

機関投資家のESG統合： 市場の原動力とアプローチ

JPX & LSEG

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アジェンダ

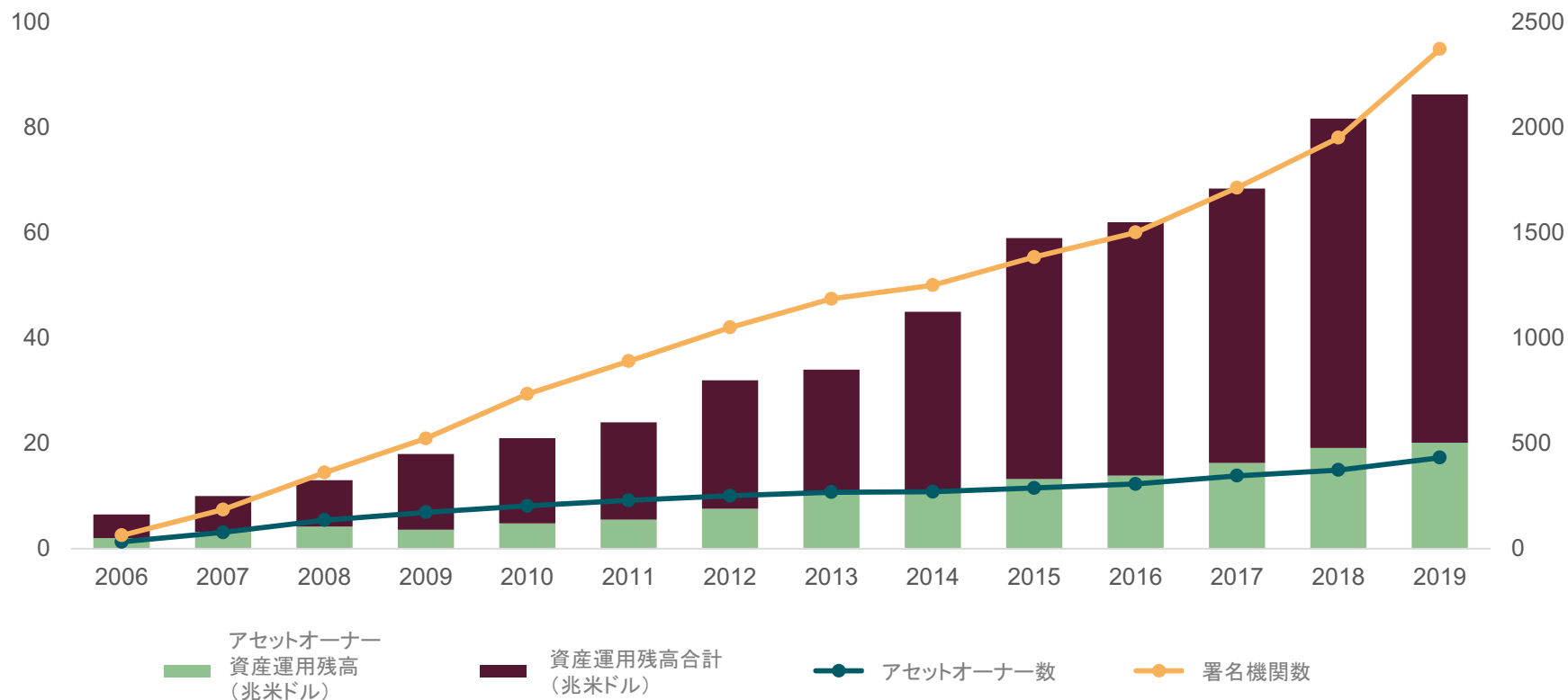
- 用語、成長、原動力
- 規制の介入
- 統合へのアプローチ
- パッシブ運用でのケーススタディ

投資家はサステナブル投資イニシアチブに署名している

国連責任投資原則への署名機関数¹

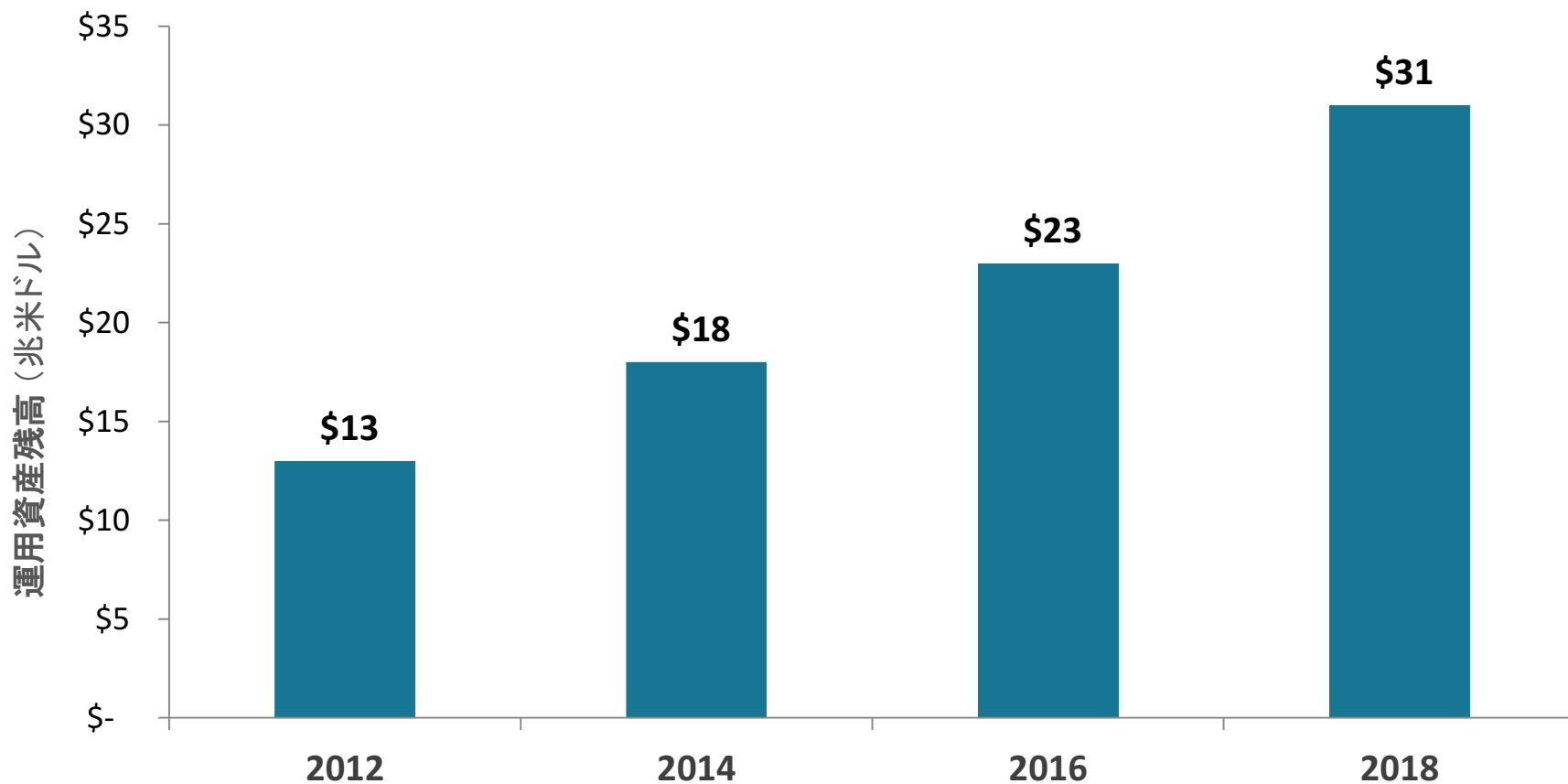
資産運用残高(兆米ドル)

署名機関数

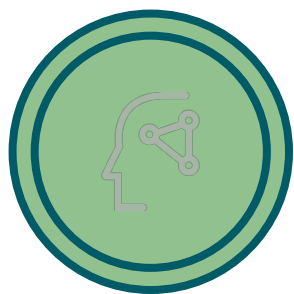


グローバル市場での成長

サステナブル投資資産の増加 (2012-2018)



何がサステナブル投資の原動力となっているのか？



規制と基準



受託者
責任



気候変動



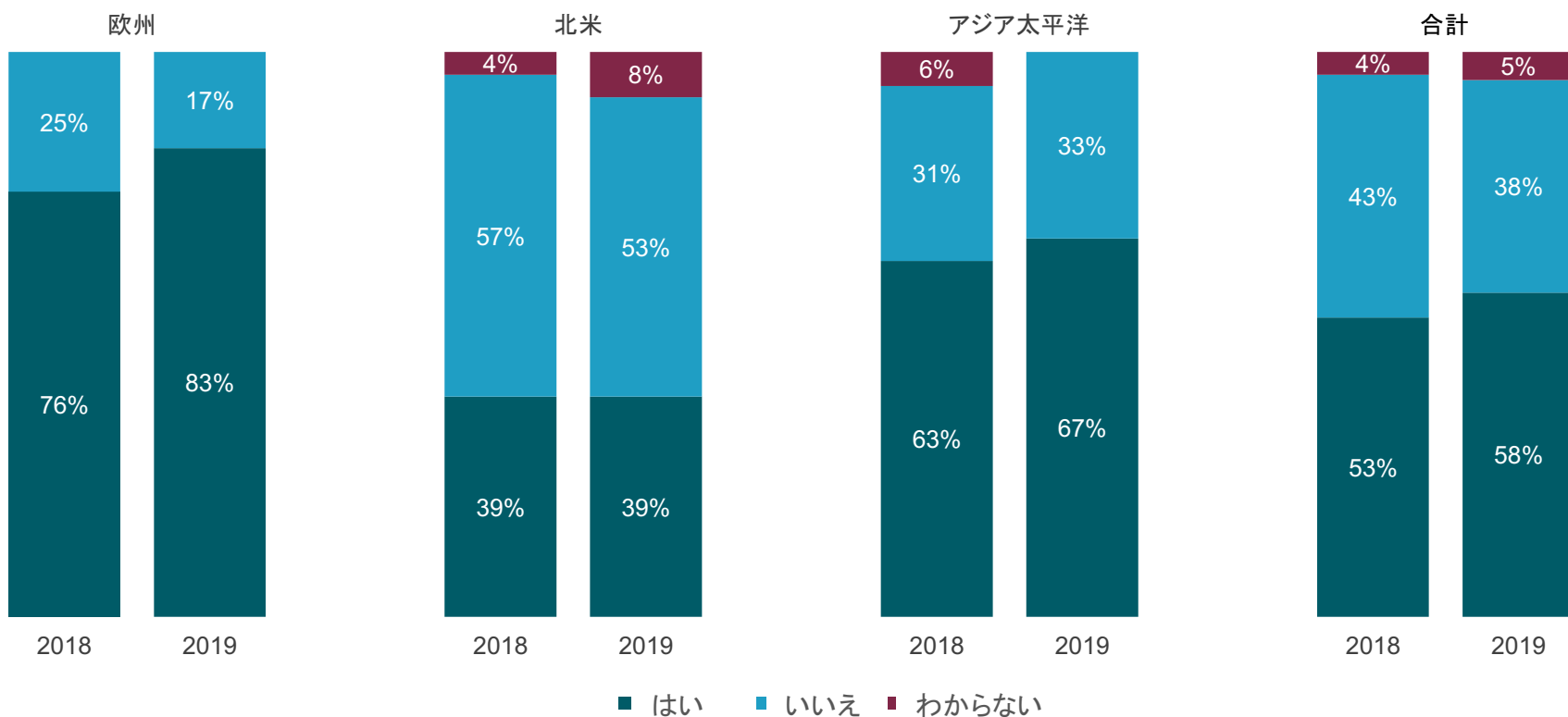
データと
情報



ファンド、
インデックス、
ツール

全世界で約6割のアセットオーナーが投資戦略にESG要素を取り入れている

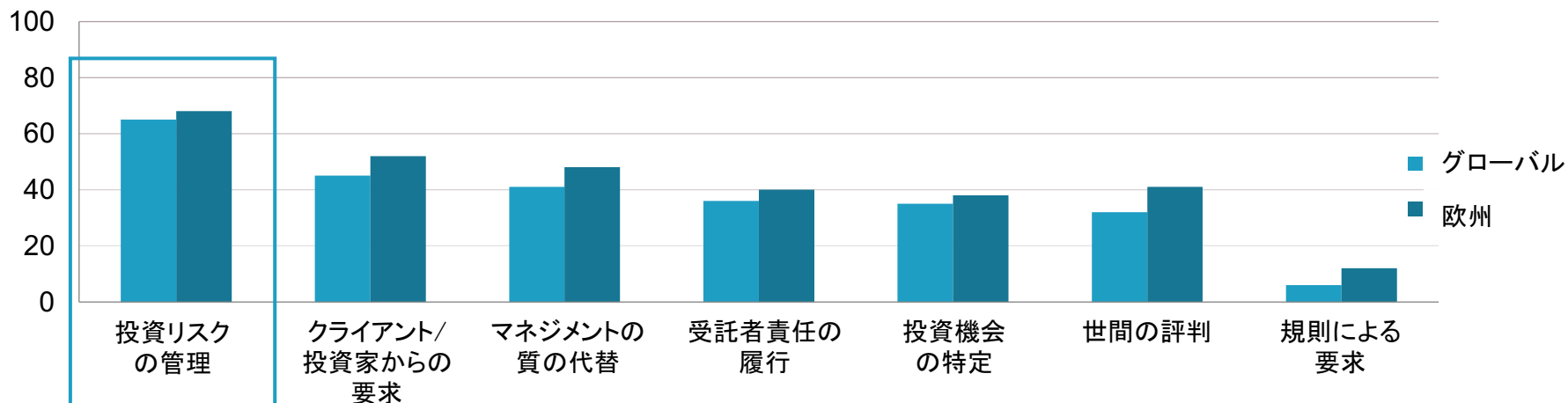
質問内容: 貴機関では、現在ESG要素を投資戦略に取り入れていますか？



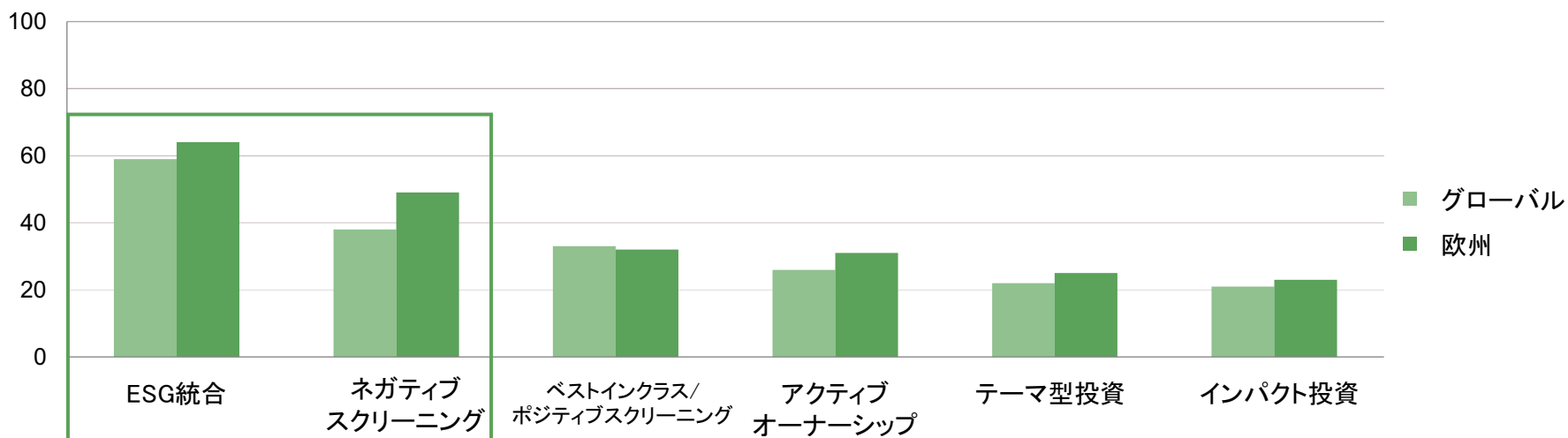
2018年のアジア太平洋のサンプルサイズは16と、推奨の30より少ない
十分な回答数が得られなかった他地域の回答は合計には含まれていない。

投資家の動機

ESG課題を投資に統合する動機 – グローバル vs 欧州



ESGを考慮する手法



サステナブル投資・金融におけるグローバルな規制や政策の動き

	北アメリカ	英国	EU	中国	国際的な機関
主要な機関	<p>HFSC Senate Banking SEC</p>  <p>NY CA</p>  <p>Canada's Expert Panel on Sustainable Finance Interim Report</p> 	<p>HM Government</p>  <p>BANK OF ENGLAND</p>  <p>FCA FINANCIAL CONDUCT AUTHORITY</p>  <p>CITY LONDON</p>  <p>Green Finance Initiative</p>  <p>FRC</p> 	<p>European Commission</p>  <p>Directorate-General FISMA</p>  <p>European Parliament</p>  <p>esma European Securities and Markets Authority</p> 	<p>中国金融学会绿色金融专业委员会 Green Finance Committee, China Society for Finance and Banking</p>  <p>中国人民银行 THE PEOPLE'S BANK OF CHINA</p>  <p>中国证监会 CSRC</p>  <p>中国证券投资基金业协会 Asset Management Association of China</p> 	<p>PRI Principles for Responsible Investment</p>  <p>OICU-IOSCO</p>  <p>TCFD</p>  <p>Sustainable Stock Exchanges SSE Initiative</p> 

一般的な統合手法



スチュワードシップ 活動

企業/市場行動や
基準に影響を
与える



ESG統合

投資判断に
ESGデータを
を組み込む



スクリーニング

発行体/資産の
除外・組み入れ
(ポジティブ
/ ネガティブ)



テーマ型

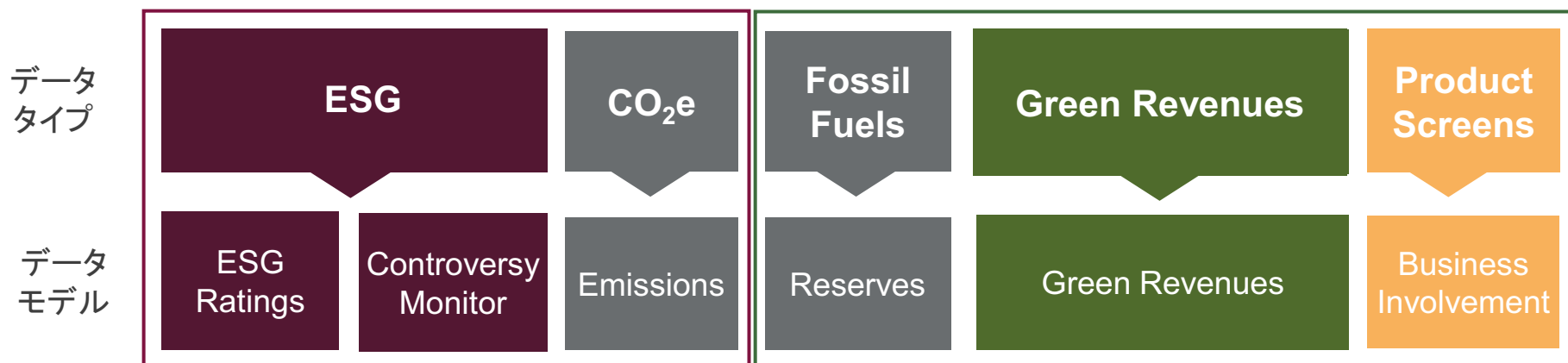
ESGテーマと
その機会への
配分

FTSE Russellのサステナビリティフレームワーク

調査の調査軸

操業に関するもの

企業が生産するもの



ESG, グリーンレベニューデータの使用方法

- 投資分析: 投資ユニバースのスコアリングとスクリーニング
- リサーチ&ポートフォリオ分析: トレンド分析; ESGポートフォリオのモニタリング
- インデックス構築: ベスト-イン-クラス; テーマ型; 'スマートサステナビリティ', 気候によるウェイト調整

UN SDGsと整合性を持たせる指数

課題

Pensioenfonds Detailhandelは幅広い市場の特性を維持しつつ、持続可能な開発目標(SDGs)を先進国株式パッシブポートフォリオに組み込むことが必要であった

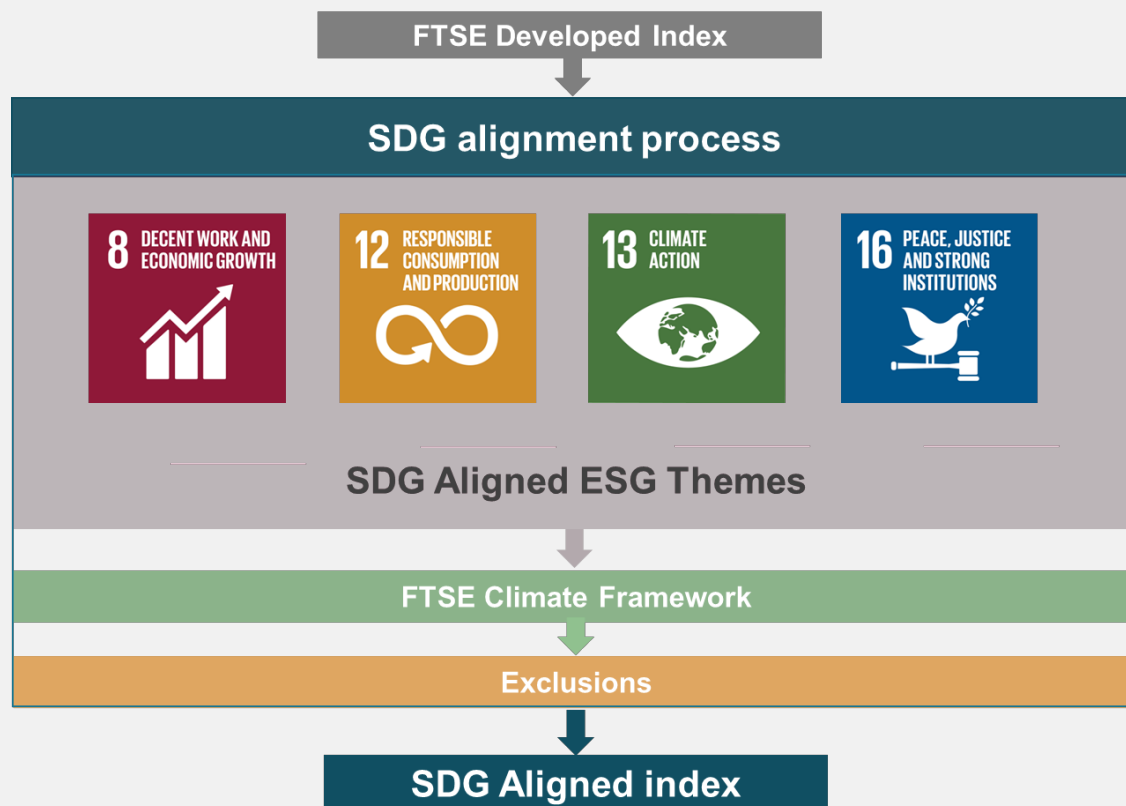
解決策

銘柄ウェイト調整(企業の操業、製品/サービスの調査に基づき)と銘柄の除外手法を使用し、17のSDGs目標のうち4つに整合な指数の開発

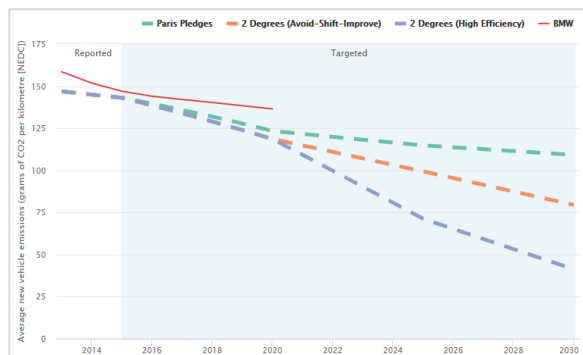
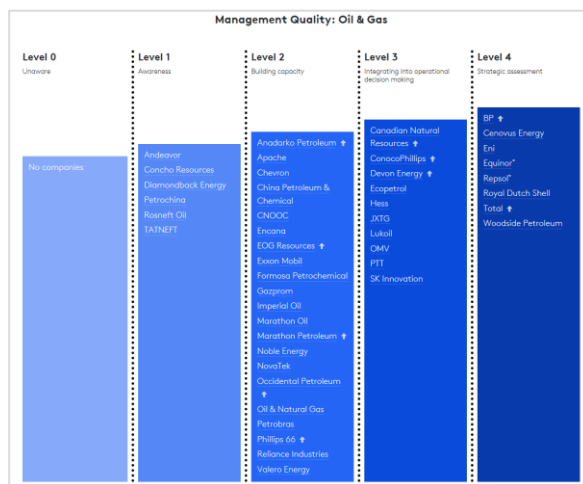
結果

Detailhandelは、幅広い投資目標を達成すると同時に、ユニークなSDGsに沿った指数に連動するファンドに約60億ユーロを割り当てた

**Pensioenfonds
Detailhandel**



投資家主導の対話イニシアチブ



CA100+は、重大な炭素排出企業を以下の3つの軸により体系的に評価:

1. 強固なガバナンスフレームワークの保有
2. 温室効果ガス排出量の削減に向けた実践
3. 充実した開示姿勢

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