
**Intergovernmental Working Group of Experts on
International
Standards of Accounting and Reporting
(ISAR)**

36th SESSION

30 October – 1 November 2019
Room XIX, Palais des Nations, Geneva

Thursday, 31 October 2019
Morning Session

**Agenda item 3. Practical implementation, including
measurement, of core indicators for entity reporting on the
contribution towards the attainment of the Sustainable
Development Goals: Review of case studies**

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Non-Financial Reporting – an investor perspective

Sora Utzinger, SRI Analyst

31 October 2019

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There is a strong regulatory pressure on us and our clients

The regulatory pipeline is substantial. It's already impacting us and our clients and has the potential to accelerate the disruption.



Impact on our clients

Embedding ESG into investment strategy	Ask preferences of members / customers
Reporting / public disclosure	Litigation risk
Risk management / capital requirements	New product needs

MOODY'S

Impact on us

Direct	Indirect
Investor duties and suitability test	Client Experience and Reporting
Reporting / public disclosure	Client advise / support
Product certification	Marketing and brand

ESG investing relies on Non-Financial Reporting



Example: ESG factors impacting a Packaging company

Data sources

- TCFD reports
- CDP disclosure
- Integrated annual report
- Sustainability report
- Data providers (e.g. MSCI, SustainAlytics)
- Bloomberg

Carbon emissions

Corporate governance

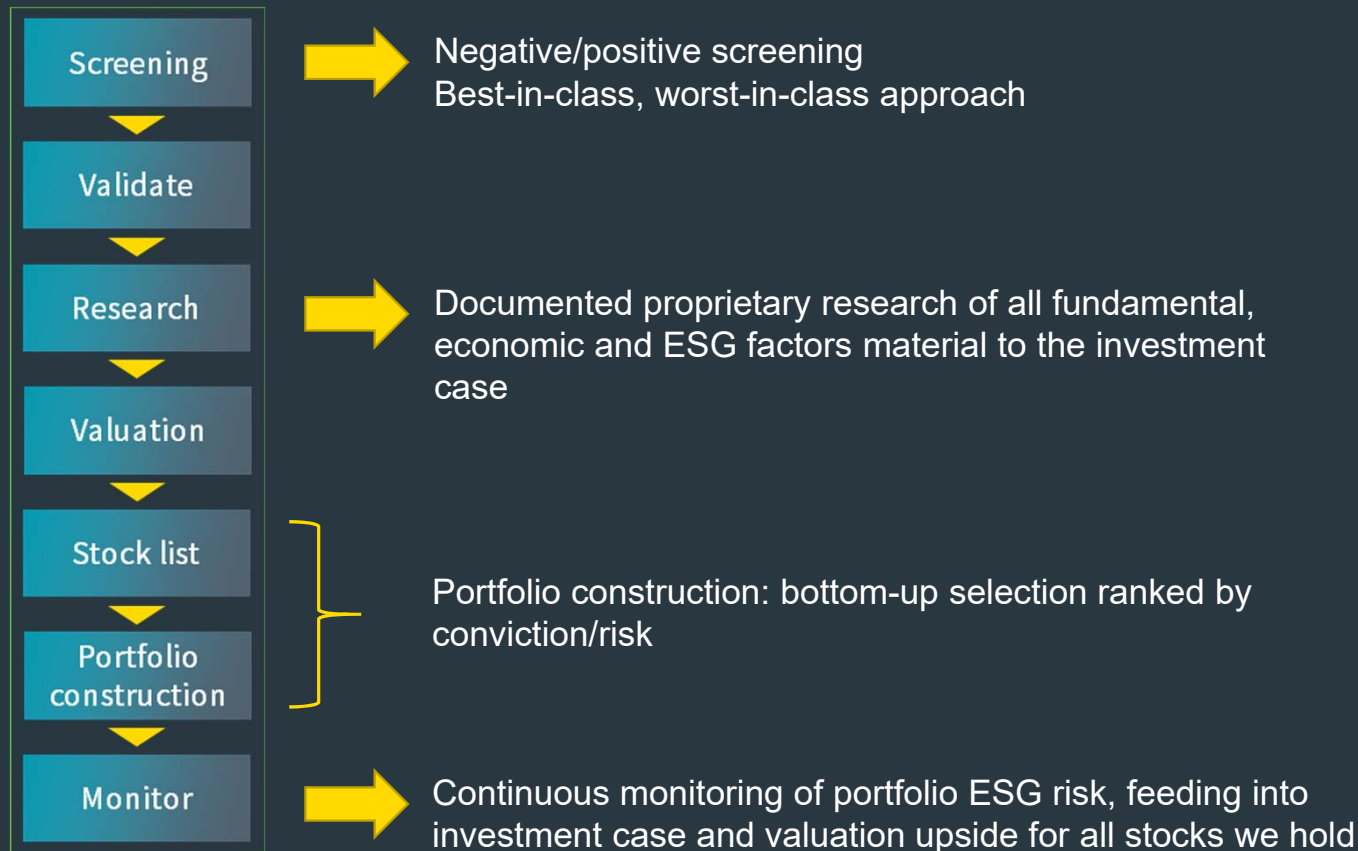
Packaging material & Waste

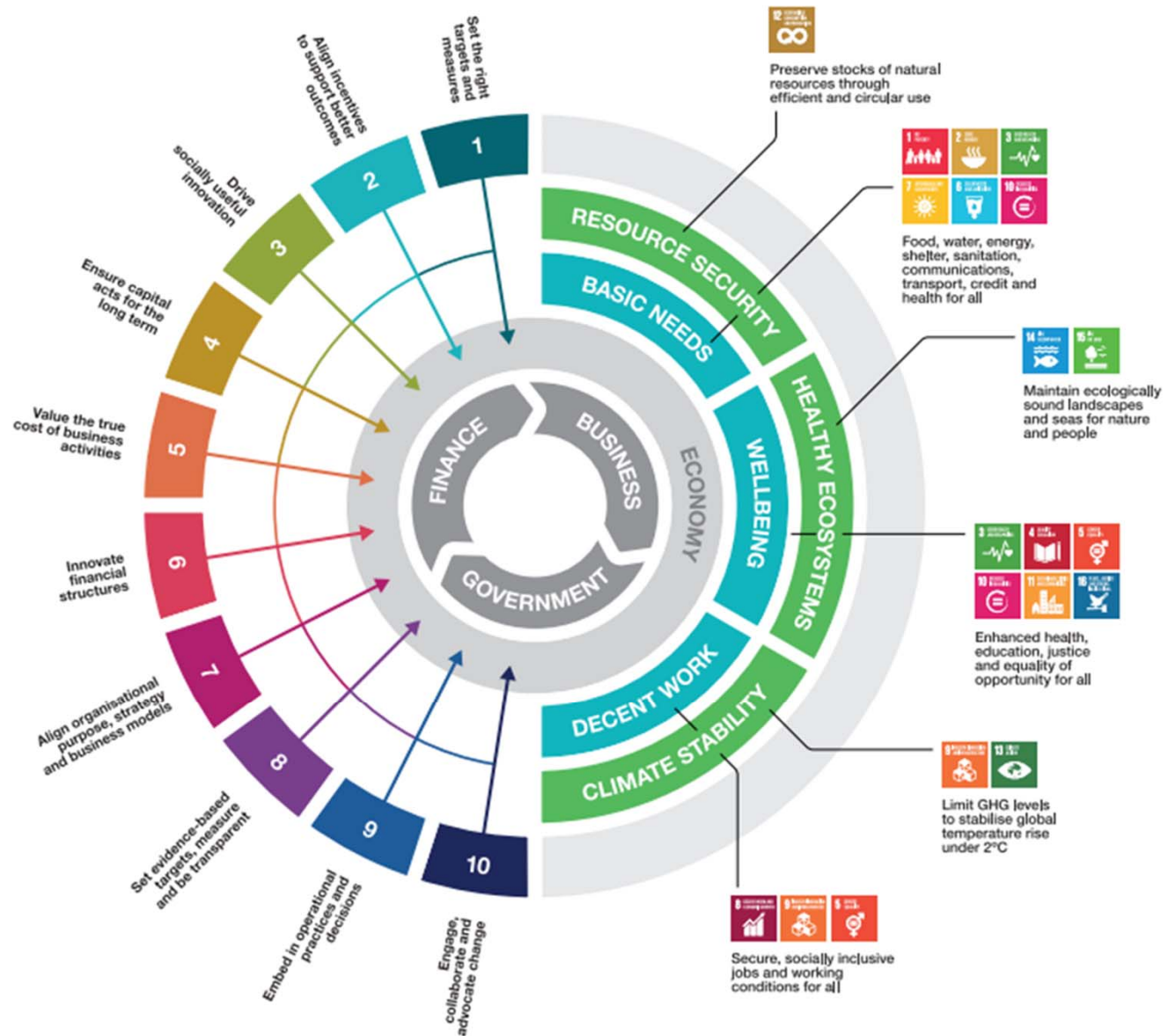
Water stress

Raw material sourcing

Labour management

Investment process – where NFI matters







Thank you



Challenges in making NFI decision-useful

