

ONTARIO GOVERNMENT MAY REQUIRE ESG DISCLOSURE FOR PENSION FUNDS

Support for the regulation is broad; Requirement includes greater levels of transparency

The Government of Ontario, Canada may put forward legislation that will require the province's pension plans to disclose how ESG is taken into consideration in the plan's investment policy. If the legislation goes into effect, some of the world's largest pension plans, such as the Ontario Teachers' Pension Plan, would be required to reveal ESG activities and risks.

"The proposed regulations would improve transparency for pension plan beneficiaries and help them understand better how their pension fund was addressing the full range of risks."

Jane Ambachtsheer, Global Head of Responsible Investment at consulting firm Mercer Investments said to Responsible Investor: "the proposed legislation in Ontario does not dictate how investment trustees should implement ESG in investment policy but it is a catalyst to think about the question. I see it as a positive development."

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ROBERT HERZ IS NEW APPOINTEE TO SASB BOARD

The Sustainability Accounting Standards Board (SASB) announced last week that the organization has elected Robert Herz to SASB's Board of Directors. Herz—whose three-year term begins on January 1, 2015—served as the chairman of the Financial Accounting Standards Board (FASB) from 2002 to 2010.

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UK REGULATORS LATEST CORPORATE GOVERNANCE CRACK-DOWN: SUCCESSION PLANNING

Regulations may tighten over growing concerns of having unique expertise at the board and executive level

UK regulators hope to tighten company succession planning guidelines. Investors recently criticized retailer Tesco for leaving vacant the spot of financial director for several months. The director of corporate governance at the Financial Reporting Council (FRC), David Styles, said: "Board succession planning and

the quality of management are very important, and it is not just at chief executive level, but throughout companies too."

The need for a clear succession plan also came to the forefront after [Christophe de Margerie](#), the CEO of French oil group Total died in a plane crash last week. The FRC will publish a recommendation on succession planning, hoping to strengthen guidelines and policies.

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SCIENTISTS CRITICIZE AUSTRALIAN GOVT'S PLAN FOR GREAT BARRIER REEF

Australia Academy of Science wants to see acknowledgment of destruction from climate change

The Queensland government's plan to manage the great barrier reef, "[Reef 2050 Long-Term Sustainability Plan](#)", came under intense criticism by the Australia Academy of Science. The scientific academy criticized the plan for failing to acknowledge the damage the reef has already suffered.

The group noted that climate change, toxic land run-off and fishing and coastal development are to blame and that the government's plan will not adequately restore the reef. "The plan only deals with run-off, so it basically ignores climate

change and has very little to say about things around fishing and enforcement of no fishing zones, which are widely poached," Professor Terry Hughes said. The academy hopes the next draft will address a long term plan, and not merely the short-term goals.

In its submission to the federal and Queensland government's draft Reef 2050 Long-Term Sustainability Plan, the Australian Academy of Science stated the plan failed to acknowledge the reef had already suffered greatly from the pressures of climate change, poor water quality from land run-off, fishing and coastal development.

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QUOTE OF THE WEEK

Is Italian soccer a sustainable business model? "Ten years ago, Serie A generated almost the same receipts as the Bundesliga, a little less than La Liga and almost a third of the Premier League. *Then, we were a tortoise; now, we are a shrimp.*"

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The arctic ice melting may double the risk of harsh winters in the EU. Sounds counter-intuitive?

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