

# GETTING STARTED IN RESPONSIBLE INVESTMENT:

**An introduction to Key Concepts, Practices and the PRI for Thai Market Participants**

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**7<sup>th</sup> December 2021**

## Opening remarks

### GETTING STARTED IN RESPONSIBLE INVESTMENT:

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### **Ms. Ruenvadee Suwanmongkol, Secretary-General, The Securities and Exchange Commission, Thailand**

- The UN-supported Principles for Responsible Investment (PRI) is the key framework that will help the investment industry put sustainability at the heart of their operations. This event aims to emphasize the commitment of the investment community in building their capacity and awareness on the UN-supported PRI.
- The SEC believes responsible and ethical business is essential for building trust in the capital market. In 2021, the SEC has rolled out several sustainability-related regulations. These include an upgraded 56-1 One report to cover ESG issues, new regulations to allow the issuance of sustainability-linked bond, and the disclosure standards for Sustainable and Responsible Investing Fund.
- The SEC is ready to support the market participants in integrating the sustainability issues into investment and ownership decision, in order to achieve the Sustainable Development Goals.
- The SEC hopes that more Thai asset owners, investment managers, and professional service providers will sign the PRI which signify a strong commitment in embracing ethical business practices.

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### **Mr. Vasin Vanichvoranun, Chairman, Association of Investment Management Companies**

- Sustainability objective does not belong to someone but everyone. It is not a one-time goal but a long journey in which everyone has to do their best for a better world.
- The AIMC has laid out the 3-Year ESG Roadmap that engrained in the constitution, where all asset managers are committed to drive this goal in the same direction. This includes (1) developing Thailand ESG Data Framework to enhance fund managers' duty performance according to I Code; (2) enhancing knowledge and expertise of professionals in the investment management industry by incorporating ESG factors into investment decision making; and (3) developing ESG/Sustainable Investment products, covering mutual funds, real estate investment trusts (REIT), property funds and infrastructure funds, including alternative ESG investment for members of provident funds.
- At present, although AIMC has to some extent accomplished the third target, our task is not yet completed. We have to revisit and refine our execution as we are just at the doorstep of making sustainable objective become a mission for every walk of life.
- The position that we occupied as the investment manager is one of the unique influences. As a steward of client capital, we have potential to create genuine and positive change. It is for this reason that we are responsible to make the right choice for the benefit of our clients, their end beneficiaries, and society at large.

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**Ms. Gita Sabharwal,**  
**the United Nations Resident Coordinator, Thailand**

- The UN is a steadfast partner supporting members of Thai capital market to integrate ESG factors to strategically navigate the sustainability journey.
- The PRI, which was launched in 2006, is the first of three industry-led voluntary sustainable finance principles developed and supported by the UN. Initially, the PRI gained traction in the global investment community as environment and social risk dominated the business risk landscape, with the principles serving as the useful framework. In the past few years, investors increasingly found that many of these ESG risks are becoming global and systemic such that they can no longer be managed away.
- From UN's consultation, it is clear that investors are well aware of this reality and often ahead of the curve in sustainable investment. We learnt from banks that factoring for ESG risks ensures higher rate of returns, improve productivity, and reduce wastes. They also highlighted that ESG lending enabled them to weather the pandemic better with more sustainable net return, while enhancing shareholders' confidences.

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**Ms. Gita Sabharwal,  
the United Nations Resident Coordinator, Thailand  
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- We are at an inflection point. COP26 saw a significant progress relating to a new global carbon market, laying the ground for the new opportunity as carbon trading formalized at the national and regional level. There is a growing realization that the big change in how we create economics value is now inevitable and it is in the self-interested of investors to actively be part of the solution. This is how investors have begun to use the PRI and associated initiatives such as the Net-Zero Asset Owner Alliance as a framework to take ambitious climate action and plan for SDGs investment. Technology and the private sector finance will drive actions on some of the biggest climate challenges for this country. This is where asset owners and investment managers get support to make the critical difference.
- Navigating this transition will be a challenge for everyone. I encourage investors in Thailand to join the PRI to fully participate in the global investors' unity in the responsible investment, to make the most of this transition. The UN looks forward to work with you on this in the future.

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**Dr. Srikanya Yathip,  
Secretary General, Government Pension Fund, Thailand**

- GPF holds about 33 billion of US dollar, given the size and the fact that be a long-term investor. We are fully aware that we all have a major impact on the world's effort to address issue such as climate change, human rights or even cyber security vulnerabilities.
- Pension funds are universal owners to go beyond exclusively investment for return only. It is our challenges to analyze the linkage of ESG factor and the potential impact on return of asset classes. It is our duty to demonstrate how the integration ESG factor into investment decision and portfolio has no detrimental financial effect and to convince stakeholders and pension holders that failing to take ESG factor into account is taking risk that may cause huge financial losses.
- A more proactive role to play in sustainably transforming the capital market system is crucial. We have to use our sizes to influence to do stewardship, even to use of a collective power to lobby for change at both the investment value chain and the policy level.

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**Dr. Srikanya Yathip,**  
**Secretary General, Government Pension Fund, Thailand**  
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- Legally visit considering and ESG condition will transform legal prudent a routing fiduciary duty to ensure that Pension funds have a legal obligation. The challenging view is the revision of pension mandate that must change from short-term investment return to have a long and legal obligation beyond tomorrow and that to focus on capital at the long term.
- Getting into a responsible investing is not a difficult task to start the challenge as what's next, and you are walking the talk not just talk. Taking a responsible investment commitment is a long road; however, it paid.

### Session 1

#### An introduction to the PRI and key concepts



**Mr. James Robertson,  
Head of Asia (ex-China & Japan), PRI**

- The PRI, with its signatories, exists as part of a wider Sustainable Finance Eco-system. It is one of many collaborative initiatives existing at a national, regional, and global level.
- The PRI works with international network of signatories to put the six Principles for Responsible investment into practice with the objectives of understanding the investment implication of ESG issues and supporting signatories in integrating these issues into investment and ownership decisions. The six Principles include:
  - 1) incorporate ESG issues into investment analysis and decision-making processes;
  - 2) be active owners and incorporate ESG issues into our ownership policies and practices;
  - 3) seek appropriate disclosure on ESG issues by the entities;
  - 4) promote acceptance and implementation of the Principles within the investment industry;
  - 5) work together to enhance effectiveness in implementing the Principles; and
  - 6) report on activities and progress towards implementing the Principles.



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## Session 1

### An introduction to the PRI and key concepts



**Mr. James Robertson,  
Head of Asia (ex-China & Japan), PRI  
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- At the present, there are of more than 4,300 PRI signatories worldwide. The largest networks are in Europe and North America. While across emerging markets, the signatories in China, Singapore, Malaysia, India, as well as Thailand have increased.
- The value proposition for PRI signatories in joining does differ depending whether you are asset owner or investment manager. But, first and foremost, joining the PRI is a way that you demonstrate leadership and commitment to responsible investment. It allows and provides access to substantial tools and guidance to help you learn from best practices and develop a more systemic approach to responsible investment as well as opportunity to contribute and collaborate as part of the global network of investors, and utilizing the annual reporting framework as a way to track and communicate your organization approach as to responsible investment

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#### An introduction to the PRI and key concepts



**Mr. James Robertson,  
Head of Asia (ex-China & Japan), PRI  
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- Responsible investment is a strategy and practice that incorporate ESG factors in investment decisions and active ownership. It seeks to complement not substitute traditional financial analysis and portfolio construction techniques.
- There are many ways to invest responsibly. Approaches are typically a combination of two overarching areas known as ESG incorporation, i.e. integration, screening, thematic; and, active ownership / stewardship, i.e. engagement and proxy voting.
- The PRI believes that responsible investment principles should be at the core of the relationship between the asset owner and the investment manager.

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### An introduction to the PRI and key concepts



**Mr. James Robertson,  
Head of Asia (ex-China & Japan), PRI  
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- With the increased visibility and recognition of sustainability risks, and the urgency of meeting ambitions set as part of the Paris Agreement and outlined in the Sustainable Development Goals, expectations on investors and the role the wider financial system can play are continuing to evolve.
- At the same time, these issues represent not only crucial systematic risks that investors need to understand, but also themes that clients and beneficiaries are increasingly interested in... whether institutional investor or retail, they are increasingly interested in and looking for products that allow a focus on the opportunities and companies that are supporting or are well aligned to the transition for a low carbon future or seeking to provide solutions to contribute towards meeting one or more of the SDGs.
- Therefore, if you aren't already undertaking responsible investment. Then, now, is certainly the time to start.

## Session 2

### GETTING STARTED IN RESPONSIBLE INVESTMENT:

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#### Key Practices by PRI Signatories



**Mr. Michael Woolley, Director,  
Sustainability, Eastspring Investments**

- There is no one single way to address ESG. There are several challenges. From an organizational perspective, there is a need to identify what does ESG mean. The organization needs to understand what is material. Firm-wide alignment on ESG could come from many ways. However, the question is how we accommodate both alignment and the differences we experienced in the market.
- A starting point from Eastspring's perspective is how to build alignment. This is done by building awareness and ask "WHY" Eastspring needs to do this as an organization. The reasons include (1) to meet clients and stakeholder requirements; (2) being firm-wide beliefs and ambitions, and (3) regulatory requirements that driving changes for responsible investment.
- "WHAT" Eastspring has done is moving ESG from implicit to explicit in the company's approach. That is, making explicit statements of what Eastspring does and how Eastspring does it. Also, Eastspring built principles and standards which inform investment teams how to think about what is important and building one own policies that informs actions.

# Session 2

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#### Key Practices by PRI Signatories



**Mr. Michael Woolley, Director,  
Sustainability, Eastspring Investments  
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- ESG is a journey. Eastspring continues to learn and grow as there are developments in the regulatory requirements, clients' requirements, and the infrastructure /support within the organization.
- "HOW" Eastspring implement it is by embedding ESG into practices and processes. That is, Eastspring explicitly states how ESG is integrated. The "Do, show, tell" approach fosters transparency and stakeholder alignment. Eastspring identifies material risks that have financial impacts and incorporate them into investment approach. From stewardship perspective, the investment team actively engage with investee companies and use proxy voting as an active tool to signal Eastspring's expectation. And, Eastspring also actively collaborates with other organizations to help build the capacities as well as contributes back by assisting the development of others.
- The question of "WHEN" is always a tough one. Getting start is today. But moving and acknowledging that ESG is an evolving journey is important. There is the need to continuously develop, improve, measure, monitor, and report.

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#### Key Practices by PRI Signatories



**Ms. Edris Boey,**  
**Head of ESG Research, Maitri Asset Management**

- Responsible investment journey is an important part of the reflection and introspection process, demonstrating the selection of products to invest.
- Maitri's responsible investment journey is divided into two phases, including
  - introspection and getting educated on ESG investment; and
  - developing and implementing responsible investment approach.
- Getting educated about ESG investment is the start of Maitri's journey. Different investors use ESG terminologies differently. There is no standard definition for responsible investing and impact investing, for example. Investors could have different interpretation, depending on how they were making investment decisions. There is no one size fit all approach.
- Maitri's responsible and sustainable investing consists of 2 tiers.
  - Tier 1 : apply negative screening on 6 sectors that do not aligned with Maitri's values, i.e. adult entertainment, alcohol.
  - Tier 2 : add additional criteria on top of the financial analysis that fund managers are using, i.e. how climate changes affected the revenue stream of investee companies.

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### Key Practices by PRI Signatories



**Ms. Edris Boey,  
Head of ESG Research, Maitri Asset Management  
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- PRI plays a significant role in Maitri’s education process by building best-case practices and enable Maitri to touch-based with other PRI signatories in Singapore, a network which is fast growing.
- By being part of PRI, internally, this means that there is a commitment to implement and follow the 6 principles as well as report and make disclosure annually. Therefore, the management has to be serious about adopting the best-case practices or responsible investment approaches that are shared by PRI.
- Externally, the company will be recognized as someone who is on a responsible investment journey. The network is big and other signatories are willing to share about the different practices and their journeys too.
- ESG education will help in articulating and communicating the idea to the investment team, data provider, external managers.
- As an investment manager or asset owner, it is important to share what is the objective of ESG investing within the organization as well as to external managers.

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### GETTING STARTED IN RESPONSIBLE INVESTMENT:

### Key Practices by PRI Signatories

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**Ms. Edris Boey,**  
**Head of ESG Research, Maitri Asset Management (Continue #3)**

- At the implementation stage, there are a lot of trails and errors. The process can be quite repetitive and tedious. Yet, Maitri has finalized on the following:
  - Maitri targets competitive market return;
  - Maitri need to have negative screening for sectors that are not in line with company's values; and
  - It is more effective when ESG investment process overlays the existing process, not building on a new one.
- In developing responsible investment approach, Maitri tested the ideas with several data providers until finding the one that could support Maitri's approach. Each data provider has different ESG scores, depending on the methodologies being used.
- It is important to evaluate the data providers on their data as well as how intuitive and user-friendly are their platforms. Developing an in-house methodology is necessary, in case the data providers do not cover all the companies that the fund managers invested in.
- Establishing a responsible investment approach could be a tedious process. However, Maitri found the responsible investment approach developed to be robust and satisfied.
- Similarly, to Eastspring, ESG is a constant evaluation and driven by market trend. It is worth noting that the speed of ESG integration and how it embedded into investment process is becoming more mainstream. Maitri has evolved its own responsible approach accordingly and will continue to evolve.



## Session 2

## GETTING STARTED IN RESPONSIBLE INVESTMENT:

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**Dr. Srikanya Yathip Secretary General,  
Government Pension Fund, Thailand**

- GPF became a PRI Signatory in 2018. From six PRI principles, we started with the first two Principles.
- Under principle #1, incorporating ESG issues into investment analysis and decision-making processes. We set our policy statement that GPF is committed to being a leader in ESG investing and initiative in Thailand.
- GPF developed ESG valuation framework, formula, and methodology to value Thai assets, with technical support from the World Bank.
- Access to our internal investment team's capability is also addressed. We have to ensure that our internal team are on the same page in ESG. We also apply ESG criteria to external fund managers in the fund selection process. It is about how they handle the ESG issue in their portfolio.
- Under principle #2: We will be active owners and incorporate ESG issues into our ownership policies and practices. GPF have a voting policy in place as a guideline, and we make sure that the investment team and external fund management follow it.

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- In addition, engagement helps us to gain a better understanding of the target company and why we are investing in it. We require our managers to report on ESG-related engagement.
- GPF focus more on human rights. We are now working together with SET and SEC to develop our human rights heatmap for Thailand. In year 2022, we will also focus on net zero. We plan to become signatory to the net zero alliance. SDG 11, Sustainable Cities and SDG 12, Sustainable Consumption, are also our main focus because investors are more related to those objectives than others.
- Another challenge is how to quantify ESG. We are developing our investment portfolio impact analysis to indicate the relationship between ESG investment and portfolio returns.
- ESG is a journey - once you begin, you cannot turn back; you must continue on your journey, whether slowly or quickly.

## Session 3

### GETTING STARTED IN RESPONSIBLE INVESTMENT:

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### Panel Discussion and Q&A

#### Question 1

**What would you identify as the biggest barrier you encountered when starting the PRI journey and how you have addressed this in your organization?**

- **Mr. Michael** : Building awareness is the first hurdle to overcome. Another is whether Eastspring has the ability to pursue this goal. These barriers are addressed by thinking about existing initiatives and frameworks that would help align Eastspring to the direction the company would like to go to.
- **Ms. Edris** : The biggest question is whether the returns and investment strategies would be affected. By this, the ESG team collaborated closely with the portfolio managers by providing a holistic understanding of the ESG issues that might affect the investee companies. This helps to raise the ESG awareness and assist the portfolio managers in considering the various ESG issues before making investment decision, i.e. holding a smaller portion and the need to closely monitor such companies.

## Session 3

### Panel Discussion and Q&A

#### Question 1 #2

**What would you identify as the biggest barrier you encountered when starting the PRI journey and how you have addressed this in your organization?**

- **Dr. Srikanya** : Getting started with the PRI journey is a challenge, not difficulty. From GPF's experiences, there are several challenges in the first two years. However, the PRI global networks have assisted by sharing the necessary knowledge and experiences in overcoming their own challenges. The challenge is there. GPF's advices would be to maximize the alliance; make use of the information available and shared by other PRI signatories; and move forward step-by-step. There is no one size fits all. You need to find the responsible investment approach that fits your own organization and keep going.
- **Mr. James** : Communicating internally; engaging with the different teams in the organization; making use of researches, studies, and guidance from other PRI signatories are the keys to getting started with the PRI journey.

### Session 3

#### Panel Discussion and Q&A

#### Question 2

**How to access the ESG materiality issue as part of the ESG analysis? And, how to distinguish the importance of different ESG topic to difference business sector?**

- **Ms. Edris** : Every business sector has different ESG issues. Global Reporting Initiative (GRI), containing potential risk of ESG issues, is a good place to start. It would make sense to evaluate ESG performance of companies in each sector differently. Maitri uses data providers that provides industry's ESG documents. This provides a shortcut to not having to understand each company and each sector individually, as the reports provide a quick overview.
- **Mr. Michael** : From a fundamental investors' perspective, the financial materiality is important, regardless it is ESG or non-ESG. In considering a company to invest in, no matter which sector, there is a need to consider the competitive environment of that company. i.e. the changes in customer preferences, regulation, technology, as well as climate, that could affect the enterprise value of the company. Eastspring considers these in a systematic way by adopting SASB framework, which allows the fund manager to identify the likely financial impact of ESG at the industry level as well as give good ESG engaging topic to discuss with the companies.

### Question 3

**At the present, "Greenwashing" is the popular topic around investors. How can investor ensure that they are not being perceive in this manner? What step is the most important in establishing the credibility for your organization in term of commitment and approach to responsible investment?**

- **Ms. Srikanya** : Continuous engagement, i.e. talk to industry champion, is the key.
- **Mr. Michael** : Regulation which assist in defining whether potential investments are ESG aligned or non-ESG aligned i.e. EU Taxonomy and ASEAN Taxonomy, would help retail investors to identify a mutual fund that is ESG aligned and comparing it with other ESG aligned mutual funds.
- **Ms. Edris** : Educated the relevant team as well as the management and the board of the organization on how to integrate ESG and how each product sits on the responsible investment spectrum is very important. Everyone in the organization has to be on the same page in term of definition. Today, the investors demand more information, i.e. how the fund manager excludes certain sector or company, what is the revenue threshold, has the fund manager check the climate impact and track the ESG performance of the company.
- **Mr. James** : The pressure coming from regulatory changes around investors disclosure would help to provide greater clarity on this issue. Asset owners are becoming increasingly sophisticated and being able to see whether the investment manager are just making a token effort or having it embedded within the investment team themselves. Also, asset owners are requiring that senior-level commitment to responsible investment, from the top-down and throughout the organization.

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### Panel Discussion and Q&A

#### Question 4

**In terms of Maitri in-house ESG research, could you share how to collect the sources of company data? And how do you know that the data is sufficient enough? Also, access to comparable and quality data, particularly for emerging markets, is one of the biggest barriers for implementation. How do investment managers address that challenge.**

- **Ms. Edris** : The lack of data should not be a barrier to start integrating ESG into investment process. The starting point is to find ESG data provider who covers the wider range of investment universe which overlap with yours. The second thing that the investment managers can do is to engage with companies and pushing them to disclose data. This is especially important for investment managers from emerging markets who speaks to investee companies from emerging markets as well, since they could understand the difficulties in publishing the sustainability performance data. Maitri relies a lot on ESG data provider and the one who covers the wider range of investment universe which overlap with Maitri the most is chosen.

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### Panel Discussion and Q&A

#### Question 4 #2

**In terms of Maitri in-house ESG research, could you share how to collect the sources of company data? And how do you know that the data is sufficient enough? Also, access to comparable and quality data, particularly for emerging markets, is one of the biggest barriers for implementation. How do investment managers address that challenge.**

- **Mr. Michael** : Engagement is a very strong tool when there is a lack of data. Eastspring looks whether the companies that have high exposure to environment risk are providing information to CDP. If yes, the information from CDP are being used as the primary source of information. If not, Eastspring ask the companies to disclose the information and educate them on the importance of disclosing such information. In addition, Eastspring looks at other sources, i.e. could the companies disclose metrics that are required by SASB, and the companies are being assessed based on their alignments to the disclosure requirements.



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### Panel Discussion and Q&A

#### Question 4 #3

**In terms of Maitri in-house ESG research, could you share how to collect the sources of company data? And how do you know that the data is sufficient enough? Also, access to comparable and quality data, particularly for emerging markets, is one of the biggest barriers for implementation. How do investment managers address that challenge.**

- **Dr Srikanya** : There is no one single data from one single provider that would fit all your analysis. The investment managers have to consider your own standpoint. For GPF, with limited human resources to collect data, data from data providers are being used. For local market, the GPF incorporated data from the providers with one own analysis, which takes into account the macro-view and micro-view before assigning the weight of the company. For external market, GPF learns from external fund managers that there are many ways. Some fund managers use many data providers and incorporate those data into a single dataset. Others, who have big ESG teams, they conduct the analysis themselves. The important point is don't let a lack of data stop you. You need to do what suits your organization the most. There is no one single data fits all; and, there is no one size fits all.

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## Panel Discussion and Q&A

### Question 5

**Climate changes have risen to the top of the investors' agenda. However, in your views, what other issues that you or your organizations identified as being material for investor in Asia, in a near future?**

- **Mr. Michael** : Climate change. Therefore, there is a need to encourage decarbonization by disinvest from coals. However, the investment managers have to be aware of the potential social impacts from this transition to a low carbon economy.
- **Ms. Edris** : Climate issues and net-zero carbon reduction should be the first issue to discuss with the companies before moving on to other ESG issues such as gender discrimination. This is because the companies are very open to the climate change issue, nowadays.

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# Thank you