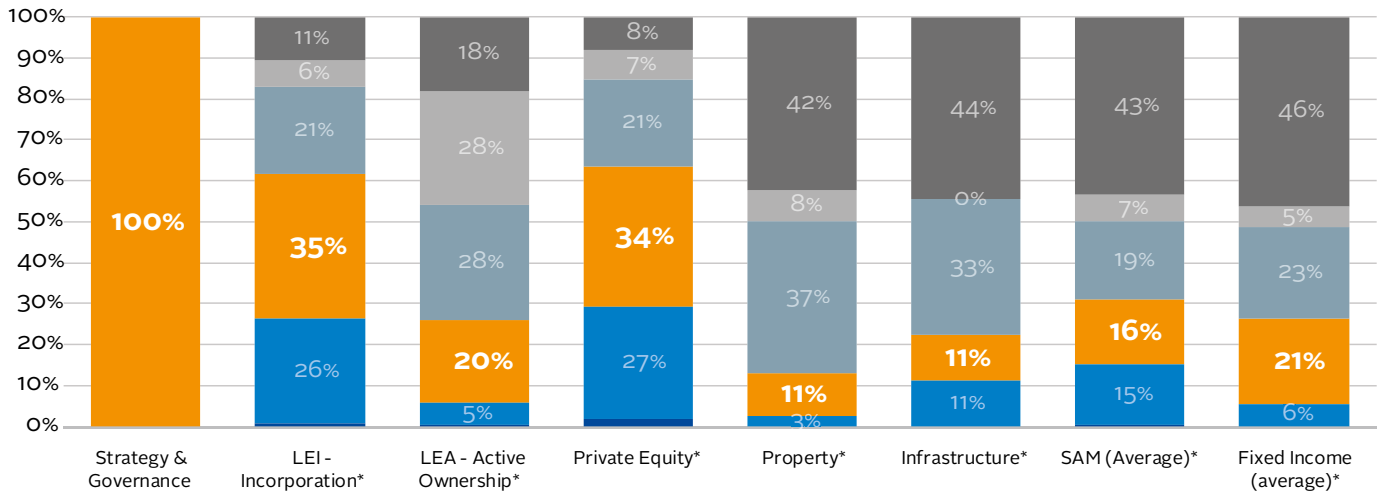
SG 01	Indicator status MANDATORY	Purpose CORE ASSESSED	Principle GENERAL
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SG 01	Indicator				
SG 01.1	<p>Indicate if you have an investment policy that covers your responsible investment approach.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="text-align: center;">YES</td> <td style="text-align: center;">NO</td> </tr> </table>	YES	NO		
YES	NO				
SG 01.2	<p>Indicate the components/types and coverage of your policy</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #d9d9d9;">Policy components/types</th> <th style="background-color: #d9d9d9;">Coverage by AUM</th> </tr> </thead> <tbody> <tr> <td style="vertical-align: top;"> <ul style="list-style-type: none"> <input type="checkbox"/> Policy setting out your overall approach <input type="checkbox"/> Formalised guidelines on environmental factors <input type="checkbox"/> Formalised guidelines on social factors <input type="checkbox"/> Formalised guidelines on corporate governance factors <input type="checkbox"/> Asset class-specific RI guidelines <input type="checkbox"/> Sector-specific RI guidelines <input type="checkbox"/> Screening/exclusions policy <input type="checkbox"/> Engagement policy <input type="checkbox"/> (Proxy) voting policy <input type="checkbox"/> Other, please specify (1) _____ <input type="checkbox"/> Other, please specify (2) _____ </td> <td style="vertical-align: top;"> <ul style="list-style-type: none"> <input type="checkbox"/> Applicable policies cover all AUM <input type="checkbox"/> Applicable policies cover a majority of AUM <input type="checkbox"/> Applicable policies cover a minority of AUM </td> </tr> </tbody> </table>	Policy components/types	Coverage by AUM	<ul style="list-style-type: none"> <input type="checkbox"/> Policy setting out your overall approach <input type="checkbox"/> Formalised guidelines on environmental factors <input type="checkbox"/> Formalised guidelines on social factors <input type="checkbox"/> Formalised guidelines on corporate governance factors <input type="checkbox"/> Asset class-specific RI guidelines <input type="checkbox"/> Sector-specific RI guidelines <input type="checkbox"/> Screening/exclusions policy <input type="checkbox"/> Engagement policy <input type="checkbox"/> (Proxy) voting policy <input type="checkbox"/> Other, please specify (1) _____ <input type="checkbox"/> Other, please specify (2) _____ 	<ul style="list-style-type: none"> <input type="checkbox"/> Applicable policies cover all AUM <input type="checkbox"/> Applicable policies cover a majority of AUM <input type="checkbox"/> Applicable policies cover a minority of AUM
Policy components/types	Coverage by AUM				
<ul style="list-style-type: none"> <input type="checkbox"/> Policy setting out your overall approach <input type="checkbox"/> Formalised guidelines on environmental factors <input type="checkbox"/> Formalised guidelines on social factors <input type="checkbox"/> Formalised guidelines on corporate governance factors <input type="checkbox"/> Asset class-specific RI guidelines <input type="checkbox"/> Sector-specific RI guidelines <input type="checkbox"/> Screening/exclusions policy <input type="checkbox"/> Engagement policy <input type="checkbox"/> (Proxy) voting policy <input type="checkbox"/> Other, please specify (1) _____ <input type="checkbox"/> Other, please specify (2) _____ 	<ul style="list-style-type: none"> <input type="checkbox"/> Applicable policies cover all AUM <input type="checkbox"/> Applicable policies cover a majority of AUM <input type="checkbox"/> Applicable policies cover a minority of AUM 				
SG 01.3	<p>Indicate if the investment policy covers any of the following:</p> <ul style="list-style-type: none"> <input type="checkbox"/> Your organisation's definition of ESG and/or responsible investment and its relation to investments <input type="checkbox"/> Your investment objectives that take ESG factors/real economy influence into account <input type="checkbox"/> Processes / approaches to incorporating ESG <input type="checkbox"/> Time horizon of your investment <input type="checkbox"/> Governance structure of organisational ESG responsibilities <input type="checkbox"/> ESG incorporation approaches <input type="checkbox"/> Active ownership approaches <input type="checkbox"/> Reporting <input type="checkbox"/> Other RI considerations, specify (1) _____ <input type="checkbox"/> Other RI considerations, specify (2) _____ 				
SG 01.4	<p>Indicate what norms you have used to develop your investment policy that covers your responsible investment approach.</p> <ul style="list-style-type: none"> <input type="checkbox"/> UN Global Compact Principles <input type="checkbox"/> UN Guiding Principles on Business and Human Rights <input type="checkbox"/> Universal Declaration of Human Rights <input type="checkbox"/> International Bill of Human Rights <input type="checkbox"/> International Labour Organization Conventions <input type="checkbox"/> United Nations Convention Against Corruption <input type="checkbox"/> OECD Guidelines for Multinational Enterprises <input type="checkbox"/> Other, specify (1) _____ <input type="checkbox"/> Other, specify (2) _____ <input type="checkbox"/> Other, specify (3) _____ <input type="checkbox"/> None of the above 				
SG 01.5	<p>Describe your organisation's investment principles and overall investment strategy, and how they consider ESG factors and real economy impact.</p>				
SG 01.6	<p>Provide a brief description of the key elements, any variations or exceptions to your investment policy that covers your responsible investment approach.</p> <p>[OPTIONAL]</p>				

SG 07	Indicator status MANDATORY	Purpose CORE ASSESSED	Principle GENERAL
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SG 07	Indicator			
SG 07.1	Indicate the roles in your organisation, and indicate for each whether they have oversight and/or implementation responsibilities for responsible investment.			
	Roles present in your organisation	Oversight/ accountability for RI	Implementation of RI	No responsibility for RI
	<input type="checkbox"/> Board members or trustees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	<input type="checkbox"/> Chief Executive Officer (CEO), Chief Investment Officer (CIO), Investment Committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	<input type="checkbox"/> Other chief-level staff or head of department, specify _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	<input type="checkbox"/> Portfolio managers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	<input type="checkbox"/> Investment analysts	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	<input type="checkbox"/> Dedicated responsible investment staff	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	<input type="checkbox"/> External managers or service providers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	<input type="checkbox"/> Investor relations	<input type="checkbox"/>	<input type="checkbox"/>	
	<input type="checkbox"/> Other role, specify _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
SG 01.2	For the roles for which you have RI oversight/accountability or implementation responsibilities, indicate how you execute these responsibilities.			
SG 01.3	Indicate the number of dedicated responsible investment staff your organisation has.			
	<input style="width: 100px; height: 20px;" type="text"/>			
SG 01.4	Additional information. [OPTIONAL]			

Figure 3: Performance across modules for signatories who score 'B' in the SG module.



* data scaled to 100% by removing N/A signatories.

■ A+ ■ A ■ B ■ C ■ D ■ E

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



The PRI is an investor initiative in partnership with UNEP Finance Initiative and the UN Global Compact.

United Nations Environment Programme Finance Initiative (UNEP FI)

UNEP FI is a unique partnership between the United Nations Environment Programme (UNEP) and the global financial sector. UNEP FI works closely with over 200 financial institutions that are signatories to the UNEP FI Statement on Sustainable Development, and a range of partner organisations, to develop and promote linkages between sustainability and financial performance. Through peer-to-peer networks, research and training, UNEP FI carries out its mission to identify, promote, and realise the adoption of best environmental and sustainability practice at all levels of financial institution operations.

More information: www.unepfi.org



UN Global Compact

The United Nations Global Compact is a call to companies everywhere to align their operations and strategies with ten universally accepted principles in the areas of human rights, labour, environment and anti-corruption, and to take action in support of UN goals and issues embodied in the Sustainable Development Goals. The UN Global Compact is a leadership platform for the development, implementation and disclosure of responsible corporate practices. Launched in 2000, it is the largest corporate sustainability initiative in the world, with more than 8,800 companies and 4,000 non-business signatories based in over 160 countries, and more than 80 Local Networks.

More information: www.unglobalcompact.org

