

Programme:**Workshop on Legal Frameworks for Investors' Sustainability Considerations in Antitrust and Fiduciary Duties in Asian Countries****Date**

10 July 2025 (Thursday), 8.30am to 6.45pm (with an invitation to dinner after)

Venue

Room 624, Cheng Yu Tung Tower*

The University of Hong Kong (HKU)

Pokfulam Road, Hong Kong

**Marked out on map in Annex*

The venue is a short 15-minute walk from the hotel, JEN Hong Kong by Shangri-La (508 Queen's Road West, Sai Wan, Hong Kong).

Description

This workshop is intended to benefit academic scholarship on competition law and fiduciary duties in Asian jurisdictions and ultimately the needs of Asian investors and commercial legal practitioners. The workshop will focus on the jurisdictions of the People's Republic of China (PRC), Japan and South Korea. This workshop contributes to a broader discussion with Principles for Responsible Investment (PRI) and the Net Zero Lawyer's Alliance (NZLA). PRI and NZLA are examining similar issues in other jurisdictions in conjunction with professors from other institutions, with the support of ClimateWorks.

The workshop, to be conducted under Chatham House rules, will explore these two areas:

1. Investors' fiduciary duties in the PRC, Japan and South Korea— whether and how they are legally permitted and required to address climate-related risks and opportunities; and
2. Possible obstacles to climate change-related collaboration under PRC, Japanese and Korean competition law.

Programme

Time	Session
8.30 am	Meet at the hotel lobby We will walk to the event venue at HKU together.
9 to 9.15 am	Introductions
9.15 to 9.30 am	Briefing by Jolene Lin on climate litigation and legal mobilisation pathways in Asia This briefing is intended to provide context on what non-profit organisations and funders are doing or planning to do to ratchet up corporate climate accountability in Asia.
9.30 am to 1.30 pm	Overview of jurisdictions and discussion on investors' fiduciary duties

	<p>We will invite the fiduciary duty experts from each jurisdiction (Professor Wang Jiangyu; Mr Shinsuke Kobayashi; Professor Joon Hyug Chung) to discuss:</p> <ul style="list-style-type: none"> • The largest or most significant asset owners and asset managers; • The most significant ESG or sustainability-related activities they have pursued (relating to investment decisions and collaborative engagement with other investors); • Any anti-ESG actions (including <i>Spence v American Airlines</i> type of cases and SLAPP suits), or costs concerns regarding these ESG or sustainability-related activities; and • The legislation and judicial cases governing fiduciary duties of asset owners and asset managers, including: <ul style="list-style-type: none"> • The legal framework and the options for recourse and remedies in the event of breach; • The extent to which asset owners and asset managers are legally permitted or legally required to consider ESG or sustainability-related matters, and how they make such considerations alongside considerations of financial returns; • Public and private enforcement actions, lawsuits against asset owners and asset managers; and • Expected legal developments and proposed legal reforms. <p>This session will also answer the specific questions sent to fiduciary duties experts from each jurisdiction. These include questions on public pension funds and dealing with different legal frameworks across jurisdictions in universal/common ownership.</p> <p>Each expert will speak for around 60 minutes, followed by around 15 minutes of Q&A for each expert.</p>
<p>1.30 to 3 pm</p>	<p>Lunch</p>
<p>3 to 3.30 pm</p>	<p>Sharing by Pranab Baruah on ClientEarth’s work in Japan</p> <p>Pranab will provide an overview of Japan’s fast-evolving GX (Green Transformation) policy and transition finance landscape, before updating on ClientEarth’s work on directors’ duties on climate risk management under Japanese laws. Pranab will also update on ClientEarth’s early-stage work around antitrust laws, particularly how Japan’s current framework may be affecting, or could potentially enable, industry collaboration for a low-carbon transition. This will provide a further insight into NGO efforts to ratchet up corporate climate accountability in Asia.</p> <p>The sharing will take around 20 minutes, followed by 10 minutes of Q&A.</p>
<p>3.30 to 6.30 pm</p>	<p>Discussion on competition law</p> <p>We will invite the competition law experts (Profesor Li Liang; Professor Masako Wakui; Dr Sangyun Lee) to discuss the legislation and judicial cases governing the antitrust obligations of asset owners and asset managers, including any possible obstacles to climate change-related collaboration, the expected legal developments, and proposed legal reforms.</p>

	Each expert will speak for around 45 minutes, followed by around 15 minutes of Q&A for each expert.
6.30 to 6.45 pm	Closing and discussion on avenues for future collaboration
7pm	Dinner We would like to invite you to have dinner together after the workshop at Café Malacca, at Level 2 of the hotel.

List of participants

SN	Name	Affiliation	Role
1.	Pranab Baruah	Head of Japan, ClientEarth	Participant
2.	Joon Hyug Chung	Associate Professor, Seoul National University School of Law	Participant
3.	Shunsuke Kobayashi	Partner, Kanagawa International Law Office	Participant
4.	Sangyun Lee	Postdoctoral Researcher, Kyoto University	Participant
5.	Li Liang	Associate Professor, China University of Political Science and Law	Participant
6.	Masako Wakui	Legal and Political Studies Professor, Graduate School of Law, Kyoto University	Participant
7.	Wang Jiangyu	Professor of Law, City University of Hong Kong School of Law	Participant
8.	Thomas Cheng	Professor, University of Hong Kong	Organiser
9.	Ernest Lim	Professor, National University of Singapore	Organiser
10.	Jolene Lin	Associate Professor, National University of Singapore	Organiser
11.	Carol Yuen	LLM in Environmental Law and Policy candidate at University College London (2024/25)	Organiser

Annex

