

# 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

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2019年7月30日  
30<sup>th</sup> July 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



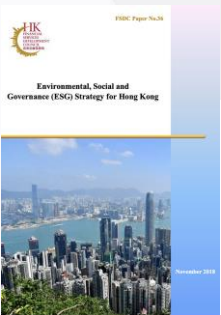
投資者  
Investor

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



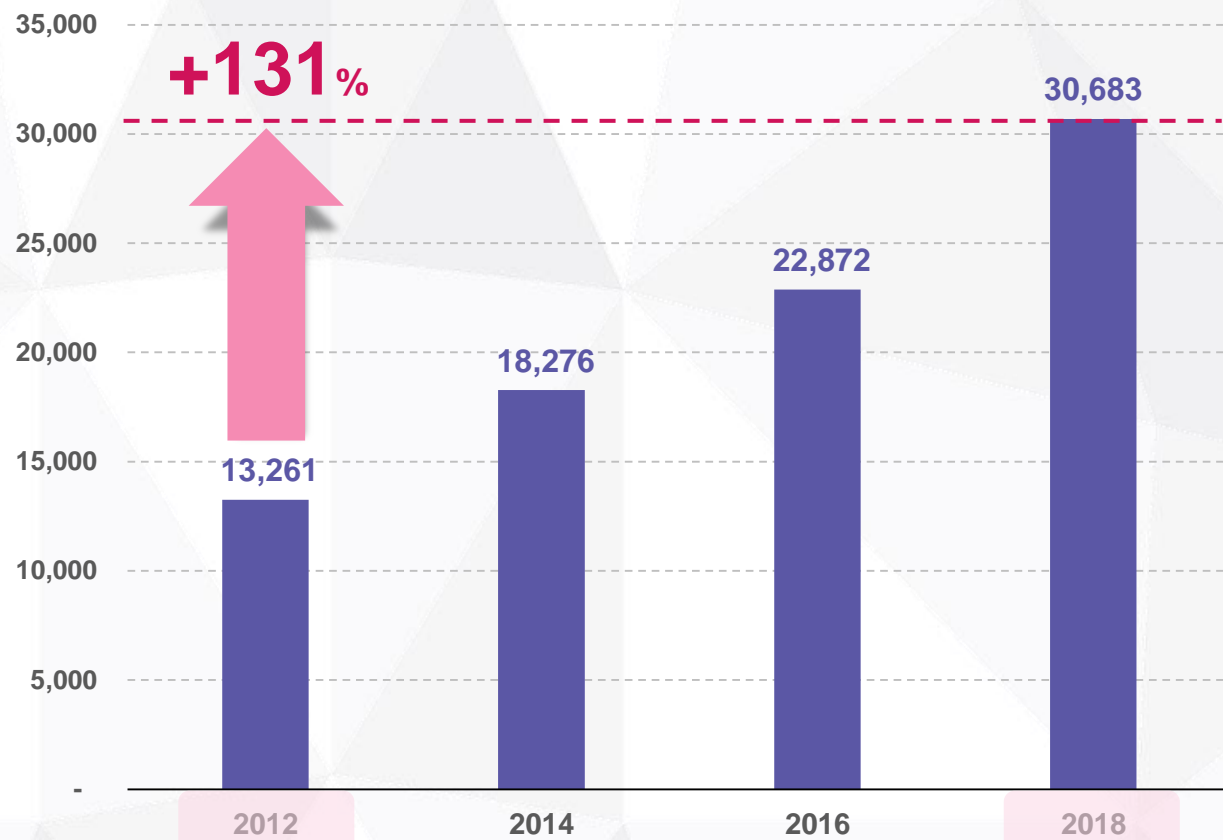
### 「ESG投資」

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.

# ESG投資策略能否「跑贏大市」？ Can ESG Strategy Beat the Market?



投資ESG企業  
Invest in ESG companies



● 營運和財務表現  
● Operational and Financial Performance



● 融資成本和公司估值  
● Cost of Capital and Valuation



● 風險管理和回報表現  
● Risk Management and Return



# 實證研究回顧：ESG能改善投資表現

## Empirical Studies: ESG Enhances Performance

### (i) 相關實證研究 (i) Related Empirical Studies

### (ii) 主要論述普遍認為ESG與公司表現呈正相關 (ii) Positive correlation between ESG and firm performance

作者 Authors	年份 Year	研究方法和主要發現 Methodology and Major Findings	營運 Operation	財務 Finance	風險 Risk	資金成本 Capital Cost	企業估值 Firm Valuation
Busch & Friede	2018	對1,902個實證研究進行整合分析和總結，認為企業社會表現與 <b>財務表現</b> 呈正向關係。當中，企業社會表現與 <b>營運表現</b> 的相關程度較為顯著。 A meta-analysis of 1,902 empirical studies suggests that corporate social performance is positively correlated with <b>financial performance</b> . Its correlation with <b>operational performance</b> is especially significant.	↑	↑			
Yu, Guo, & Luu	2018	以1,996間MSCI AC世界指數成分股公司為樣本，發現當ESG資訊披露提高一個標準差， <b>杜賓Q比率</b> 隨之增加均值的4.77%。 Among 1,996 firms from the MSCI ACWI, one standard deviation increase in ESG transparency can enhance <b>Tobin's Q</b> by 4.77% of the mean.					↑
Chauhan & Kumar	2018	根據630間印度公司的相關數據，披露更多ESG資訊的公司 <b>資金成本</b> 較低， <b>營業利潤</b> 更高， <b>杜賓Q比率</b> 亦較高。 Data from 630 Indian firms reveals that higher ESG transparency results in lower <b>cost of capital</b> , higher <b>operating profit</b> and higher <b>Tobin's Q</b> .		↑		↓	↑
Giese, et al. (MSCI)	2017	超過1,600只MSCI世界指數成分股於2007-2017年的數據，反映ESG評級高的公司 <b>盈利和風險管理能力</b> 較佳，帶來更低的 <b>資本成本</b> 和更高的 <b>企業估值</b> 。 Data from over 1,600 MSCI WI firms in 2007-2017 suggests that high ESG-rated firms have better <b>profitability and risk management</b> , leading to lower <b>cost of capital</b> and higher <b>firm valuation</b> .		↑	↑	↓	↑
Oxford & Arabesque Partners	2015	檢視51份相關研究中有88%顯示良好的ESG實踐可以提升企業的 <b>營運表現</b> 。另外29份相關研究中有90%顯示良好的ESG實踐能帶來更低的 <b>資金成本</b> 。 88% of 51 and 90% of 29 relevant studies show that good ESG practices lead to better <b>operational performance</b> and lower <b>cost of capital</b> .	↑			↓	

# 實證研究回顧：ESG能改善投資表現

## Empirical Studies: ESG Enhances Performance

### (i) 相關實證研究 (i) Related Empirical Studies

### (ii) 未有蓋棺定論，但部分關於投資風險及回報的證據： (ii) Inconclusive evidence about risk and return:

作者 Authors	年份 Year	研究方法和主要發現 Methodology and Major Findings	股價或收益波動率 Price or Earning Volatility	破產風險 Bankruptcy Risk	投資回報 Investment Return	經風險調整回報 Risk-adjusted Return
Kumar et al.	2016	將157只道瓊斯可持續發展指數成分股與809只隨機選擇的非成分股對比，2014至2015年間ESG表現更好的公司的 <b>股價波動率</b> 較同業平均低28.67%；其 <b>投資回報</b> 以及 <b>經風險調整回報</b> 亦普遍較高，但因行業而異。 A comparison between 157 DJSI firms and 809 non-DJSI firms found that in year 2014-2015, ESG companies demonstrated <b>price volatility</b> 28.67% lower than their peers in the same industry. They also offer higher <b>investment return</b> and <b>risk-adjusted return</b> in general, depending on industry.	↓		↑	↑
Bank of America Merrill Lynch	2016	2005至2015年間湯森路透合共8,703個ESG評分和相關公司數據，反映ESG表現更好的公司的 <b>價格波動</b> 、 <b>收益波動</b> 和 <b>破產風險</b> 較低。 A study of 8,703 ESG ratings by Thomson Reuters and respective firm data from 2005 to 2015 found that better ESG performance is associated with lower <b>price volatility</b> , <b>earning volatility</b> , and <b>bankruptcy risk</b> .	↓	↓		
J.P. Morgan	2018	根據MSCI歐洲指數於2010至2017年的數據，其ESGQ Long股票配置模型與傳統投資策略結合時，能有效提高 <b>回報</b> 和降低 <b>波動</b> ，從而改善 <b>經風險調整回報</b> 。 Based on data of the MSCI Europe Index from 2010 to 2017, the ESGQ Long model of J.P. Morgan, when combined with traditional investment strategies, can enhance <b>return</b> and reduce <b>volatility</b> , thereby improving <b>risk-adjusted return</b> .	↓		↑	↑



# 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



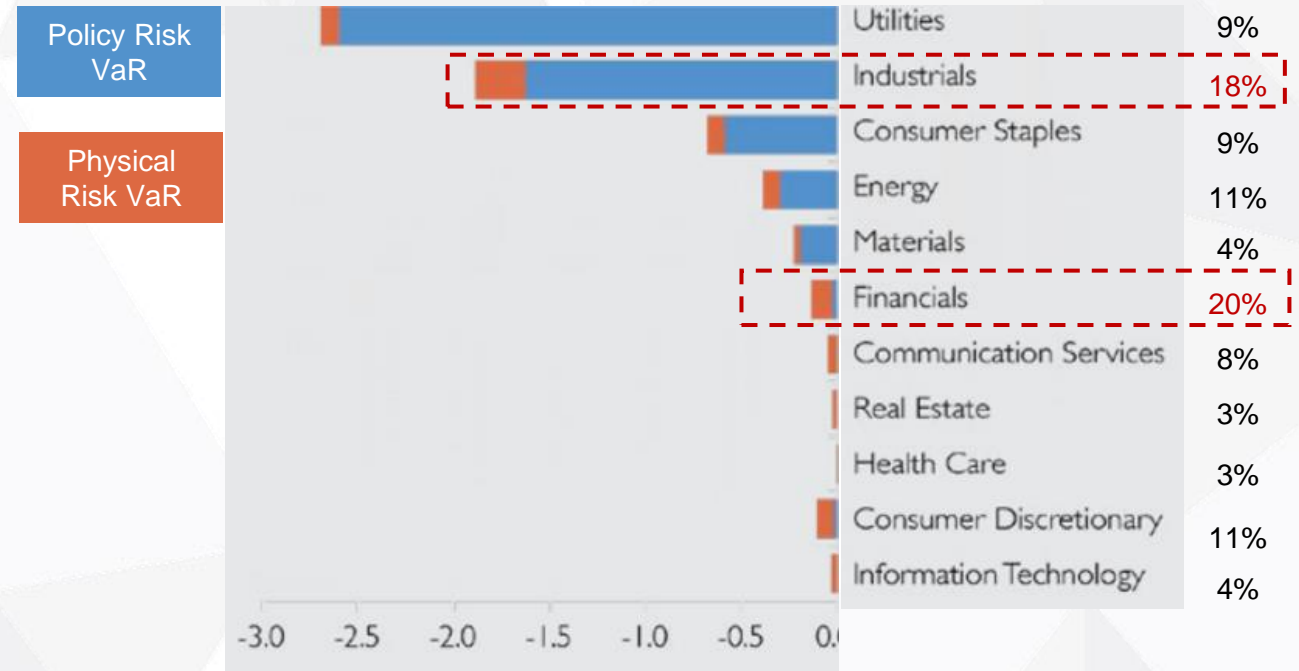
加拿大最大的投資管理公司之一，截至2018年7月31日，替零售和機構投資者管理超過3129億加元的資產



### 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

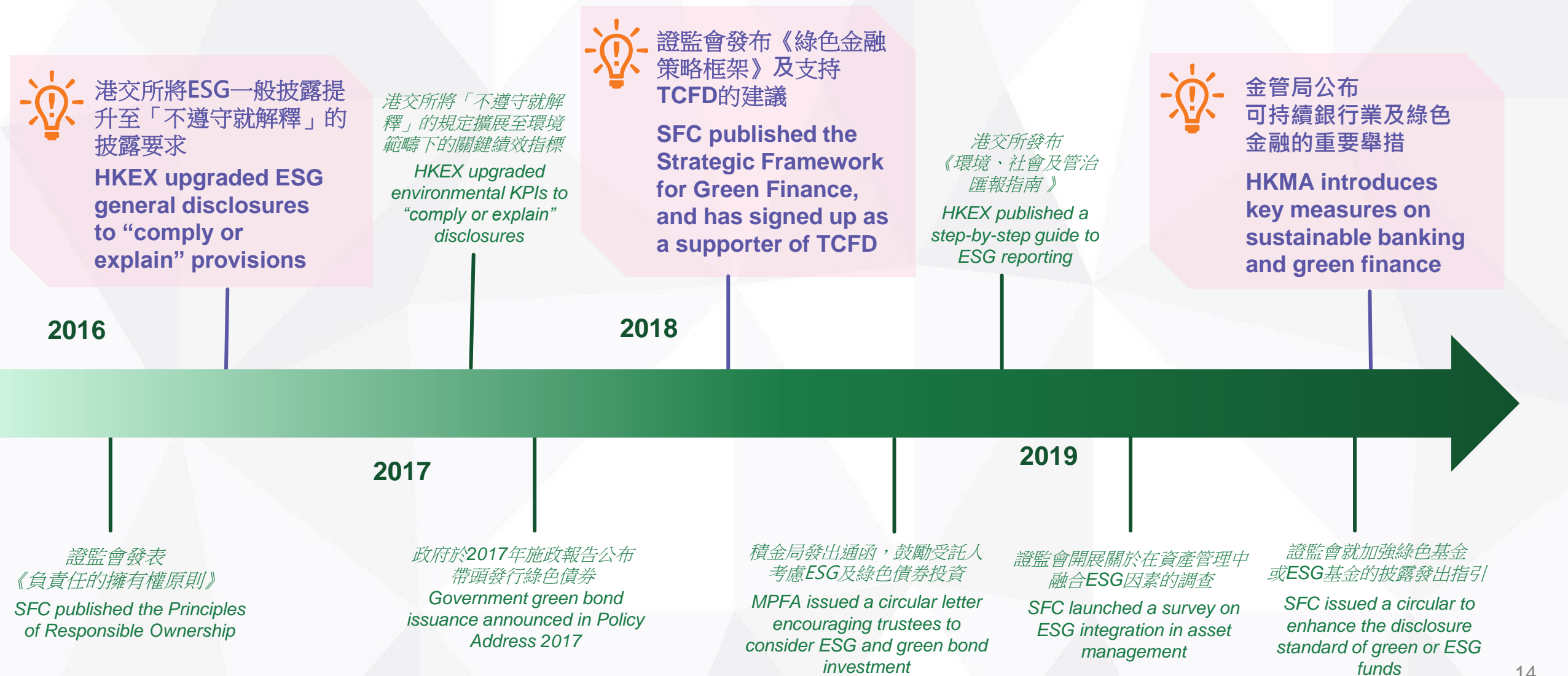
2019

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

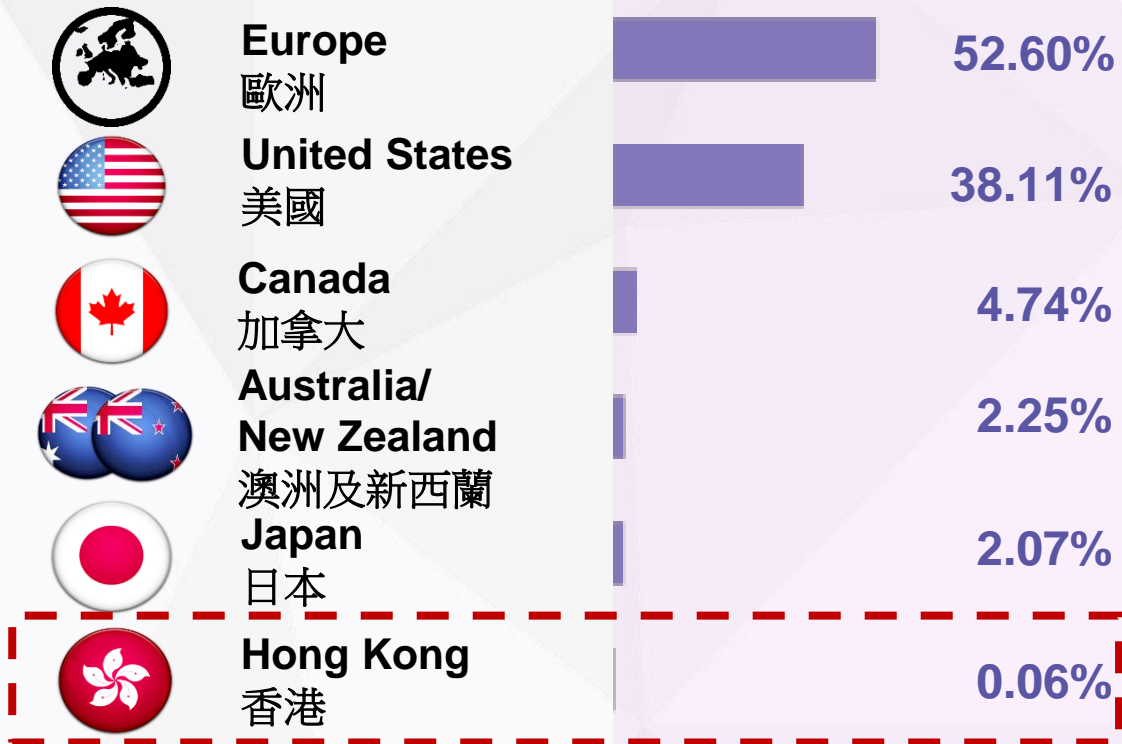


## Development of HK's ESG regulatory framework



# 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



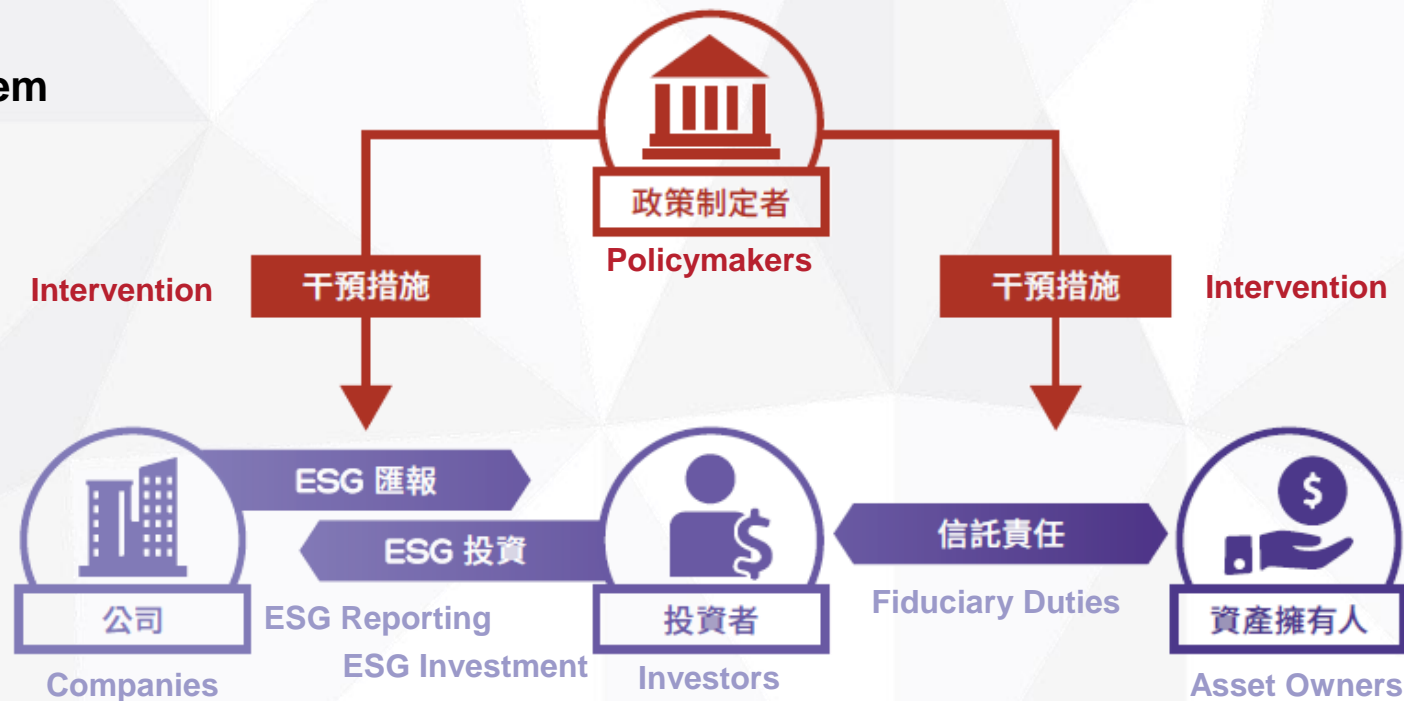
在2016年，全球的專業管理資產中，有26.3%為ESG資產

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.













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# 全球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 <sup>th</sup> 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ESG信託責任的監管體制比較

## 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 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



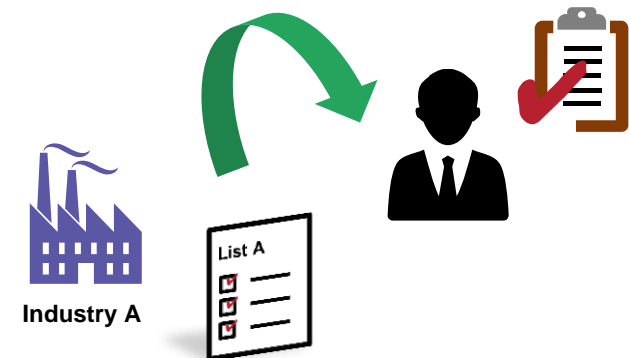
港交所應以行業為本的方法，更精準地修訂，甚至收窄ESG報告範圍，亦應提供行業為本的指引，

**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)

### 地產行業 Real Estate Sector



## 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

加強《負責任的擁有權原則》  
PRO Upgrade

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



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



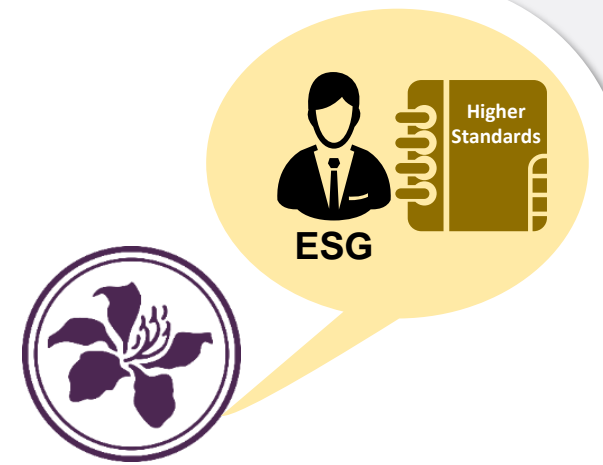


修訂《負責任的  
擁有權原則》  
PRO  
Revision



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

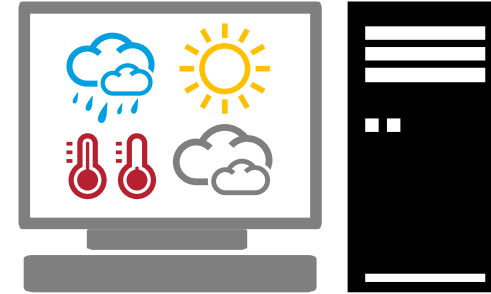
## Urgency to upgrade ESG-related infrastructure



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

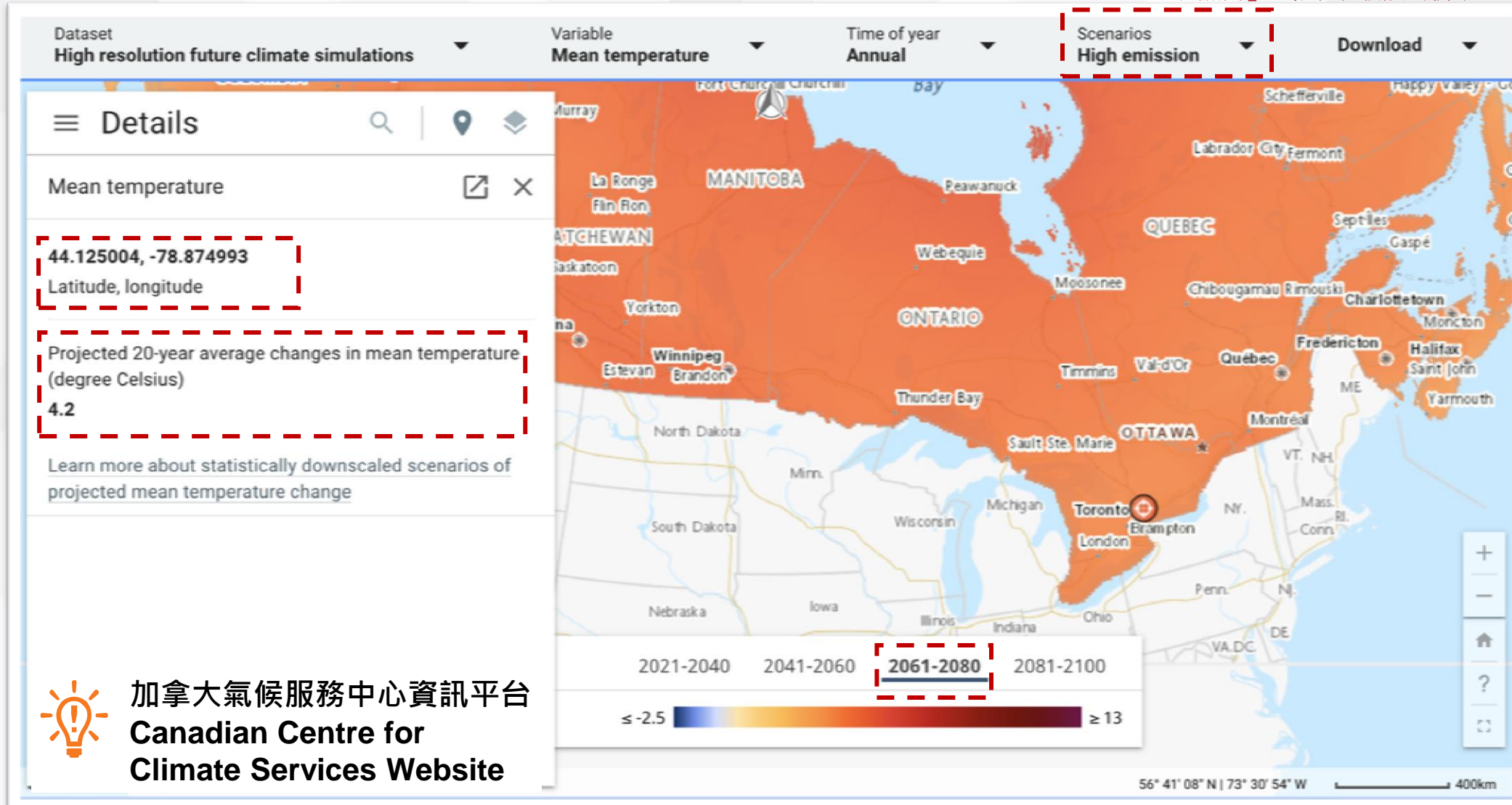


# 3. ESG相關基礎建設急須提升

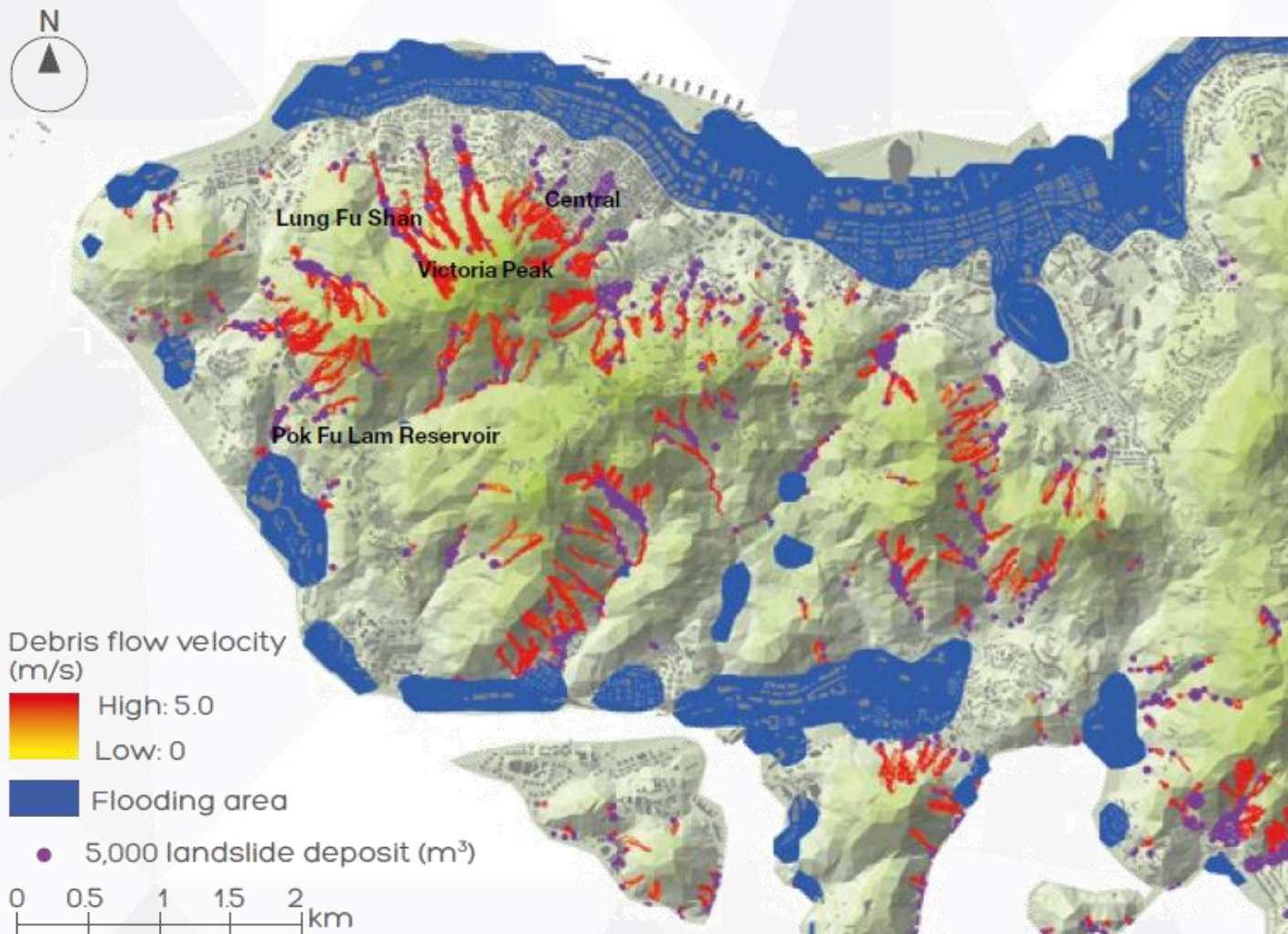
## Urgency to upgrade ESG-related infrastructure



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



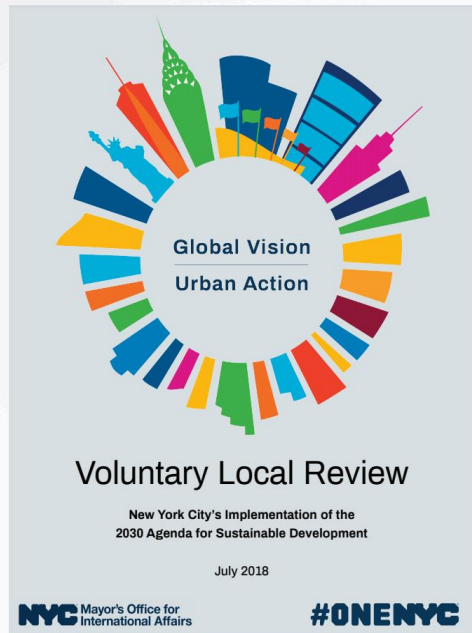
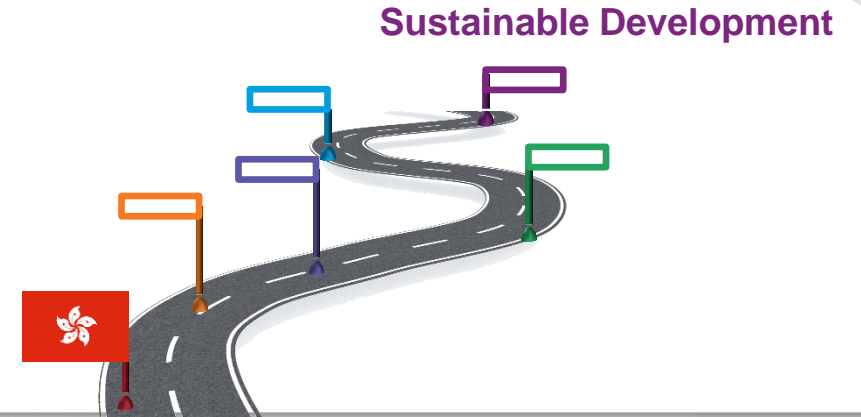
開發開放取用  
氣候情境數據庫  
Open-access datasets  
of climate-related data  
and scenarios

## Urgency to upgrade ESG-related infrastructure



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



### 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  
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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

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2019年7月30日  
30<sup>th</sup> July 2019



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政策研究院  
PUBLIC POLICY INSTITUTE