



California State Treasurer Fiona Ma, CPA

News Release

FOR IMMEDIATE RELEASE

PR 21:06
January 28, 2021

Contact: [Gloria Li](#)
(916) 653-2995

Treasurer Ma Joins Vatican Council's Call for Standards to Prod Companies to Do the Right Thing

Sacramento – Treasurer Fiona Ma commended the call by the Vatican's Council for Inclusive Capitalism to create new standards for reporting on the three pillars of corporate sustainability: Environmental, Social and Governance (ESG).

"We need more and better information and we need it now. During the pandemic income and wealth disparities have increased economic injustices to near crisis levels around the world," Treasurer Ma said. "New standards will help us judge how companies are progressing in their efforts to reduce poverty, combat climate change, and bring about fair and inclusive governance. They also put companies on notice that symbolic actions aren't enough. They need to make real change."

Information from these standards will be used to guide investment decisions for individual investors, pension systems, endowments and governments looking to invest more in companies that follow ESG principles and to buy green bonds and social impact bonds.

Investors are increasingly concerned about companies impacts on their communities and the world. In the long run, companies that engage in good ESG practices are more sustainable and likely to provide greater value.

In a [news release](#) issued Wednesday, The Council for Inclusive Capitalism with the Vatican said that "time is of the essence" and its members believe moving toward a single, global standard for reporting on ESG issues "will create a greater transparency around companies' commitments to a more inclusive and sustainable form of capitalism." Companies

need to “measure the effect they are having on their stakeholders” if the public is to trust those commitments are “genuine and impactful,” the high-powered group of global leaders said.

Treasurer Ma became a member of the Vatican Council in December 2020. The Vatican Council is a collaboration of CEOs and global leaders working with the moral guidance of Pope Francis to harness the power of business to make economies more inclusive and sustainable. In addition to Treasurer Ma, its members include top executives with Dupont, TIAA, Johnson & Johnson, BP, Salesforce, International Trade Union Confederation, Mastercard, the Ford Foundation, Bank of America and the California Public Employees’ Retirement System, among others. Collectively, the group’s members have \$10.5 trillion in assets under management and \$2.1 trillion in market capitalization.

###

Fiona Ma is California’s 34th State Treasurer. She was elected on November 6, 2018 with more votes (7,825,587) than any other candidate for treasurer in the state’s history. She is the first woman of color and the first woman Certified Public Accountant (CPA) elected to the position. The State Treasurer’s Office was created in the California Constitution in 1849. It provides financing for schools, roads, housing, recycling and waste management, hospitals, public facilities, and other crucial infrastructure projects that better the lives of residents. California is the world’s fifth-largest economy and Treasurer Ma is the state’s primary banker. Her office processes more than \$2 trillion in transactions within a typical year. She provides transparency and oversight for the government’s investment portfolio and accounts, as well as for the state’s surplus funds. Treasurer Ma oversees an investment portfolio of about \$107.4 billion, \$34 billion of which are local government funds. She serves as agent of sale for all State bonds, and is trustee on outstanding debt of \$93 billion.

For More News About The State Treasurer’s Office, Visit Us:

