



Embankment Project



EMBANKMENT PROJECT COALITION FOR INCLUSIVE CAPITALISM

The **Embankment Project for Inclusive Capitalism** (the “Embankment Project”) represents an important opportunity to transform the way businesses measure and report on the value they create for stakeholders. After three years of meeting at the Conferences on Inclusive Capitalism in London and NYC, it has become clear that there will not be progress toward Inclusive Capitalism unless there is real change in the workings of the capital markets. A new reporting mechanism is required for corporations to better measure and communicate the value they create for shareholders through their strategic attention to the broad base of their stakeholders: customers, employees, communities, government, and the environment.

In furthering their commitment towards Inclusive Capitalism, EY has developed a proof-of-concept framework that will be tested and further developed by some of the world’s largest asset owners, asset managers, and asset creators (corporations). The proposed framework would become a tool for asset owners and asset managers but also other stakeholders to understand, measure and compare the investments made by asset creators in their purpose, brand, intellectual property, products, employees, environment and communities.

Engagement of all parties across the investment value chain is essential to test and assess this new framework that enables companies to deliver trusted information to material stakeholders to improve the allocation of capital for the long term. We are bringing together over 30 global companies to embark on an 18-month journey to jointly develop, test and validate the EY developed long term value framework. With the representation of almost \$30 trillion of assets under management, coupled with EY’s commitment to allocate leading professionals who are dedicated to pioneering a change to the way corporate value is measured and reported, we believe that together we can act as the catalyst for meaningful change.

The collaborative project will also be supported by input from an Advisory Council of leading illuminaries including academics, regulators, international standard setters, and other strategic advisors. The framework will be open sourced to achieve wide-spread adoption of the inclusive practices that can strengthen trust in business and create long term

value for shareholders, and it would be a vital step toward renewing the social contract of business with society.

Our aim is to agree on a set of metrics that is underpinned by a methodology focused on outcomes for each significant area of value creation, reflecting the execution of a company's strategy and how this links to long-term financial value.

The outcome will:

Be a tool for a clearer, more comparable and more measurable articulation of how companies deliver value for all stakeholders and how this creates or protects long-term financial performance.

Where:

- o Asset Owners have meaningful metrics which can be incorporated into mandates and enable them to better measure the performance of assets and Asset managers and to provide a clearer way to articulate their long-term interests and set compatible short and medium-term goals to deliver these;
- o Asset Managers have meaningful and comparable metrics that provide better information on how assets and sectors create value enabling more informed corporate engagement, investment decisions and greater ability to engage with Asset Owners on their mandates and long-term value creation of their portfolio, as well as how that should influence their performance assessment; and
- o Asset Creators have a clearer and more measurable articulation of how their strategy delivers value for key stakeholders and how this translates into long-term financial value delivered through a toolbox of meaningful metrics and a tested and validated methodology.

Discover more about the EY framework [here](#)

How does business create value in the 21st century?

Inclusive Capitalism can help organizations to restore trust in today's society and build a sustainable future.

Read the blog post by Lady Lynn Forester de Rothschild, Founder and CEO of the Coalition for Inclusive Capitalism and Mark Weinberger, Global Chairman and CEO of EY.

Read the June 28, 2017 Press Release [here](#)

Asset Owners	Asset Managers	Asset Creators
H.E. Yasir O. Al-Rumayyan Public Investment Fund	Pascal Blanque Amundi	Doug Baker Ecolab
Oliver Bäte Allianz	Roger Crandall & Thomas Finke MassMutual & Barings	Mark Bertolini Aetna
Jack Ehnes CalSTRS	Jamie Dimon JPMorgan	Kurt Bock BASF
Marcie Frost	Hendrik du Toit	Edward Breen

CalPERS

Vicki Fuller

New York State Common Retirement Fund

Christian Hyldahl

ATP

Steve Kandarian

MetLife

Mark Machin

Canada Pension Plan Investment Board

Hiro Mizuno

Government Pension Investment Fund

Deanna Mulligan

Guardian Life

Matt Whineray

New Zealand Super Fund

Theresa Whitmarsh

Washington State Investment Board

Thomas Wilson

Allstate

Investec Asset Management Ltd

Roger Ferguson

TIAA

Laurence Fink

BlackRock

Peter Harrison

Schroders

Abigail Johnson

Fidelity Investments

William McNabb

Vanguard

Ronald O'Hanley

State Street Global Advisors

George Walker

Neuberger Berman

DowDuPont

Alex Gorsky

Johnson & Johnson

Vasant Narasimhan

Novartis

Indra Nooyi

PepsiCo

Paul Polman

Unilever

Mark Schneider

Nestle



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