



Over 300 people are today analysing the future of responsible investment at the Biscay ESG Global Summit

- **The third edition of this international summit when Bizkaia becomes the world capital of responsible investment was opened by the President of the Government of Biscay, Unai Renteria, and with the participation of the Minister for the Ecological Transition, Teresa Ribera**
- **The Biscay ESG Global Summit will be closed by the Basque Government's Minister for the Treasury and Economy, Pedro Azpiazu, at 6.00 p.m. this evening**
- **Over 20 experts from around the world will spend the day at the Euskalduna Conference Centre to discuss the key aspects and future of ESG investment, in other words, investment using environmental, social and good governance criteria**
- **The amount of money invested according to ESG criteria in Spain currently exceeds €170,000 million, a figure that has increased sixfold in the last five years, according to Spainsif**

Bilbao, 19 June 2019. Bizkaia is today hosting the III Biscay ESG Global Summit, the international summit when the province becomes the world capital of responsible investment. The meeting has gathered together over 300 people at the Euskalduna Conference Centre to analyse the key aspects and the future of ESG investment, in other words, investment that uses environmental, social and good governance criteria.



Organised by the Government of Biscay, in conjunction with Deusto Business School and Fineco-Banca Privada Kutxabank, the summit was opened by the President of the Government of Biscay, Unai Rementería, and with the participation of the Minister for the Ecological Transition, Teresa Ribera. The event will be closed by the Basque Government's Minister for the Treasury and Economy, Pedro Azpiazu, at 6.00 p.m. this evening.

The President of the Government of Biscay, Unai Rementería, stressed his goal for Bizkaia to become a benchmark territory for ESG movement, the fundamental reason for the Biscay ESG Global Summit. In that regard, he stressed that “we committed to that path three years ago when very few were moving in that direction. We would have liked to have made more progress, but we continue to strive, convinced that it is the way”.

When opening the summit, Rementería wanted to highlight how proud he was that this year's speakers include “people from Bizkaia who are professionally making their mark in Europe and in the world”, convinced that they are triumphing “thanks to this land's core values, including work, honesty and keeping their word.

Throughout the day, over 20 experts from around the world will be in Bilbao to share impressions at this summit involving different stakeholders including auditors, consultants, companies and the academic world.

The morning session was focused to a great extent on Non-Financial Information Act. Thus, Pablo Bascones, PwC Partner and Head of Sustainability, CSR and Climate Change, assessed the first six months since the Non-Financial Information Act came into force.

Bascones also analysed the implications of the growing need for transparency in non-financial information, along with the CSR Director at the Iberdrola Group,



Roberto Fernández Albendea, the Aernnova Compliance Officer, Erika Molinillo, and the CSR and Compliance Director at CIE Automotive, Susana Molinuevo.

This first half of the event was also noted for the contribution from the academic world. Ane Tamayo, Professor of Accounting at the London School of Economics, analysed the role of corporate social responsibility in the construction of social capital and confidence. Meanwhile, Oğuzhan Karakaş, University Senior Lecturer in Finance at Cambridge Judge Business School, addressed the importance of coordination among investors to generate, on the one hand, changes to company's social and environmental policies and, on the other hand, value for shareholders.

The summit will resume this afternoon with a session on the main concerns of ESG investors regarding listed stock, discussed by the GALP Investor Relations Officer, Otelu Ruivo, the Enagás Sustainability Director, José Miguel Tudela, and the Financial Planning and Investment Relations Officer at Vidrala, Iñigo Mendieta de la Rica.

Special mention should also be made of the session with Father Séamus Finn, Head of the Faith Consistent Investing Programme, Oblate Investment Pastoral Trust, who will analyse the reasons that make responsible investors trust in ESG criteria when identifying good investment opportunities.

The financial world will also be represented at the summit. Thus, the JP Morgan Managing Director, Arturo Miranda, the CEO of Investment Banking Spain at Citigroup, Ignacio Gutiérrez, the BME CEO, Javier Hernani, and the Professor of Accounting at the London School of Economics, Ane Tamayo, will analyse the future sustainability of finances.



The summit will then be brought to a close by the Basque Government's Minister for the Treasury and Economy, Pedro Azpiazu. His speech will focus on the role of alternative finances as a tool to guarantee sustainability and inclusion.

The III Biscay ESG Global Summit has thus consolidated the summit as an unmissable event. It positions Bizkaia as an international benchmark in sustainable finances and bolsters the province's longstanding importance as a financial centre.

ESG Investment: profitability and accountability

The investment community is currently continuing to increase its demand for responsible yet profitable investments, meaning that sustainable criteria need to be including in investment decision making. In this context, Biscay ESG Global Summit is a meeting space to discuss ESG criteria in socially responsible investment, along with its progress and consolidation.

The amount of money invested according to environmental, social and good governance criteria in Spain currently exceeds €170,000 million, a figure that has increased sixfold in the last five years, according to Spainsif, the Spanish Association for Socially Responsible Investment. Furthermore, there are already nearly 200 funds available that take those criteria into account, which helps to bring this type of investment to the retail customer.

Furthermore, as a member of the European Union, the Spanish State and, therefore, the Basque Country, operate in a favourable context, as Europe leads the world of sustainable investments with around half of the nearly 30 billion dollars globally. Specifically, it accounts for 46% of the total and the outlook is for continued growth.

In this scenario, the Principles for Responsible Investment (PRI) driven by the United Nations, have been the main catalyst worldwide for socially responsible investment criteria to be adopted. The PRI have attracted 2,000 signatories since



they were introduced and they represent a volume of assets of over \$80 billion, growth that continues to be steady.

www.biscayesgsummit.eu

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Biscay ESG Global Summit Programme

Date: Wednesday 19 June 2019

Venue: Euskalduna Conference Centre and Concert Hall, Bilbao

- 8:45 – 9:15 Registration.
- 9:15 – 9:25 **“Bilbao Bizkaia Financial Hub”**: Support for an ESG Ecosystem.
Unai Rementeria. President of the Government of Biscay.
- 9:25 – 10:15 **Teresa Ribera**. Minister for the Ecological Transition.
- 10:15 – 10:45 : **The energy transition and the importance of marginal change**
Mark Lewis. Global Head of Sustainability Research – BNP Paribas Asset Management.
- 10:45 – 11:30 **Constructing Social Capital and Confidence: the role of corporate social responsibility.**
Ane Tamayo. Professor of Accounting. London School of Economics.
- 11:30 – 12:00 Coffee Break
- 12:00 – 12:45 **How to Tackle the Growing Need for Transparency in Non-Financial Information.**
- Lessons learnt 6 months on from the passing of the Non-Financial Information Act.
Pablo Bascones. PwC Partner, Head of Sustainability, CSR and Climate Change.
- Discussion Panel.
Roberto Fernández Albendea. CSR Director at the Iberdrola Group
Erika Molinillo. Aernnova Compliance Officer.
Susana Molinuevo. CSR and Compliance Director at CIE Automotive
Pablo Bascones. PwC Partner, Head of Sustainability, CSR and Climate Change.
Moderator: **Mari Luz Castilla**. PwC Senior Advisor.
- 12:45 – 13:30 **Responsible Investing.**
Oğuzhan Karakaş. University Senior Lecturer in Finance at Cambridge Judge Business School.



Moderator: **Mikel Larreina**. Full Professor at the Finance Department and Vice-Dean for International Affairs at Deusto Business School.

13:30 – 14:00 **Sustainable finances as catalyst for the economic transformation.**
José Manuel Marqués Sevillano. Head of the Financial Innovation Division. Bank of Spain.

14:00 - 14:30 **Corporate Strategy, Purpose and Sustainability in the 21st Century.**
José Luis Blasco, Global Sustainability Director, Acciona.
Moderator: **Ramón Pueyo**. Partner in charge of Sustainability and Good Governance, KPMG Spain.

14:30 – 15:45 Lunch at the Euskalduna Conference Centre.

15:45 – 16:30 **ESG Investors' Main Concerns about Listed Stock**
Otelo Ruivo. GALP Investor Relations Officer.
José Miguel Tudela. Sustainability Director, Enagás.
Iñigo Mendieta de la Rica. Financial Planning and IR Officer, Vidrala.
Moderator: **Sara Herrando**. Analysis Deputy Director, Norbolsa S.V. S.A.

16:30 – 17:15 **Why Responsible Investors Rely on ESG Metrics to Identity Good Stocks.**
Father Séamus Finn. Faith Consistent Investing Programme Manager. Oblate Investment Pastoral Trust.
Moderator: **Carlota García Mañas**. Deputy Head of Engagement for the Church of England.

17:15 – 18:00 **From Bizkaia and to Bizkaia: the future sustainability of finance**
Arturo Miranda. JP Morgan Managing Director.
Ignacio Gutiérrez Orrantia. CEO of Investment Banking for Spain, Citigroup.
Javier Hernani. CEO, BME.
Ane Tamayo. London School of Economics.
Moderator: **Enrique Sáez**, Fineco Managing Director – Kutxabank Private Banking.

18:00 – 18:30 **Alternative Finances: How to be sustainable and inclusive.**
Pedro Azpiazu. Basque Government's Minister for the Treasury and Economy.