

THE BOARD'S AGENDA

**Accelerating ambition through action:
Charting the transition to Net Zero**

The 5th Integrated Corporate Governance,
Risk Management and Sustainability Summit

03 October 2023
Virtual | 8:30 AM - 12:30 PM

 **ICD** AN SEC ACCREDITED TRAINING

CONCEPT NOTE

Meeting net zero targets requires a reimagining of the way businesses operate and of how societies function. Globally, evidence of the transition is mounting. The transformation of key sectors is already happening, followed by a shift in capital stock, with high-carbon assets retiring early to be replaced or retrofitted with low-carbon solutions. Despite these shifts in technology and materials consumption, we are encountering countless warnings about how the world is not decarbonizing quickly enough to meet the 2050 target.

With our own business units beginning to realize the requirements for achieving their own net zero roadmaps, it is becoming increasingly clear that the road to net zero is complex and will require unprecedented foresight, agility, and courage coming from all levels of the organization and society. With stakeholders from all sides spurring businesses from ambition to action, companies are working tirelessly to disclose their goals and interventions. Board oversight will be critical in ensuring that companies consider the risks and opportunities and remain on the path to meeting these commitments.

Board and organizational leadership, therefore, has a key role to play in ensuring that companies are well-equipped to manage the path of transition. The 2023 TCFD Gap Analysis Study undertaken by South Pole for Ayala Corporation underscored the need to better articulate internal governance structures at the board-level related to climate change in external disclosures, including how the Board makes decisions around the overall company strategy for climate. Strong corporate governance is critical to ensure accountability for the transition to net zero is driven throughout the organization.

If charting the path to achieving net zero targets is complex and challenging, ensuring that the transition is just and equitable is even more so. We must understand that a net zero transition will only succeed if it includes solutions for workers and communities that are underpinned by respect for human rights. This requires ensuring that the transition is as envisioned by the Paris Agreement – one which engages workers, delivers green and decent jobs, and creates resilient communities where everyone can thrive.

As businesses are increasingly expected to engage with and plan for change within the communities they operate, corporate boards must take a proactive role in ensuring that a just transition is a business priority. A net zero transition that lacks consideration for social welfare of interlinked communities and stakeholders could further amplify inequality and marginalization.

These complex issues require complex solutions across a broad range of actors. The private sector cannot do this alone, but it can collectively enhance its muscle, reach, and ability to succeed through strategic partnerships and collaboration. Governments have a central role to play in the way they allocate political power, provide public services, and regulate markets. The Financial Sector plays a critical role in enabling the transition to a net-zero economy and has major influence on both climate and social outcomes which go beyond the sector's own operational footprint. Businesses play a critical role in the opportunities that their companies generate for innovation, value creation, and distribution.

This year's Integrated Corporate Governance, Risk Management, and Sustainability Summit demonstrates that by working and acting together, we can navigate the transition into a more sustainable future in which all human beings thrive in a healthy environment, live with dignity, and reach their full potential.

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8:15 – 8:30 AM

VIRTUAL SITE IS OPEN

8:30 – 8:40 AM

PRELIMINARIES (NATIONAL ANTHEM & PRAYER)

8:40 – 8:50 AM

WELCOME

JAIME Z. URQUIJO

Chief Sustainability and Risk Officer, Ayala Corp



8:50 – 9:10 AM

KEYNOTE: ACCELERATING AMBITION THROUGH ACTION

ALEXANDER NICK

*Senior Director Climate Action & Member
of the Extended Leadership Group, WBCSD*



Meeting net zero targets requires a reimagining of the way businesses operate and of how societies function. Despite these shifts in technology and materials consumption, there remain countless warnings about how the world is not decarbonizing quickly enough to meet the 2050 target. Board and organizational leadership have a key role to play in ensuring that companies are well-equipped to manage the path of transition – one which engages workers, delivers green and decent jobs, and creates resilient communities where everyone can thrive.

As net zero is relatively easy to commit to, but quite complex to implement, Mr. Nick will focus on what is required from organizations to turn ambition into action. He will share on why boards and organizational leadership are critical in paving the way for a just and equitable transition to net zero.

Alexander Nick is the Climate Action Director at WBCSD, having joined in January 2022. He is leading WBCSD's Climate Action program, a global, cross-value chain business platform facilitating collaboration to accelerate and unlock decarbonization solutions, to limit the earth's temperature rise to 1.5°C. The program addresses all relevant topics, including Climate Mitigation, Climate Adaptation, Carbon Removals and Carbon Accounting.

Alex holds more than 20 years of experience working across countries and industries on corporate sustainability. Prior to joining WBCSD, he worked at BMW Group, most recently as Head of Climate Strategy and ESG Standards.

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Alex completed a PhD in strategic management & corporate foresight and holds a major in business administration and electrical engineering from Technical University Darmstadt, Germany.

WBCSD is the premier global, CEO-led community of over 200 of the world's leading sustainable businesses working collectively to accelerate the system transformations needed for a net-zero, nature positive, and more equitable future.

9:10 – 9:30 AM

FIRESIDE CHAT

JAIME Z. URQUIJO

Chief Sustainability and Risk Officer, Ayala Corp



This interactive fireside chat will discuss the importance of following through ambition with action. They will discuss on what this could mean for the companies that have climate ambitions, such as Ayala Group. They will further discuss how corporate boards and business leaders can lead the way in navigating the complex and challenging transition to net zero.

9:30 – 9:50 AM

THE ROLE OF GOVERNANCE IN THE NET ZERO TRANSITION

AGNES K Y TAI

Chief EC.ESG Investment Strategist, BlueOnion



Close to 6,000 companies worldwide have set or committed to SBTi, and many more have pledged net zero greenhouse (GHG) emissions amid increasing regulatory pressure and growing investors' demand. Companies in Asia have to move fast to catch up with their developed markets counterparts, in order to compete for capital that fuels sustainable growth and continue to supply to their European clients.

Whether a business will succeed or fail in its net zero transition pathway and plan will hinge upon sound governance and a proactive culture. Board directors everywhere are sharpening their climate knowhow to lead businesses in their decarbonization journey. This session will cover the 8 climate governance principles established by World Economic Forum; overview of a net zero-proactive governance structure; corporate culture that is conducive to success in decarbonization; examples of climate governance best practices; how to drive Just Transition; trends and developments in corporate boards; and how Asian boards can be better stewards of the future.

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Agnes K Y Tai is the Chief EC.ESG Strategist at BlueOnion. She has served the financial community across four jurisdictions in the past 43 years, and her board training in sustainability, governance, strategy and risk oversight spans five continents.

Agnes is a Governing Board member of Climate Governance Initiative working closely with World Economic Forum, Steering Committee member of Climate Governance Initiative Hong Kong Chapter, an Expert Review Panel member for the MTR Corporation sustainability reports, and an Advisory Board member of Asia Climate Forum.

BlueOnion is part of the profit-for-purpose organization WealthAsia Group and is a team of sustainability enthusiasts who aim to drive past practices within the financial ecosystem and expose green, blue and rainbow washing behavior.

9:50 - 10:00 AM

Q & A

PING MANONGDO

Southeast Asia Partnerships Manager
and Philippine Country Head, Eco-Business



Ping Manongdo is directly responsible for engaging with businesses invested in thought leadership conversations on sustainable business, corporate responsibility, ESG finance, climate change, sustainable production and consumption, renewable energy, waste, sustainable agriculture, smart cities, among other topics anchored on the UN SDG's.

Eco-Business was established in 2009 and is Asia Pacific's largest media and business intelligence organization dedicated to sustainable development and ESG performance.

10:00 – 10:05 AM

BREAK

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10:05 – 10:25 AM

SOUTHEAST ASIA'S GREEN ECONOMY: CRACKING THE CODE

DALE HARDCASTLE

Global Head of Carbon Markets, Bain & Company



Drawing on the lessons from the Southeast Asia Green Economy Report of 2023, [the speaker] will focus on “the concrete steps taken to accelerate progress and deliver the impact committed to”. Our own business units now face the challenge of implementing reduction interventions and the cost of decarbonization. Despite the uncertainty, they must take decisive action and make the right investments to ensure that they remain on track for decarbonization.

Mr. Hardcastle will share on how companies can navigate the complex and challenging path of transition while playing to their strengths and without losing their place in the market.

Dale Hardcastle is the Global Head of Carbon Markets. He leads Bain's efforts around carbon market and nature-based solutions as well as Bain's sustainability and decarbonization business in Southeast Asia.

He is co-director of Bain's Global Sustainability Innovation Center (GSIC) in Singapore, an ESG-focused center established to help companies accelerate the time to impact in their sustainability strategies and path to a low-carbon economy. He also leads Bain's efforts to connect capital and scale carbon markets through innovative approaches for corporates, investors and resource holders and work with leading conservation organizations and sovereign and institutional investors.

Dale has also worked with multiple strategic associations in ASEAN, the Alliance to End Plastic Waste and globally with the World Economic Forum and the World Business Council on Sustainable Development on sustainability efforts.

Bain & Company is a global consultancy that helps the world's most ambitious change makers define the future.

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10:25 – 10:45 AM

THE ROLE OF TRANSITION FINANCE & ESG INVESTING IN THE ROAD TO NET ZERO

HELGE MUENKEL

Chief Sustainability Officer, DBS



The transition to a net zero economy can only be made possible with ample financial support and multilateral cooperation. Mr. Muenkel will share on how transition finance and ESG investing can help corporates not only meet their targets but how financial institutions have a role to play in influencing climate and social outcomes beyond their own operational footprint.

Helge Muenkel is the Chief Sustainability Officer at DBS. He is responsible for developing DBS' overarching sustainability framework and driving sustainability initiatives across the bank. He acts as Secretary to the bank's Board Sustainability Committee, and chairs the Group Sustainability Council, which comprises senior leaders across business and support units.

Helge represents DBS in several global and regional bodies and working groups such as the World Business Council for Sustainable Development, the technical committee of the Global Reporting Initiative (GRI), which will develop its first global reporting sector guidance for banks, the Industry Advisory Panel of the ASEAN's Joint Sustainable Finance Working Group, the Green Skills Committee convened by Singapore's Ministry of Trade & Industry in partnership with SkillsFuture Singapore or Singapore's Sustainability Reporting Advisory Committee.

Prior to joining DBS, Helge was Head of Asia Pacific, Sustainable Finance and Global Capital Markets at ING, where he worked for 10 years. Before that, he spent more than 12 years in various roles at Deutsche Bank AG and UniCredit Group being based in different cities across Europe, the US and Asia Pacific. Helge holds a Master's Degree in Economics from Munich University (major in Developing Economics) as well as a postgraduate degree in sustainability from Cambridge University. He is also a CFA charter holder.

DBS provides the full range of services in consumer, SME and corporate banking activities across Asia and the Middle East. DBS' approach to sustainability is guided by a sense of purpose: to create value for the long term, by managing our business and ESG risk in a balanced and responsible way.

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10:45 – 11:05 AM

ACCELERATING TRANSITION TOWARD NET ZERO FUTURE **NUTTAVUT INTARODE**

Director, Sustainability Development, Siam Cement Group



The Siam Cement Group (SCG) was established in 1913 following a royal decree of His Majesty King Rama VI to produce cement, the main building material for infrastructure projects that greatly contributed to the progress of the country during that period. SCG has grown continually and diversified into three core businesses, namely Cement-Building Materials Business, Chemicals Business and Packaging Business.

Mr. Intarode will share how SCG was able to survive the wave of crises and challenges and earn widespread recognition as a role model for other businesses, both locally and internationally. Particularly, he will discuss how they have leveraged on and operationalized their net zero and nature-relations ambitions as key pillars for transforming and future-proofing the company.

Nuttavut Intarode is the director of sustainability development of SCG. Since taking a role in sustainability development, he has been driving a net zero transition and orchestrating various sustainability actions through SCG's ESG strategic approaches including set net zero, go green, reduce inequality, and enhance collaboration with trust through transparency in all operations both domestically and regionally.

Siam Cement Group (SCG), a leading business conglomerate in the ASEAN region, has committed itself to conducting business in line with good corporate governance and sustainable development principles throughout 100 years.

11:05 – 11:35 AM

SPEAKER PANEL **MODERATED BY PING MANONGDO**



11:35 – 11:40 AM


BREAK

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11:40 – 12:10 PM

**STORYTELLER SESSION: MOVING THE CAPITAL:
DESIGN AND PLANNING OF THE NUSANTARA, INDONESIA**
DR. EKA PERMANASARI

*Associate Professor and Program Coordinator,
Master of Urban Design, Monash University of Indonesia*



Jakarta is home to about 10 million people and three times that number in the greater metropolitan area. It has been described as the world's most rapidly sinking city, and at the current rate, it is estimated that one-third of the city could be submerged by 2050. The main cause is uncontrolled ground water extraction, but it has been exacerbated by the rising Java Sea due to climate change.

Professor Permanasari will discuss the controversial decision to move the Indonesian capital from Jakarta to East Kalimantan in the island of Borneo. She will dive into the environmental, anthropogenic, and climate-related considerations that may have prompted the Widodo Administration to transfer the nation's capital. She will also provide insights around the issues and challenges in the wake of the decision, and how the move will impact communities in Jakarta and East Kalimantan.

***Eka Permanasari**, PhD is an Associate Professor in the field of urban design, architecture, and Southeast Asian studies. She has extensive research and professional experience in Indonesia, Australia, and Germany in the fields of architecture and urban design. Her main research is analyzing the political and urban symbolism reflected in the state architecture and urban design. Currently, she serves as the Programme Coordinator for Master of Urban Design at Indonesia's Monash University.*

12:10 – 12:20 PM

Q&A
ANTONIO JOSELITO G. LAMBINO II
President, Ayala Foundation



12:20 – 12:30 PM

CLOSING REMARKS
ATTY. SOLOMON M. HERMOSURA
Chief Governance Officer, Ayala Corp

