

承擔時代使命 引領環球市場 Leading Global Capital Markets Towards a New Era:

企業和投資者環境、社會及管治 (ESG) 報告的政策概論
A Policy Review on Environmental, Social and Governance
(ESG) Reporting for Corporates and Investors in Hong Kong

2019年5月16日
16th May 2019



OUR HONG KONG
FOUNDATION
團結香港基金


政策研究院
PUBLIC POLICY INSTITUTE

一如既往，致力推動香港社會的可持續發展

Ongoing efforts in promoting sustainable growth

群策群力，推動「可持續發展」
Building blocks towards
sustainable development

商界
Business



評估工具
Assessment
tools

社會效益評估指南
Social impact
assessment



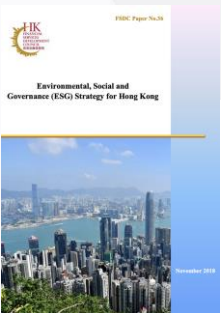
投資者
Investor

綠色債券概況報告
Green bond landscape
「按效果付費」機制倡議報告
Pay-for-success advocacy



政策
Policy

FSDC report on
ESG strategy
金發局ESG策略報告



環境、社會及管治
生態系統
ESG Ecosystem

Climate-related risks faced by the finance sector



1. 實體風險 Physical Risk



2. 轉型風險 Transition Risk



Pacific Gas and Electric Company®

- 美國加州規模最大的公用事業公司
California's largest utility
- 申請第11章破產保護令以重組業務
Filed for Chapter 11 bankruptcy protection and reorganisation

資料來源 Source: The Washington Post, 2019



1



PG&E stock price plunges as California wildfires burn

NOVEMBER 14, 2018 / 12:55 PM / CBS/AP

2



BUSINESS

PG&E: The First Climate-Change Bankruptcy, Probably Not the Last

The fast fall of PG&E after California's wildfires is a jolt for companies considering the uncertain risks of a warming planet

By *Russell Gold*

Jan. 18, 2019 9:00 a.m. ET

金融業面臨與氣候相關風險 Climate-related risks faced by the finance sector



1. 實體風險
Physical Risk



2. 轉型風險
Transition Risk

氣候變化可引致
Climate change
could result in

\$20 萬億美元 trillion

的資產擱淺
of stranded assets

市場氛圍
Market sentiment

科技發展
Technology

低碳轉型
Low-carbon transition

政策轉變
Policy changes

責任風險
Liability Risk



氣候明斯基時刻逼近
Climate Minsky Moment

——英倫銀行行長馬克·卡尼
Mark Carney, Governor of Bank of England



ESG投資已成國際金融市場大趨勢

ESG as a global financial market trend



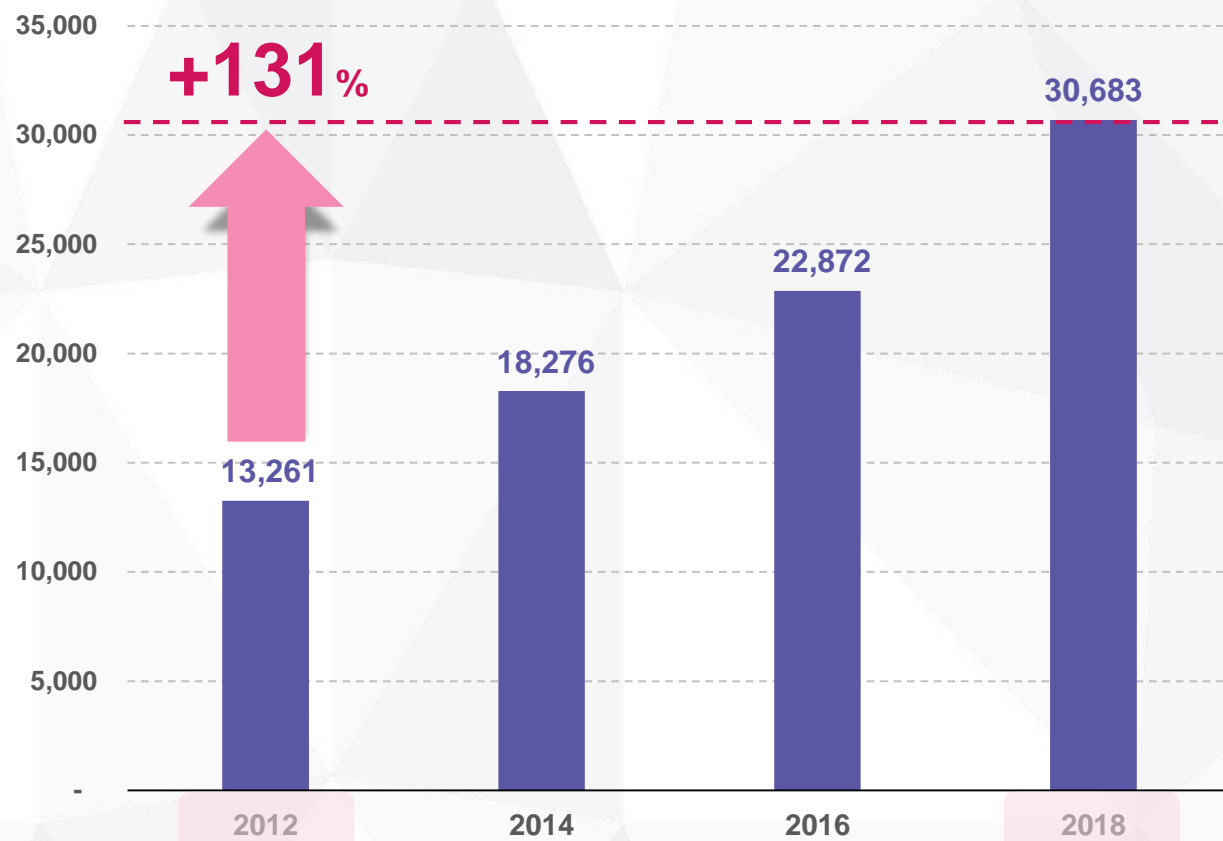
「ESG投資」

泛指在投資過程中將環境、社會及管治 (ESG) 因素與傳統財務分析相結合的投資方式。

ESG Investment

is the incorporation of Environmental, Social and Governance (ESG) considerations into investment processes alongside traditional financial analysis.

急劇增長的全球ESG資產
Fast-Growing Global ESG Assets
(以十億美元計) (in USD bn)



資料來源Source: Global Sustainable Investment Alliance (GSIA), 2015, 2017, 2019

備註：由於統計方法和定義的差別，不同年份之間的數字未必能完全一致地比較，但差異的程度和方向並不影響有關整體發展趨勢的結論。Note: There could be inconsistencies across years due to changes in methodologies and definitions, but not to an extent that would influence the overall trend of development.

全球ESG發展迅速

Global ESG development has lots of momentum

國際平台 International platforms



氣候相關財務披露工作組
Task Force on Climate-related
Financial Disclosure (TCFD)



中英綠色金融工作組
UK-China
Green Finance Taskforce

超國家合作 Supranational collaborations

監管機構
促進整合
Regulators
lead
ESG/TCFD
integration



設立原則
Setting
principles



聯合國支持
UN-
supported
initiatives



Global ESG development has lots of momentum

匯報相關倡議 Reporting-side initiatives

*投資者匯報 Investor reporting



2020年前強制要求TCFD匯報
Mandate TCFD by 2020

*企業匯報 Corporate reporting

匯報框架整合
Align reporting frameworks



投資相關倡議 Investment-side initiatives

由機構投資者
帶動
Institutional investors-
led
initiatives



全球最大的資產管理公司支持ESG
The world's largest asset manager supports ESG



日本政府養老金投資基金 (全球最大的公共養老基金) 要求ESG整合
Japan's Government Pension Investment Fund, the world's largest public pension fund requires ESG integration



價值20億美元的全球影響力基金
A \$2 billion global impact fund



集資7億美元，是影響力基金籌集的最大私募股權基金
Raised \$700m, the largest private equity fund raised by dedicated impact fund



機構投資者的氣候行動倡議
Institutional investors' climate advocacy

TCFD建議：具前瞻性的氣候披露

TCFD - Towards forward-looking climate disclosure

聯合國環境署金融倡議TCFD試行計劃 UNEP FI Pilot Project on TCFD Adoption



加拿大最大的投資管理公司之一，截至2018年7月31日，替零售和機構投資者管理超過3129億加元的資產



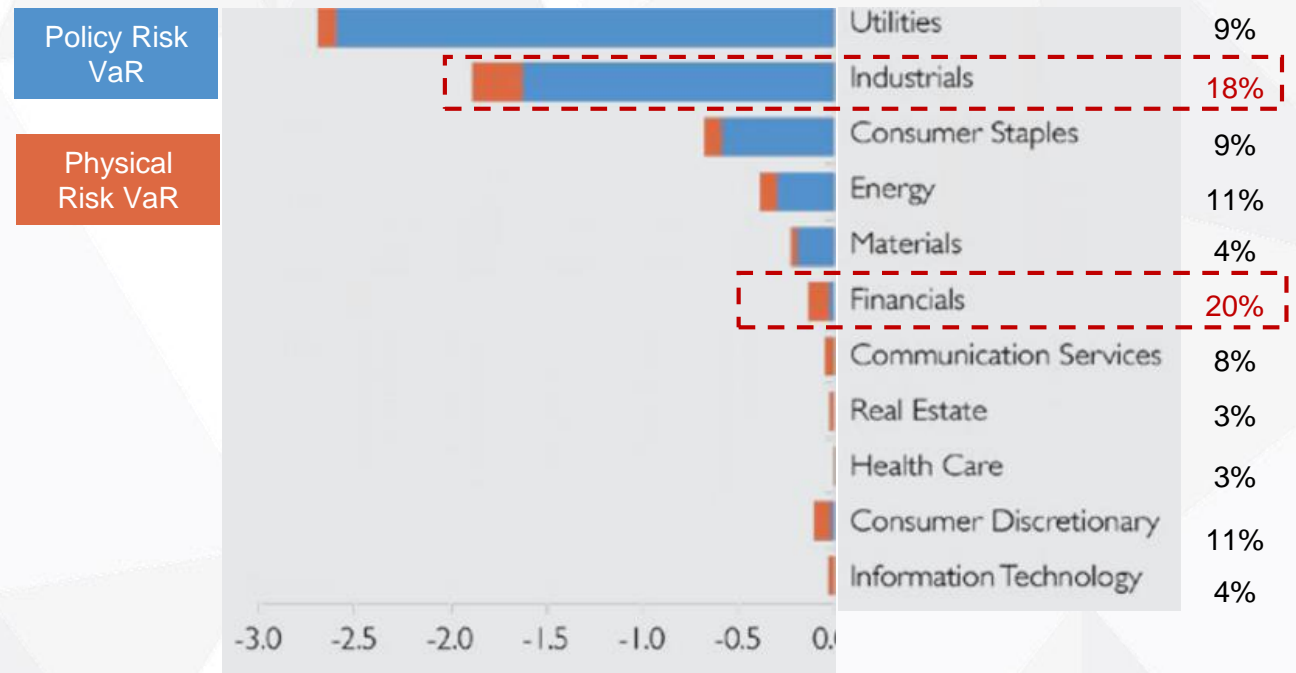
TD Asset Management

One of Canada's largest investment management firms, managing more than C\$312.9 billion in assets on behalf of retail and institutional investors as at July 31, 2018

氣候風險價值按行業細分 [全球股票投資組合]

Breakdown of Climate Value at Risk (VaR) by sector [Global Equity portfolio]

Portfolio weight



20個機構投資者institutional investors

參與該計劃，評估投資組合中的氣候風險和機遇
joined as pilots to assess climate-related risks and opportunities of their portfolios

TCFD建議：具前瞻性的氣候披露

TCFD - Towards forward-looking climate disclosure

2019年，各國繼續實施與TCFD的相關行動 National actions on TCFD in 2019

氣候風險調查
Climate risk
surveys



ACPR
法國銀行業監
管機構
the French
banking
supervisor



澳洲審慎監管局
The Australian
Prudential
Regulation
Authority

能源轉型風險
壓力測試
Stress test



荷蘭中央銀行
The Dutch
central bank

政策指引
Policy
guideline &
statement



英倫銀行審慎監管局
Bank of England
Prudential Regulation
Authority



METI
Ministry of Economy, Trade and Industry
日本經濟產業省 Japan's Ministry of
Economy, Trade and Industry

聯合國環境署金融倡議TCFD試行小組（銀行業） UNEP FI TCFD pilot group (banking)



16間銀行banks

參與該計劃，並作為試點落實TCDF建議，於2019年中或之前進行初步披露
joined as pilots to implement TCFD recommendations and each publish initial disclosure by mid-2019



綠色金融已列入國家戰略議程

China embraces green finance in strategic agenda

綠色金融專責小組建議
上市公司強制性環境資訊
披露制度

Green Finance Task Force
recommended mandatory
environmental disclosure of listed
companies

2016

「十三五」期間重點推動
綠色金融發展

13th Five-Year Plan
established importance of
green finance

《中國對外投資
環境風險管理倡議》

Environmental Risk
Management Initiative for
China's Overseas Investment

2018

中英金融機構氣候
與環境信息披露試點

UK-China Climate and
Environmental Information
Disclosure Pilot



2020

強制性
環境資訊披露

Mandatory
environmental
disclosure

2015

提出《生態文明體制
改革總體方案》

Integrated Reform Plan for
Promoting Ecological
Progress

2017

中國和英國共同主持
G20綠色金融研究小組

Chinese co-chairmanship
at G20 Green Finance
Study Group with UK

《關於構建綠色金融體系
的指導意見》

Guidelines for Establishing Green
Financial System

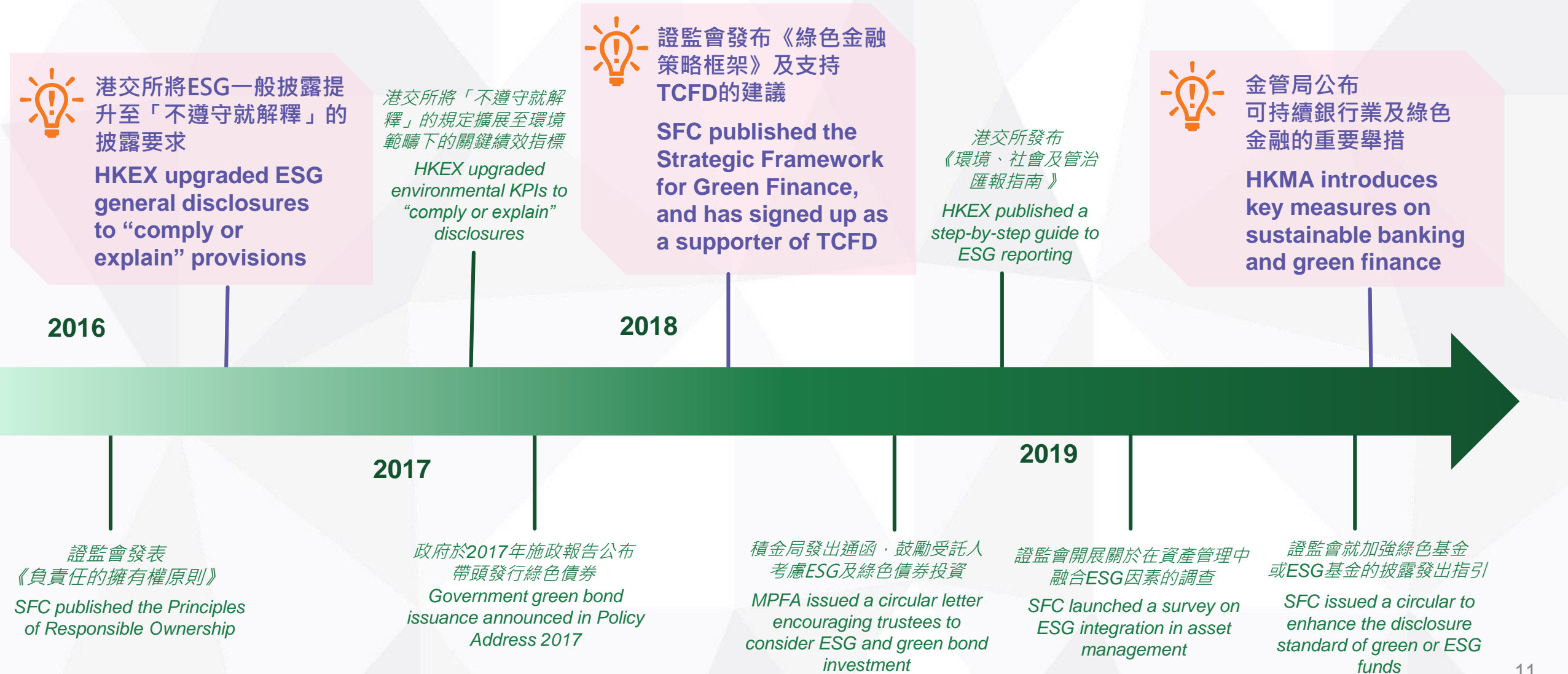
2019

中國證監會宣佈於2020年之前要求所有
上市公司強制披露性環境資訊

CSRC announcement of mandatory
disclosure of environmental information
by all listed companies by 2020



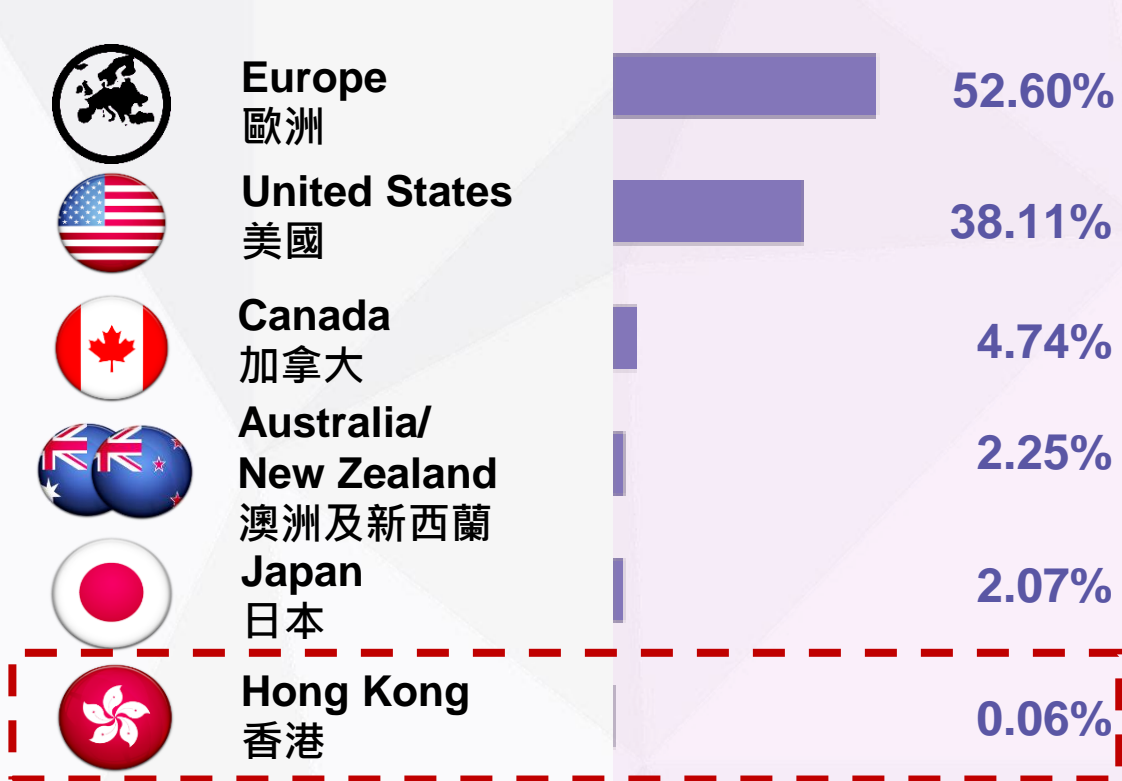
Development of HK's ESG regulatory framework



在ESG投資方面，香港卻是遠遠落後

Hong Kong is significantly lagging behind

2016全球ESG投資區域分佈
Regional Share of Global ESG Investment in 2016



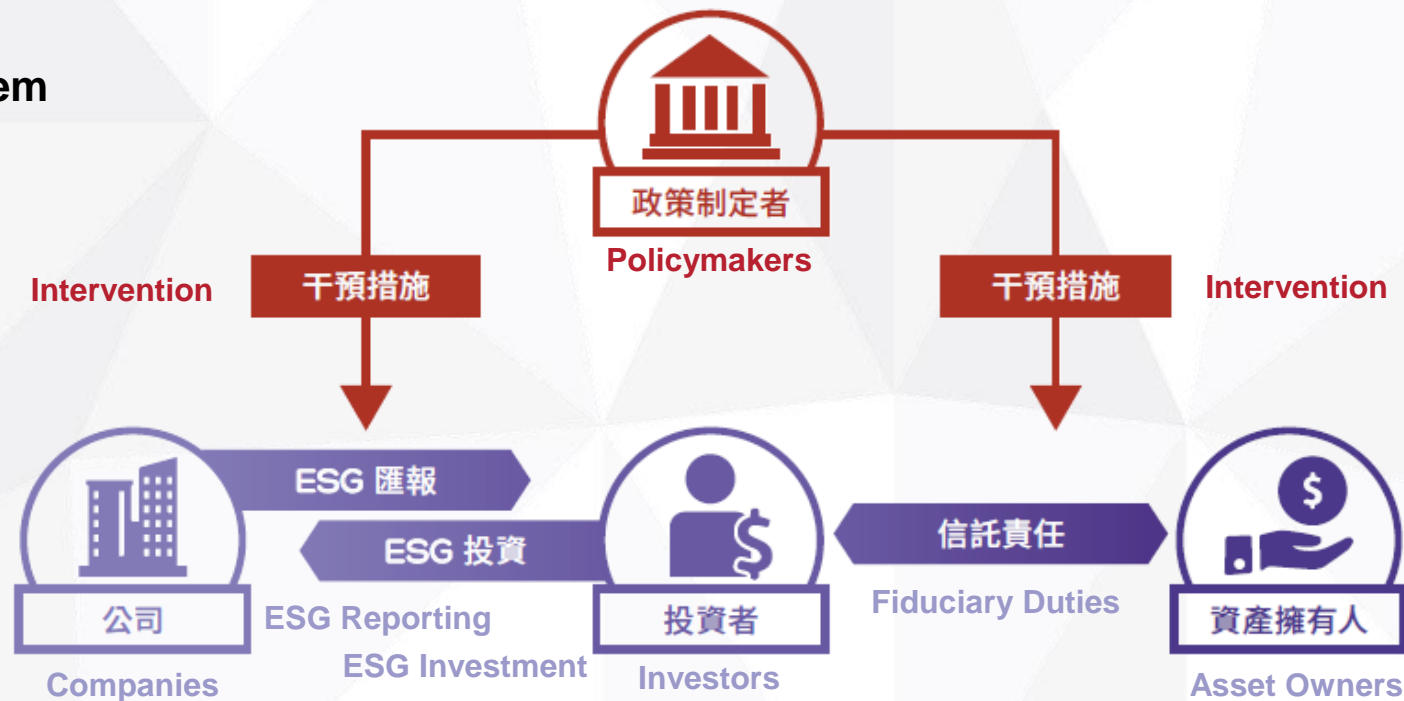
在2016年，全球的專業管理資產中，有26.3%為ESG資產

26.3% of 2016 global assets under professional management were ESG investment

政策介入可為ESG市場自行發展帶來動力

Policy interventions enable growth of ESG market

*生態系統
The Ecosystem



香港需要確保其監管體制有助於企業和基金經理分別就其業務和投資進行調整，
將環境和社會因素納入決策之中。









Hong Kong needs to ensure its regulatory regime is conducive to facilitating integration
of ESG considerations into business and investment decisions.



OUR HONG KONG
FOUNDATION
團結香港基金






全球公司ESG匯報的監管體制比較

Global Comparison: ESG Reporting Regulations

Jurisdiction	Institution	ESG Reporting Regulations Highlighted	ESG Policies Disclosure	ESG KPIs Disclosure
 All European Union member states	The European Parliament and The Council of The European Union	EU Non-Financial Reporting Directive 2014/95/EU	Comply-or-explain	Mandatory
 France	French Government	Article 225 of the Grenelle II Act Article 173 of the French Energy Transition Law	Mandatory	Comply-or-explain Mandatory in carbon disclosure
 United Kingdom	Government of the United Kingdom	The Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013	Mandatory	Mandatory in greenhouse gas emissions
 Singapore	Singapore Exchange Limited	Sustainability Reporting Guide	Comply-or-explain	Not specified
 Hong Kong*	Hong Kong Exchanges and Clearing Limited	Environmental, Social and Governance Reporting Guide	Comply-or-explain	Comply-or-explain
 Australia	Australian Securities Exchange Limited	Corporate Governance Principles and Recommendations (4 th Edition)	Comply-or-explain	Not specified
 Japan	Tokyo Stock Exchange	Japan's Corporate Governance Code	Comply-or-explain	Not specified
 United States	Securities and Exchange Commission	Commission Guidance Regarding Disclosure Related to Climate Change	Only if material	Not specified

全球信託責任監管體制比較

Global Comparison: Fiduciary Duty Regulations

Jurisdiction	Institution	Regulation	ESG Integration Policies
 France	French Government	Article 224 of the 'Grenelle II' Act	Mandatory (investment managers)
		Article 173 of the French Energy Transition Law	Comply-or-explain (institutional investors)
 All European Union member states	The European Parliament and the Council of the European Union	Shareholders Rights Directive II (SRD II)	Comply-or-explain (asset managers and institutional investors)
		Directive on Institutions for Occupational Retirement Provision (IORP II)	Mandatory
 United Kingdom	Financial Reporting Council	Stewardship Code	Comply-or-explain (proposed in 2019) (asset managers)
	Government of the United Kingdom	Occupational Pension Schemes (Investment) Regulations	Mandatory
 Japan	Financial Services Agency	Japan's Stewardship Code	Not specified (voluntary in monitoring investee companies regarding ESG factors)
 Hong Kong	Securities and Futures Commission	Principles of Responsible Ownership	Not specified (voluntary in engaging investee companies on ESG issues)

Problems related to HK's ESG regulatory framework



管理層全盤策略性考慮ESG因素

Strategic Integration of ESG Considerations

ESG因素在管治、策略和管理系統中的整合普遍有限，令ESG匯報在許多情況下只淪為「例行公事」

The integration of ESG considerations into governance, strategy and management system is limited in general, such that ESG reporting has simply turned into a “**box-ticking**” exercise in many circumstances



ESG風險的識別及重要性評估

Identification and Materiality Assessment of ESG Risks

為數不少的公司未能有效地識別ESG風險或進行重要性評估，導致資訊披露不足

Many companies are not very effective in **identifying ESG risks** or conducting **materiality assessments**, which results in limited disclosures



匯報的質素 Quality of Reporting

ESG報告通常欠缺第三方認證，而中小型企業亦缺乏編製高質素ESG報告所需的能力和資源

ESG reports are generally not assured, whereas small and medium-sized companies lack the necessary capacity to produce quality ESG reports.



ESG投資 ESG Investment

香港有關投資者披露的監管體制亦相對寬鬆，或未能促進ESG投資的進一步發展

The regulatory regime for investor disclosures in Hong Kong is also **relatively lax**, which is probably not helpful to facilitate further development in ESG investment



Policy Recommendations Overview

- 1** ESG匯報不應是「例行公事」
ESG reporting: Not a “box-ticking” exercise
- 2** ESG匯報機制應與國際接軌
To be aligned with international standards
- 3** ESG相關基礎建設急須提升
The urgency to upgrade ESG-related infrastructure

1. ESG匯報不應是「例行公事」 ESG reporting: Not a “box-ticking” exercise



董事會
Board

港交所應在其《企業管治守則》中
清楚列明董事會
有關ESG管治和匯報的職責

Clarify in HKEX's
Corporate Governance Code
the role of board in
ESG governance and reporting



披露
Disclosure

港交所《環境、社會及管治報告指引》
的披露條文應涵蓋
ESG管治、策略、管理及重要性評估過程

Expand the disclosure provisions of
HKEX ESG Guide to cover
ESG governance, strategy, management,
and materiality assessment



Proposed provisions:

- ESG governance
- Strategy
- Management
- Materiality assessment

1. ESG匯報不應是「例行公事」 ESG reporting: Not a “box-ticking” exercise



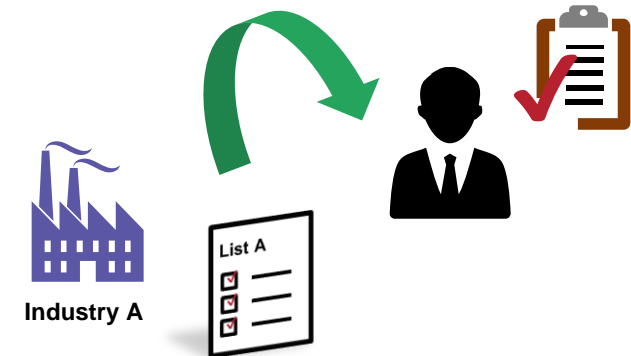
港交所應以行業為本的方法，更精準地修訂，甚至收窄ESG報告範圍，亦應提供行業為本的指引，

Refine and potentially narrow ESG reporting requirements in a sector-specific direction and offer sector-specific guidance



鼓勵公司為強制規定匯報的重要指標尋求第三方認證，而有關認證費用應由政府予以補貼

Encourage companies to assure the few important criteria to be reported mandatorily and assurance costs should be subsidised by Government



1. ESG匯報不應是「例行公事」 ESG reporting: Not a “box-ticking” exercise

現行匯報要求 Current approach

 Emissions	 Use of resources	 Environment and natural resources
 Employment	 Health and safety	 Development and training
 Labor standards	 Supply chain management	 Product responsibility
 Anti-corruption	 Community investment	



以行業為本的匯報準則 (例子) Sector-specific approach (example)



- 能源管理
Energy Management
- 水資源和
污水管理
Water & wastewater Management
- 產品設計和
生命週期管理
Product design and lifecycle management
- 氣候變化實質影響
Physical impacts of climate change

To be aligned with international standards



標準 Standards

港交所應允許企業採用其他國際公認的ESG匯報框架，作為上述擬修訂的《環境、社會及管治報告指引》的替代選項

Allow the use of other internationally recognised ESG reporting frameworks as an alternative to adopting the refined HKEX ESG Guide



- 全球報告倡議組織標準 (GRI)



- 國際綜合報告框架 (International Integrated Reporting Framework)



- 可持續發展會計準則委員會標準 (SASB)



督導委員會 Committee

政府應設立一個跨界別督導委員會，為香港的ESG匯報發展制定明確藍圖

Establish a cross-sector steering committee to formulate a clear blueprint to incrementally develop ESG reporting



To be aligned with international standards




修訂《負責任的擁有權原則》
PRO Revision

證監會應將現行的《負責任的擁有權原則》與《負責任投資原則》接軌，從而將ESG因素納入投資過程之中

SFC should align current PRO with PRI such that ESG considerations are integrated into investment processes




加強《負責任的擁有權原則》
PRO Upgrade

證監會應要求基金經理在「不遵守就解釋」的基礎上，按加強版的《負責任的擁有權原則》進行匯報

SFC should require asset managers to report on the enhanced PRO on a “comply-or-explain” basis



To be aligned with international standards



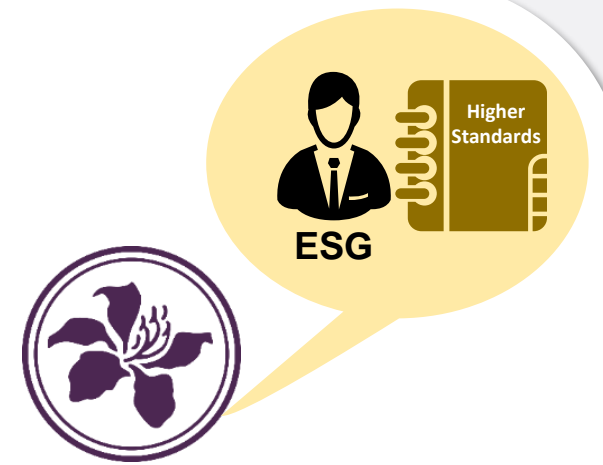


修訂《負責任的
擁有權原則》
PRO
Revision



公共基金
Public Funds

將ESG因素明確整合至公共基金的投資政策中，並要求其外聘投資經理遵循高於現行《負責任的擁有權原則》的標準

Integrate ESG factors explicitly into investment policies of public funds and require external managers to adhere to higher standards than current PRO

信託責任
Fiduciary
duty

積金局應將ESG因素納入其監察範疇
MPFA should incorporate ESG factors into its monitoring process



3. ESG相關基礎建設急須提升

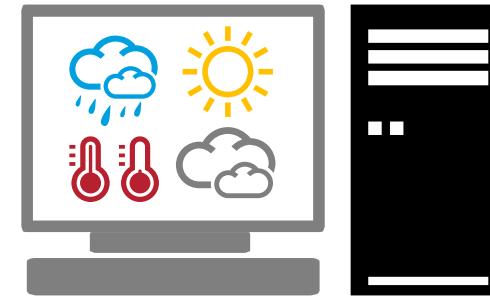
Urgency to upgrade ESG-related infrastructure



數據
Data

開發開放取用的環境和社會數據庫，
尤其針對氣候相關數據庫和情境

Develop open-access datasets
of environmental and social data,
particularly of climate-related
data and scenarios



能力培訓
Capacity

加強能力培訓，以培育一個
高質素的ESG匯報生態系統

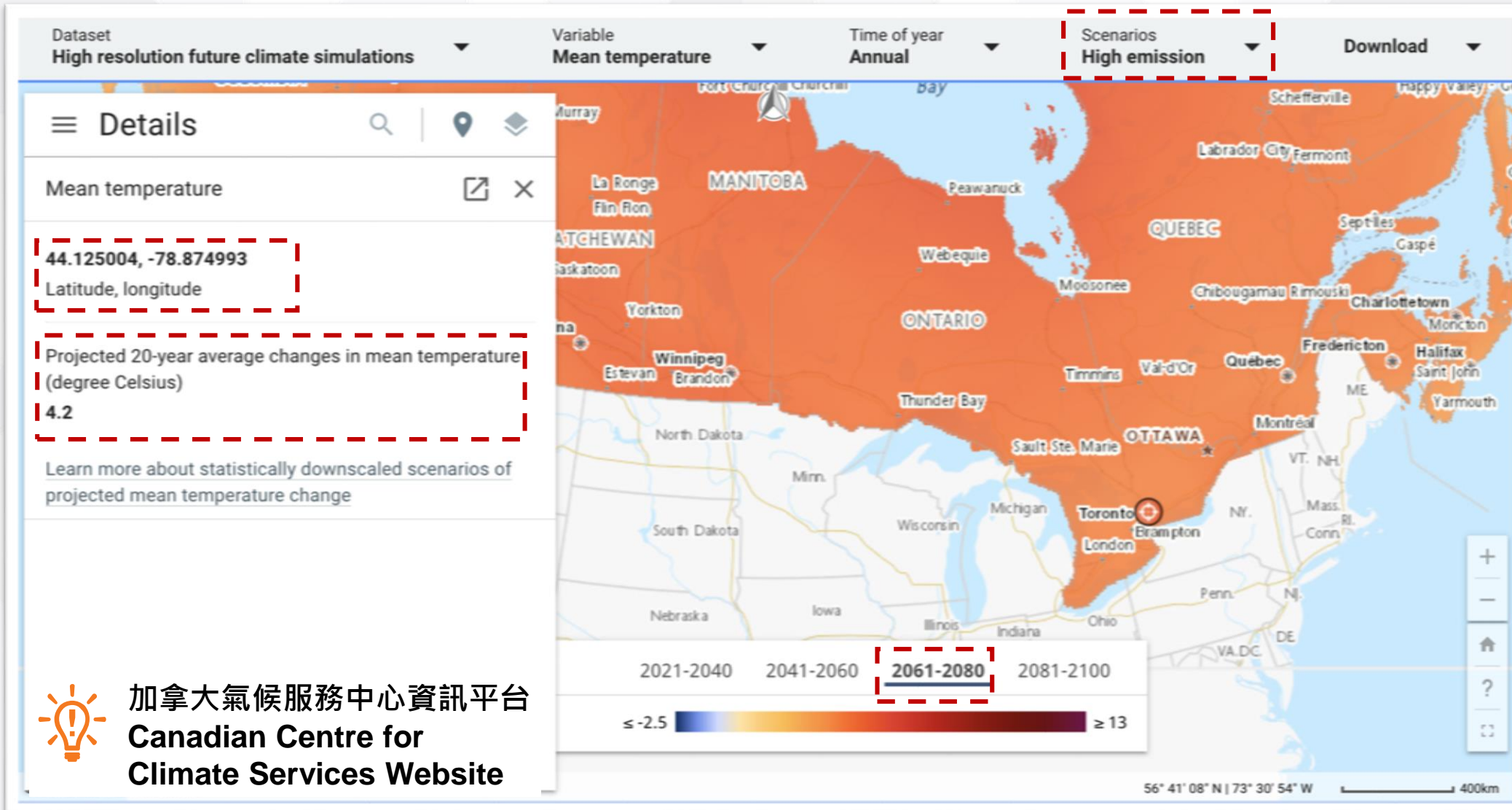
Expand capacity building
offerings to foster an ecosystem
for quality ESG reporting



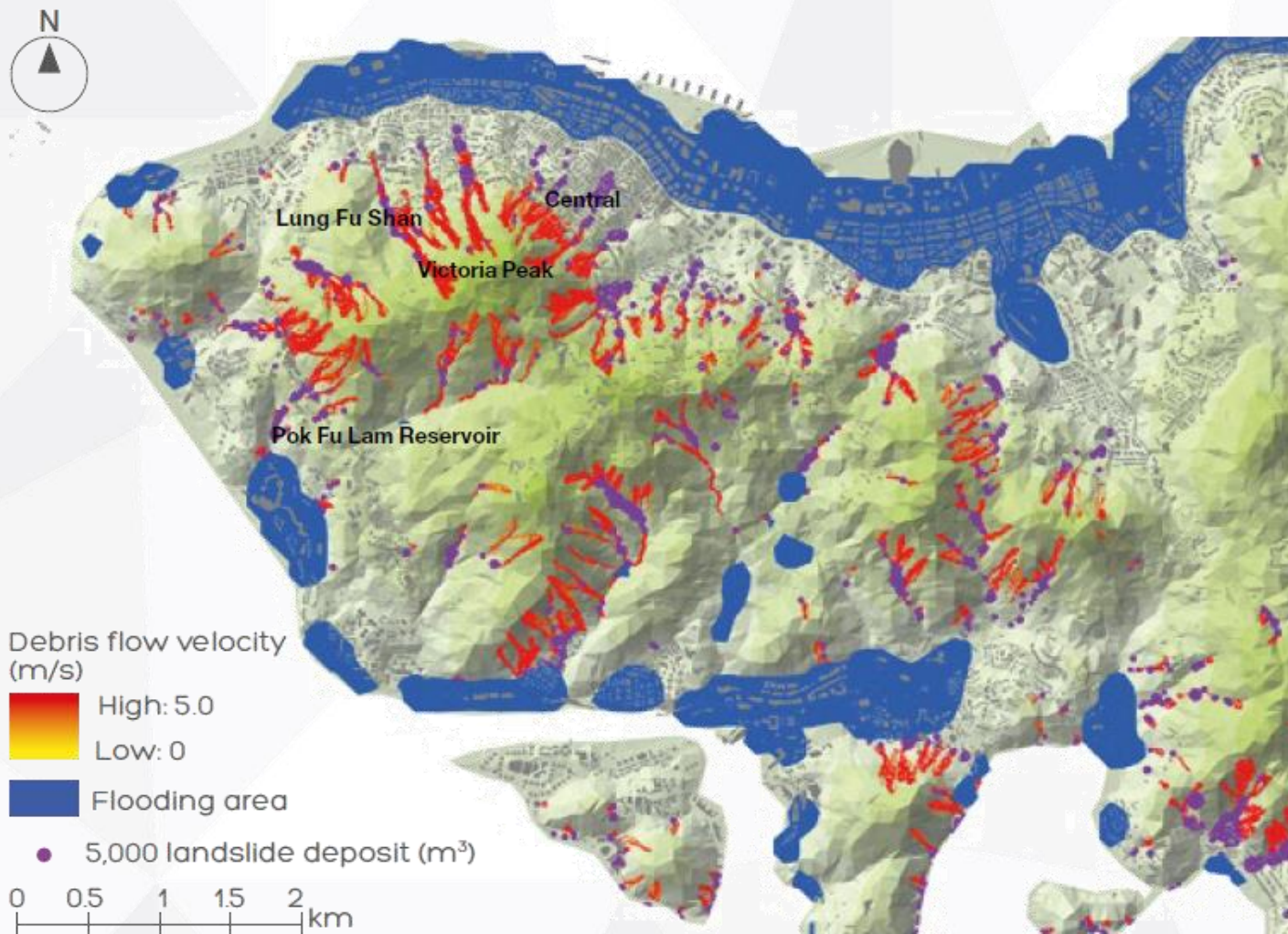
Urgency to upgrade ESG-related infrastructure



Business-as-usual scenario 「一切照舊」，依現況發展的情景



3. ESG相關基礎建設急須提升 Urgency to upgrade ESG-related infrastructure



山泥傾瀉
風險增加
Risk of landslide
increases



開發開放取用
氣候情境數據庫
Open-access datasets
of climate-related data
and scenarios

Urgency to upgrade ESG-related infrastructure

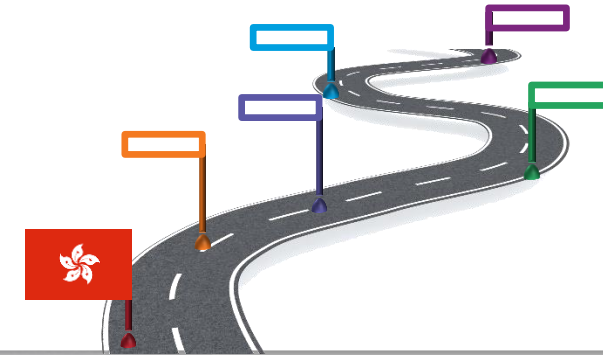


規劃
Blueprint

政府應按聯合國可持續發展目標檢討香港的進展，並為香港制定明確的可持續發展規劃

Conduct an Sustainable Development Goals review and formulate a clear plan for sustainable development in HK

Sustainable Development



Voluntary Local Review

New York City's Implementation of the
2030 Agenda for Sustainable Development

July 2018

NYC Mayor's Office for
International Affairs

#ONENYC



Emergency management and resiliency planning (SDG 11: Sustainable Cities and Communities)

自2015年以來，紐約市一直支持社區為增強抗壓能力做準備。在評估城市抗壓計劃(SDG11.B)的同時，其實亦鼓勵了有關機構提升重要水浸數據及有關保險數據的準確度。

Since 2015, the City has supported the resiliency planning of community. The evaluation of resiliency planning (SDG11.B) encouraged related parties to improve accuracy of critical flooding data and insurance rate maps.



OUR HONG KONG
FOUNDATION
團結香港基金

“Tragedy of the Horizon”



“A New Horizon”?

承擔時代使命 引領環球市場 Leading Global Capital Markets Towards a New Era:

企業和投資者環境、社會及管治 (ESG) 報告的政策概論
A Policy Review on Environmental, Social and Governance
(ESG) Reporting for Corporates and Investors in Hong Kong

2019年5月16日
16th May 2019



OUR HONG KONG
FOUNDATION
團結香港基金


政策研究院
PUBLIC POLICY INSTITUTE