TOP 10 ESG ISSUES FOR 2019

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Environment, social and governance (ESG) issues are a crucial part of our investment process. They affect the way we invest and where we invest. They also inform our global engagement agenda, which is the list of issues that we target in an attempt to change companies’ behaviour for the better.
In this whitepaper we share the ESG investment issues that we expect to be prominent in 2019.

They include the following:

- Climate change  
  p04
- Regaining community trust in banking  
  p06
- The ethics of investing in social media  
  p07
- Access to medicine  
  p08
- Investing for impact  
  p09
- Palm oil and deforestation  
  p11
- The war on plastic  
  p14
- Modern slavery and supply chains  
  p15
- Child labour in cocoa  
  p16
- Antibiotics in our food supply.  
  p17
Three years ago, global action on CO₂ emissions seemed imminent. The Paris Agreement signed at the United Nations (UN) Climate Change Conference in 2015 adopted a global goal to keep global temperature rises to below two degrees celsius.

One year later, US President Donald Trump dismantled legislative action aimed at implementing the Paris Agreement¹.

In Australia since the Paris Agreement, federal governments have debated, proposed and rejected an emissions trading scheme, a carbon pollution reduction scheme and a carbon price. The national renewable energy target has also been reduced.

In the face of inconsistent global regulatory action, businesses have taken the initiative and investors have started preparing for the risks by calculating how exposed their investments are to changes in global temperatures.

The investment risks can be grouped into four key categories:

<table>
<thead>
<tr>
<th>Physical risks</th>
<th>Indirect risks</th>
<th>Policy risks</th>
<th>Transition risks</th>
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<tr>
<td>Damage to companies and assets because of the physical impact of volatile and extreme weather events, for example, heat waves, droughts, rising sea levels, storms or flooding.</td>
<td>Secondary financial impacts of extreme weather, for example, lower crop yields, borrowers defaulting on their loans, disruption to supply chains, political instability, insurance claims or losses, legal damages, or conflict.</td>
<td>The financial impact if regulators react with carbon prices or caps on emissions, the withdrawal of subsidies or the support of renewables.</td>
<td>The impact of changing valuations to businesses or assets as economies shift to renewable energy sources. This also includes stranded asset risk, whereby assets or businesses are written down to zero because of the transition.</td>
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None of these risks are clear-cut or easy to measure because every estimate depends on a number of assumptions and the quality of data. These challenges mean that modelling climate risks will remain an important topic for investors in 2019.

**Engaging with companies on climate change**

Investors are increasingly active in engaging with investee companies. We expect this to continue in 2019. For example, our Responsible Investment Leaders (RIL) funds have two clear goals on climate change:

1. A clear path to a lower carbon economy, as quickly and sensibly as possible; and
2. Clear commitments and disclosures from companies on their path to lower emissions.

These funds are working towards the first challenge by participating in engagements with other large investors all over the world, and the second by asking companies to comply with the UN Taskforce for Climate-related Financial Disclosures (TCFD). The TCFD is a useful framework for investors because it requires companies to disclose their scenario plans, as well as their efforts to transition to a world that keeps temperature rises to below two degrees.

We expect the degree of scrutiny of disclosures under the TCFD to increase in 2019, as investors delve deeper into the adequacy of recently disclosed transition plans.

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**Investor framework for Climate-related Financial Disclosures**

<table>
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<tr>
<th>Governance</th>
<th>Strategy</th>
<th>Risk Management</th>
<th>Metrics and Targets</th>
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<tr>
<td>Disclose the organisation’s governance around climate-related risks and opportunities.</td>
<td>Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation’s businesses, strategy, and financial planning where such information is material.</td>
<td>Disclose how the organisation identifies, assesses, and manages climate-related risks.</td>
<td>Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.</td>
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**Recommended Disclosures**

| a) Describe the board’s oversight of climate-related risks and opportunities. |
| b) Describe management’s role in assessing and managing climate-related risks and opportunities. |
| c) Describe the resilience of the organisation’s strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario. |

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<thead>
<tr>
<th>Recommended Disclosures</th>
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<tr>
<td>a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.</td>
<td>a) Describe the organisation’s processes for identifying and assessing climate-related risks.</td>
<td>a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.</td>
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<tr>
<td>b) Describe the impact of climate-related risks and opportunities on the organisation’s businesses, strategy, and financial planning.</td>
<td>b) Describe the organisation’s processes for managing climate-related risks.</td>
<td>b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.</td>
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<tr>
<td>c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation’s overall risk management.</td>
<td>c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.</td>
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Source: Task Force on Climate-related Financial Disclosures: Status Report, September 2018
TWO.
Regaining community trust in banking

The Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry has eroded the trust Australians had in their banks and financial services organisations. In August 2018, Deloitte surveyed a representative group of Australians, and found that 20 per cent of Australians think banks are generally ethical or do what is “right, good and fair”.

This is not a new theme for financial services companies. Banks in other countries have faced similar challenges. In 2016, one of the largest banks in the US was accused of opening approximately two million customer bank and credit card accounts, in many instances without customers’ knowledge.

In the UK, banks mis-sold insurance products known as ‘payment protection insurance’ for decades. About £33.6 billion in premiums have been repaid to customers since 2011.

In 2019, investors will be focusing on the issues at the core of the Royal Commission including culture and remuneration. To the extent that misconduct and errors resulted from systems, processes and culture in the financial services sector, investors will be examining the degree to which all three are being changed.

Remuneration will also be a focus for 2019, particularly if it is suspected that sales, revenue or profit targets incentivised companies to profit at the expense of customers’ best interests.
THE THREE. The ethics of investing in social media

In 2018, our eyes were opened to the use and potential abuse of our personal information by the world’s large social media companies. In 2019, governments will respond with regulation and users will decide whether social media companies can be trusted.

Social media companies typically make money by selling advertising to companies, with the advertising targeted based on user data. The more targeted the advertising, the more the companies pay for the privilege to reach specific users.

Users are typically happy to provide their personal information in exchange for free use of the platform, providing their information is handled and used in ways they expect.

It is in this context that trust is key. If user data is sold, stolen or mishandled, consumers question the safety of their information, undermining the social media companies’ business models.

The way social media companies respond in 2019 to the laws and regulations being passed by governments all over the world to deal with privacy and the protection of users’ data will be critical. Investors will be watching the response of these companies carefully.

<table>
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<tr>
<th>Most popular social networks ranked by number of active users (in millions)</th>
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<tr>
<td><strong>Facebook</strong></td>
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<td><strong>YouTube</strong></td>
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<td><strong>WhatsApp</strong></td>
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<td><strong>Facebook Messenger</strong></td>
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<td><strong>WeChat</strong></td>
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<td><strong>Instagram</strong></td>
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<td><strong>Tencent QQ</strong></td>
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Source: Statista; Global social networks ranked by number of users per month (in millions), January 2019
Access to medicine

Affordable access to medicine is unlikely to be a topic that most Australians think about. The country’s pharmaceutical benefits scheme ensures that many medicines that are needed are partly subsidised by the federal government.

Residents of other countries are not so fortunate. Even in developed countries like the US, life-saving drugs like the EpiPen can cost an inordinate amount of money, making it out of reach for many. In emerging markets with vast numbers of people living in poverty, access to medicine is even more of an issue.

Fair drug pricing is likely to be a hot topic in the US in 2019. It is one of the few areas currently receiving bipartisan support.

Some investors have been supporting a right of access to medicine for many years. AMP Capital signed the Investor Statement on Access to Medicine in 2016, an initiative that ranks global pharmaceutical companies on their efforts to balance profit with purpose, acknowledging the tension between affordable access to medicine, the need to cover expensive research and development costs, and a financial return to shareholders.

Global pharmaceutical companies Access to Medicine ranking

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<td>1</td>
<td>GlaxoSmithKline plc</td>
<td>4.01</td>
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<td>2 ▲</td>
<td>Novartis AG</td>
<td>3.21</td>
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<td>3 ▲</td>
<td>Johnson &amp; Johnson</td>
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<td>4 ▲</td>
<td>Merck KGaA</td>
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<td>5 ▲</td>
<td>Takeda Pharmaceutical Co. Ltd</td>
<td>2.75</td>
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<td>6 ▲</td>
<td>Novo Nordisk A/S</td>
<td>2.68</td>
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<td>7 ▼</td>
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Another reason access to medicine is likely to be a hot topic in 2019 is the UN Sustainable Development Goals (SDG). SDG 3.8 is to provide “access to safe, effective, quality, and affordable essential medicines and vaccines”. The US Sustainability Accounting Standard Board Standard also lists access to medicine as a material topic for pharmaceutical companies.

To date, 84 investors, with more than US$11 trillion of assets under management have signed the Investor Statement of the Access to Medicine Index, which commits these investors to use the Index in their investment research and engagement with pharmaceutical companies.
FIVE.
Investing for impact

Impact investing is one of the buzz phrases in the investment community right now. It is an exciting time - institutional investors are starting to look for investments that deliver a positive social impact as well as a financial return.

In Australia, the size of the impact investment market more than quadrupled between June 2015 and December 2017 from $1.4 billion to $5.8 billion. The vast bulk of the money is currently invested in green bonds but there is close to $1 billion invested in property and infrastructure funds as well as private debt.

Globally, the market is much larger. The Global Impact Investing Network reported in 2018 that there is now US$228 billion in impact assets under management globally, double the funds under management of the previous year.

The majority of the money is invested in three key sectors: food and agriculture, financial services and energy. Projects include renewable energy generation and storage, the restoration of forests, and the provision of loans and insurance in communities that don’t have access to banks. Many projects are in emerging markets including Asia and Africa. But there are a growing number closer to home. The next frontier in Australia is likely to include affordable housing.

The rise in demand for impact investing reflects a few important trends - asset managers are increasingly committed to being responsible investors, and end investors (such as superannuants and retail investors) expect their asset managers to be both generating a return and making a difference. In fact, 75 per cent of retail investors surveyed by Morgan Stanley in 2017 said that they were interested in “investments in companies or funds which aim to achieve market-rate returns while pursuing positive social and/or environmental impact.” In Australia, nine in 10 people expect their superannuation or other investments to be invested responsibly and ethically.

One of the challenges for this emerging sector is how to measure the impact of an investment. Investors understandably want to know what has changed as a result of their capital allocation. There remain many challenges involved in measuring impact – how should we measure social outcomes like better education, more engaged children, equality in the workforce, or the health benefits of lower pollution? How reliable are these measurements? Comparisons across projects are also difficult because there isn’t a common measurement framework.

This measurement challenge will be a hot topic in 2019, particularly as concerns about ‘impact washing’ gain pace. Some are aligning their measurement system to the UN SDG, which are 21 global goals that governments have agreed to target by 2030. These include poverty, hunger, health, education, climate change, gender equality, water, sanitation, energy, the environment, and social justice.
In 2018, one of Australia’s first social impact bonds reached maturity.

In 2013 the $10 million bond was issued by the not-for-profit Benevolent Society, with the money raised used on early intervention welfare programs run to keep children out of foster care and with their families.

The bond was cleverly structured so that investors were paid interest based on the social outcomes of the welfare program. In short, if children were kept out of foster care, the New South Wales (NSW) Government paid investors interest. Exactly how much interest depended on how successful the program was.

There were also tiers of risk built into the bond: investors willing to risk their money were paid a higher interest rate while investors unwilling to risk their money (essentially receiving a government guarantee) received a lower interest rate.

In 2018, at the end of a five-year period, the success of the program was calculated and investors were paid.

With 32 per cent fewer children taken out of homes compared with a control group over the same period, investors who were willing to risk their money received 10.5 per cent compound per year plus principal. Those who opted for the capital guarantee received 6 per cent compound per year plus principal.

The bond was so successful in reaching performance targets that the NSW Government has agreed to extend the program for another two years (funding was not guaranteed at the outset).

This is an exciting case study because it demonstrates that investors can potentially fill a funding gap for important social programs. Governments can be spared the initial outlay and pay interest at levels that reflects the social benefit.

For full details of the bond, including the welfare program, the audit mechanisms, the structure and the performance targets, click here.
SIX.

Palm oil and deforestation

Palm oil is the most commonly used vegetable oil in the world. It is also the most controversial.

It is a popular ingredient because it has a long shelf life, can be used in everything from detergent to chocolate, and is higher yielding than other oils.

It is also produced in tropical rainforests and has led to some significant rainforest and biodiversity destruction in Asia.

The removal of natural forests for plantations has led to a range of negative environmental impacts: carbon dioxide emissions, loss of pristine forests, soil erosion, air pollution as forests are burned to make way for plantations, loss of habitat for animals including the orangutan, elephants, critically-endangered rhinos and tigers and social conflict. Some local landholders in Indonesia have also been victims of land grabs.

These issues have been well known since the 1990s and a few global initiatives have been put into place since then to try to limit the deforestation. For example, the Roundtable for Sustainable Palm Oil (RSPO) certifies palm oil as sustainable and deforestation free and some large consumer goods companies have committed to buying ‘sustainable palm oil’ that has been certified by programs like RSPO.

However, challenges remain. Certification under RSPO requires much more than a commitment not to clear land for plantations. It requires sustainable farming practices, including no herbicides and chemicals for weed control, so a completely different farming approach is required. Certification is also expensive and time consuming and small growers — which produce up to 40 per cent of the world’s palm oil — receive little of the premium paid for certified palm oil, so at first glance, there are disincentives to obtain RSPO certification.

The flipside is that farmers who comply with RSPO produce yields that are up to three times greater within three to four years of obtaining certification because of their improved understanding of farming and working with the land.

There are also challenges with the large palm oil traders that supply the big consumer goods companies. Some have committed to no deforestation or exploitation, yet they source as much as 80 per cent of palm oil from third parties without auditing or assessing those suppliers. It is also practically difficult to separate certified and non-certified palm oils tracing and accountability is a challenge.

Not-for-profit groups like Greenpeace and World Wildlife Fund have recognised these challenges and are increasing the scrutiny of the entire palm oil supply chain and calling out companies that source from unsustainable producers, directly or indirectly. Investors are also calling for the following:

1. Programs that tackle poverty and educate small landholders on sustainable farming practices.
2. Evidence that the companies they invest in are tracing palm oil all the way back to the plantations and that the palm oil used is in fact certified as sustainable.

These dynamics mean that palm oil and deforestation are likely to remain important issues for ESG investors in 2019.
The war on plastic

In 2018, waste became a key environmental issue for Australians. China stopped taking the country’s recycling\(^{21}\), leading to huge stockpiles in warehouses all over the country. Some councils started dumping recycling in landfill\(^{22}\). Others let the stockpiles keep growing.

Around the same time, our largest supermarkets - Woolworths and Coles - banned single-use plastic bags. In addition to this, Woolworths stopped selling plastic straws and removed plastic packaging from 80 fruit and vegetable lines\(^{23}\).

This is an important shift in strategy by some of Australia’s big retailers. Efforts are being made to stop waste from being produced in the first place.

There is a great need to stem the tide of plastic production. Australians generate 53 million metric tonnes of waste every year\(^{24}\), or about four kg of waste per person per day\(^{25}\). At current rates of urbanisation and population growth, global waste is estimated to rise to 2.2 billion tonnes per year by 2025, which translates into 1.42 kg of waste per person per day\(^{26}\).

This is a problem because so little of the world’s waste is recycled. In 2015, three academics found that 6,300 million metric tonnes of waste had been generated to date, of which nine per cent was recycled, 12 per cent incinerated and 79 per cent sent to landfill or left in the natural environment\(^{26}\).

In 2017, the UN Environment Program warned that if global waste generation continues at the same rate, there will be more plastic in the sea than fish by 2050.

In response, businesses and investors are now talking about the circular economy - that is, a system without waste and pollution where materials are used and reused.

There have been some exciting initiatives. In 2017, Apple issued a green bond to fund the research and development of recyclable material for its iPhones\(^{27}\). Dell has announced that it will use recovered ocean plastic in some of its product packaging\(^{28}\). Coca Cola has committed to collecting and recycling the equivalent of all its packaging by 2030\(^{29}\) and McDonald's says all of its packaging will come from sustainable sources by 2025\(^{30}\).

In the meantime, the economic scale is tipped in favour of single-use plastics, rather than recycled materials. The cost of collecting, recycling, separating the waste, and breaking it down into other materials can be greater than manufacturing and using new plastic, depending on the prevailing oil price\(^{31}\).

The disparity in cost is greater in countries such as Australia, where there is limited scale and relatively high wage rates. It’s likely that governments will need to intervene to change the equation, leading to increased costs for producers, and possibly consumers.

For companies prepared to commit to sustainable packaging, there may well be a competitive advantage. Investors can play a role here as well, in asking companies who manufacture packaging or outsource packaging to their supply chain, to commit to more sustainable practices and phase out the use of single-use plastics.

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**Waste management hierarchy**

- **Most preferable**
  - Avoid and reduce waste
  - Reuse waste
  - Recycle waste
  - Recover energy
  - Treat waste
  - Dispose of waste

- **Least preferable**

Six years ago, the treatment of workers in clothing factories in Asia was exposed when a factory in Bangladesh burned down, killing 1,100 garment workers. Encouraging progress has been made on worker rights and safety in the country since then, partly as a result of investor engagement. But there is much more work to be done.

Workers are still not paid enough to live above the poverty line and there are many barriers to union representation and collective bargaining. In China, the minimum wage for garment workers ranged from 93c to $1.93 in 2016. This compares with an estimated living wage of $4.63 an hour in China\textsuperscript{32}.

The Australian Government took an important step in 2018 by introducing a Modern Slavery Act for the first time. This effectively forces large Australian businesses to assess and address the risk of slavery in their operations and supply chains.

Globally, some of the largest retailers and manufacturers have started auditing their lengthy supply chains. This basically means tracking all the factories they source from and checking the conditions in those factories.

Auditing is only the first step in the process. While we encourage companies to understand where they are buying from and openly publish factory lists, it is also important to consolidate their supply chains, understand the actual conditions in the factories they source from, engage with those factory operators to pay workers a living wage and enable collective bargaining.

We expect even more attention on the treatment of the world’s factory workers all over the world in 2019. The UN SDGs aim to eradicate slavery by 2030\textsuperscript{33}. With only 11 years to go until the goals reach maturity, more regulatory activity is likely to be required.

\textsuperscript{32} Minimum wage in A$ per hour

Source: Oxfam Australia, “What She Makes. Power and Poverty in the Fashion Industry.” October 2017. Original can be found \url{here}
Child labour in cocoa

Ever wondered how the cocoa we eat in our chocolate is farmed? More than two million children are estimated to work on farms in West African countries Côte d’Ivoire and Ghana, the two countries that account for almost 70 per cent of cocoa production worldwide. While most of the world’s largest chocolate producers have committed to end child labour in the cocoa supply chain, a lot of work still needs to be done.

Carried out by a network of millions of small-scale family farmers, cocoa production is labour intensive. Farm wages are low and the use of child labour is widespread. Many farmers feel they have no choice but for their own children or children from their extended family to help on the farms, just to make ends meet. This in turn prevents children from attending school and obtaining an education.

Chocolate producers first started committing to take steps to combat child labour in 2001 when they formed the Harkin-Engel protocol. In 2010, the industry reaffirmed its commitment in a joint declaration to reduce the worst forms of child labour by 70 per cent by 2020.

Various programmes aimed at increasing productivity and improving the livelihood of cocoa-growing farmers have been scaled up over the years. Certification schemes such as Fairtrade, the Rainforest Alliance and UTZ Certified have spread, enabling large chocolate brands to demonstrate that their product is made using sustainably-farmed cocoa. Systems to identify and remediate cases of child labour have been rolled out in parts of the cocoa supply chain in Côte d’Ivoire and Ghana.

However, child labour remains widespread and more needs to be done.

Our RIL funds have joined a global investor initiative, signing the Investor Statement in Support of Combatting Child Labour in Cocoa in 2017. This collective of the world’s largest investors (60 in total), led by engagement specialist GES International, has been working with Nestlé, Mondelez, Hershey’s, Lindt & Sprungeli, Olam, Barry Callebaut and Cargill.

The investor initiative aims to:
> roll out systems to identify and remediate cases of child labour in the cocoa supply chain; and
> provide support and training to cocoa-growing farmers so that they may move towards a living income.

Due to the continuing prevalence of child labour and farmers being trapped in poverty, despite programs being in place for almost 20 years, we expect investors to be focussing more on companies’ efforts to address these issues in 2019.

More than two million children are estimated to work on farms in West African countries Côte d’Ivoire and Ghana.
Antibiotics have enabled the growth of large-scale factory farms all over the world, originally by limiting and preventing the spread of disease among animals kept in close quarters, then by stimulating animal growth rates and increasing productivity.

However, an alarming reality is emerging. Humans are building resistance to some of the antibiotics used in meat production, leaving vast numbers of people exposed to potentially fatal diseases that many assumed were treatable; for example, pneumonia.

The most recent studies suggest that about 70 per cent of bacteria globally have developed some level of resistance to antibiotics, leading the World Health Organisation and the World Economic Forum to declare antimicrobial resistance one of the biggest threats to health and human development in the world.

About 700,000 people are estimated to have died from antibiotic-resistant infections globally in 2016. The large majority of antibiotics by weight are used by the agricultural sector. In the European Union, two-thirds of the region’s antibiotics by weight are given to livestock. In the US, that number is 80 per cent by weight. Australia appears to use very few antibiotics on food-producing animals, with antibiotics critically important to human health effectively banned for use in agriculture.

Humans are exposed to the antibiotics given to animals via:

- direct contact with animals;
- the consumption of undercooked or unpasteurised animal products; and
- effluent from factory farms which are absorbed into the environment.

Right now, antibiotic resistance is estimated to claim about 50,000 lives in the US every year, and another 50,000 lives in Europe. The numbers are much higher in developing countries with high rates of malaria, HIV or tuberculosis. By 2050, it is estimated that 10 million people globally may die every year because of antibiotic resistance. This exceeds the number of people who currently die from cancer every year.

The economic impact also appears large. A 2016 report commissioned by the UK Government, ‘The Review on Antimicrobial Resistance’, estimated the economic impact of antibiotic resistance would be a reduction of 2 to 3.5 per cent of global GDP by 2050 or US$100 trillion (A$134 trillion).

The size of the potential economic impact, as well as the escalating health concerns, mean that this is likely to be a key public health issue and a focus for ESG investors in 2019. We expect investors to increase their levels of engagement with companies in the food and agricultural industries, calling for the following:

1. Clear disclosure of the use of antibiotics in farming and food production.
2. Plans to phase out the use of antibiotics that are critically important to human health in agriculture.
3. Targeted reduction of other antibiotics used in agriculture.

By 2050, it is estimated that 10 million people globally may die every year because of antibiotic resistance.
Conclusion

The relevance of ESG issues has never been greater. Investors want data on, and progress around, some of the biggest ESG challenges globally, so that they can consider the investment impact of these issues and use their seat at the table to drive positive change. Expect to hear much more about these issues throughout 2019.

Learn more about AMP Capital’s Responsible Investment Leaders funds.
Kristen Le Mesurier

Portfolio Manager, RIL Balanced Fund
B Com, B Laws (Hons), M Laws

Kristen Le Mesurier joined the Multi-Asset Group as a portfolio manager in July 2017 with responsibility for the RIL diversified funds. These funds are global multi-asset funds with an ethical overlay across every asset class.

Kristen was actively engaged in these funds before becoming portfolio manager in her capacity as a senior ESG researcher at AMP Capital. In that role, she carried out ESG investment research for AMP Capital’s equities and fixed income teams and ran engagement agendas on cultural practices in the banks, sugar and obesity, human rights and tax.

Before joining AMP Capital, Kristen was an equities analyst covering Australian banks and insurers, and a corporate governance analyst advising institutional investors on governance risks across the ASX200.

Before entering the investment industry, Kristen was a commercial litigator at Piper Alderman specialising in insurance and maritime law, and a business journalist with Fairfax.

Kristen holds bachelor degrees in Commerce and Law and a Master of Laws from the University of Sydney.

RIL Overview

The AMP Capital Responsible Investment Leaders (RIL) range of funds gives investors access to investments with a responsible investment focus across a wide range of asset classes within Australia and overseas. The funds recognise that environmental, social and ethical considerations, labour standards and corporate governance factors can impact long-term business success and financial performance.

By applying a multi-manager approach and bringing together a broad range of diversified and specialist sector funds, the funds aim to provide greater diversification and competitive returns for investors.

The key benefits of investing in the RIL funds include:

> A diversified multi-manager strategy – by blending different manager styles and asset classes we aim to achieve significant diversification and competitive returns across a range of markets.

> Highly-disciplined investment process – our five-step investment process combines a sustainable and responsible investment focus with stringent financial analysis, both of which are critical.

> Access to leading global RI managers – the RIL funds offer investors access to specialist managers in Australia and internationally.