



## ESG Data and Ratings Working Group – Minutes for Meeting 8 on 6 November 2023

### 1. Opening of Meeting

The Steering Committee (M&G, Moody's ESG Solutions, LSEG and Slaughter and May) welcomed the members and outlined the agenda. The objective of the meeting was to discuss the consultation feedback and reach a consensus on several of the proposed suggestions.

The Steering Committee noted the changes in membership; Rob Marshall had left M&G but would remain in the Steering Committee in a personal capacity. Angela Brown had left Moody's and was succeeded by Nick Miller, the Global Head of Government Relations.

The members approved the minutes from Meeting 7, which had been held on 15 June 2023.

### 2. Overview of responses to DRWG Code of Conduct consultation

The Steering Committee provided a high-level overview of the responses to the DRWG Code of Conduct consultation. Specifically, the Secretariat received 37 responses, which included 5 trade associations, 8 ESG ratings and/or data products providers and 14 users. No responses were received from rated entities despite that the Secretariat reached out to the organisations that participated in the roundtable in April 2023. The absence of responses could potentially be attributed to the fact that there is no clear representative trade body for rated entities.

### 3. Agreement on outstanding issues raised in the consultation

Members agreed on outstanding issues raised in the consultation.

### 4. Adherence to the Code of Conduct

Members discussed whether it was beneficial for providers and users to have a standardised disclosure template to ensure better comparability across the market a greater transparency for users of ESG ratings and data products. However, members did not favour such approach, expressing a preference for a publicly accessible statement to be posted on the provider's website instead.

### 5. Ownership of the Code

The Secretariat reminded the members that the FCA will not take ownership of the Code and informed the members that ICMA will own the Code unless there were any objections.

**Decision: ICMA to own the Code and consider oversight options.**

### 6. Conclusion and next steps

Following the final plenary meeting the Slaughter and May will redraft the relevant sections of the Code and the Secretariat will circulate the updated version to the members for comments.

The Steering Committee thanked the DRWG members and the Secretariat for all the dedicated efforts over the past twelve months.

## Attendance List

### Steering Committee

- Nick Bonsall, Partner Financial Regulation Group, **Slaughter and May**
- David Harris, **London Stock Exchange Group**
- Nicola Fleming, **Moody's**

### Members

- Oliver Moullin, MD, Sustainable Finance – **AFME**
- Robert Greenberg, Head of Sustainability Integration - Governance & Performance – **Anglo-American**
- Stéphane Janin, Head of Global Regulatory Developments and Public Affairs – **AXA IM**
- Andreas Giannopoulos, Director, Sustainability & ESG – **Barclays** (virtual)
- Adam Jackson, Public Policy – **BlackRock** (virtual)
- Christopher Rich, General Counsel – **Financial Markets Standards Board (FMSB)** (virtual)
- Carol Thomas, Head of Sustainability and Responsible Investment – **The IA**
- David Scalzetti, Senior Director of Regulatory Products – **Intercontinental Exchange (ICE)** (virtual)
- Ryan Mensing, Executive Director, Government & Regulatory Affairs – **MSCI** (virtual)
- Zohir Uddin, Senior Associate, Government & Regulatory Affairs – **MSCI**
- Sindhu Krishna, Head of Sustainable Investments – **Phoenix Group**
- Nicole Streuli, EVP Operations & Research – **RepRisk**
- Arthur Carabia, Director ESG Policy Research – **Sustainalytics** (virtual)
- Temi Ogunniyi, VP, ESG Investment Strategy – **State Street Global Advisors**
- David Doyle, Head of Government Affairs and Public Policy – **S&P Global**
- Rene Van Merrienboer, Director of Sustainable Markets – **UN PRI** (virtual)
- Robert Campbell, CFA, Responsible Investment Senior Financial Analyst – **USSIM** (virtual)
- Laetitia Hamon, Head of Sustainable Finance – **Luxembourg Stock Exchange** (virtual)
- Patricia Torres, Global Head of Sustainable Finance – **Bloomberg**
- Kevin Gaffney, Director for Secondary Markets – **UK Finance** (virtual)

### Observers *(all virtual except FCA)*

- Harriet Richards – **Bank of England**
- Dunvel Delias, Salima Ali (virtual) – **FCA**
- Maureen Beresford – **FRC**
- Basia Armstrong, Shiprah Dixon – **HMT**
- Josafat De Luna Martinez, Rinasha Appavoo – **IOSCO**
- Emily Albertson – **SEC**
- Alison Soh, Sabrina Lim – **MAS**
- Wallace Chu – **TDCC**

### Secretariat

- Simone Utermarck, Stanislav Egorov, Nicholas Pfaff – **ICMA**
- Kirstin Mathias, Corinna Williams, Gordon Mead – **IRSG**

### Additional support

- Lucy Scaramuzza – **Slaughter and May**



ICMA

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