

S&P/JPXカーボン・エフィシエント指数に使用される企業の環境関連情報の調査について

眞々部貴之

Director, Corporate Engagement – Japan
S&PグローバルSustainable1

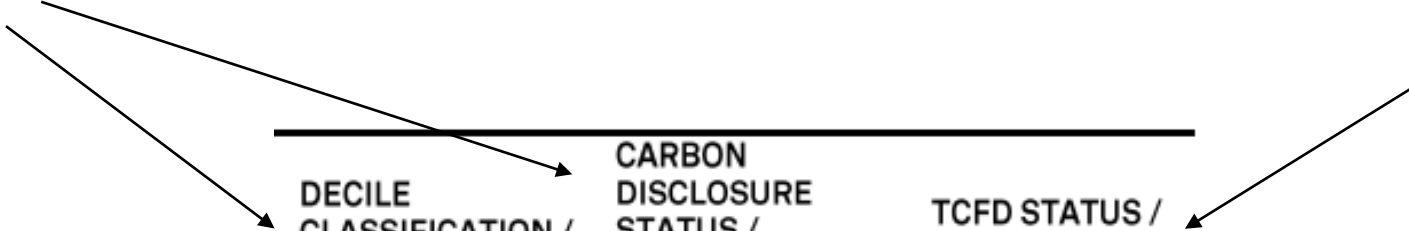
S&P Global

カーボン・エフィシエント指数に活用されているS&Pの2つのESGデータ

S&P Globalの2つのESGデータ:TrucostとS&PグローバルESGスコア

S&P Trucost Environmental Data

S&P Global ESG Scores (CSA)



DECILE CLASSIFICATION / 十分位数分類	CARBON DISCLOSURE STATUS / カーボン情報の開示ステータス	TCFD STATUS / TCFD の枠組み
3	Not Disclosed / 非開示	Not Relevant / 関係なし
3	Not Disclosed / 非開示	Not Relevant / 関係なし
4	Disclosed / 開示	Integrated / 統合
4	Disclosed / 開示	Integrated / 統合
4	Disclosed / 開示	Integrated / 統合
4	Disclosed / 開示	Integrated / 統合

<https://www.spglobal.com/spdji/jp/documents/additional-material/sp-jpx-carbon-efficient-index-constituent-report.pdf>

S&P Globalの2つのESGデータ:TrucostとS&PグローバルESGスコア

	Trucost Environmental Data	S&P Global ESG Scores (CSA)
対象企業	グローバル16,000社以上 日本企業約2,000社	グローバル13,000社 日本企業約2,400社
内容	GHG排出量、開示状況、水、廃棄物等の排出量	ESG全般に関する開示状況、パフォーマンススコアとRaw Dataを提供
用途	ポートフォリオのカーボン・フットプリント分析	エンゲージメント ベンチマーキング
関連インデックス	S&P/JPX カーボン・エフィシエント指数	Dow Jones Sustainability Index S&P/JPX カーボン・エフィシエント指数 S&P/JPX ESG スコア・ティルト指数 JPX/S&P 設備・人材投資指数

S&P Globalの2つのESGデータ:TrucostとS&PグローバルESGスコア

	Trucost Environmental Data	S&P Global ESG Scores (CSA)
データ収集	• 企業の財務情報をS&Pが参照 • 財務分析、セクター分析 • モデリングを行う • 企業の非財務開示、外部データソース（CDP）を参照 • Trucostが作成したデータを企業がレビュー	• 企業の開示情報をS&Pが参照 • Corporate Sustainability Assessment (CSA)のアンケートに企業が回答
調査期間	• 通年（企業の開示タイミングにより異なる）	• 4月~翌年1月（2023実績） • 任意の2か月間を選択して回答
言語	• 英語 • 日本語の開示情報も参照	• 英語 • 日本語の開示情報も参照
費用	• 無料	• 無料（関連有料サービスあり）

S&P Trucost

S&P Trucost における炭素効率性／開示情報評価

炭素効率性(Carbon Efficiency)とは：

- Revenueあたりの炭素排出量（直接排出＋中核的な間接排出量）
- 連結ベースで計算
- Scope 1 + 2 よりも少し広い範囲で算出
- 数値が低いほど効率が良い



S&P Trucost における炭素効率性／開示情報評価

開示状況の判断

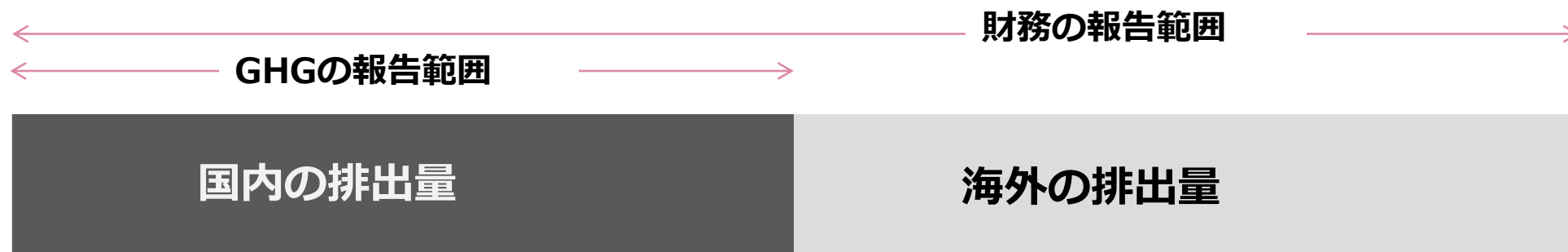
「開示」とされるケース

- 企業がGHG排出を連結ベースで行っている、第三者保証がある→exact valueを使用
- 企業の開示に基づき、一部S & Pが調整を行う必要がある→derived valueを使用

「非開示」とされるケース

- 連結ベースの開示となっていない→企業の開示情報を使用せず、modelled dataを使用

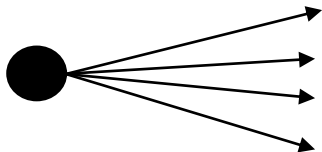
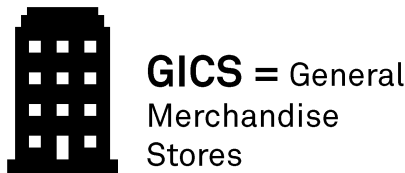
DECILE CLASSIFICATION / 十分位数分類	CARBON DISCLOSURE STATUS / カーボン情報の開示ステータス	TCFD STATUS / TCFD の枠組み
3	Not Disclosed / 非開示	Not Relevant / 関係なし
3	Not Disclosed / 非開示	Not Relevant / 関係なし
4	Disclosed / 開示	Integrated / 統合
4	Disclosed / 開示	Integrated / 統合
4	Disclosed / 開示	Integrated / 統合
4	Disclosed / 開示	Integrated / 統合



開示が十分でない場合のモデリング

モデリングには財務情報（収益の内訳を使用）

Example Company



Trucost models at Business Activity (NAICS)

BUSINESS ACTIVITY	REVENUE (%)
Building Material and Garden Equipment and Supplies Dealers	57.70
General Merchandise Stores	29.88
Miscellaneous Durable Goods Wholesalers	5.66
Other	6.76



モデリング

Trucost Environmental Registerで財務情報、排出量を登録

1. FINANCIALS2. OPERATIONAL IMPACTS3. VALUE CHAIN IMPACTS4. NEXT STEPSEXCEL DOWNLOADSTOP IMPERSONATING

1. Financials: Test Company

In order to complete any data gaps in your environmental disclosure, Trucost has calculated an environmental profile based on the type and scale of your business activities. Trucost has researched this data based on publicly disclosed financial information.

For this reason, it is important that the data below accurately represents your company.

Financial Year *: 2021 Accounting Date: 31/Mar/2021

Revenue *: 10000 Unit *: Million Currency *: USD-United States

Comment:

BUSINESS ACTIVITY

Trucost has identified that revenue is generated from the business activities outlined below. Please note: this refers to the consolidated operations of your business.

Please review the data below. To improve Trucost's research, please type directly into the cells below and use the  and  buttons to add or remove sectors. Please note: Revenue must add up to 100%.

+ Add Sector				
Outsourced	Business Activities	Company Division	Revenue %	Remove
☒	Building Material and Garden Equipment and Supplies Dealers		18.33	
☒	General Merchandise Stores		52.48	
☒	Miscellaneous Durable Goods Wholesalers		10.49	
☐	Other		18.70	

100%  Cancel Changes

 Save & Previous  Save & Next

S&P Global CSA

S&P Global CSAにおけるTCFDの評価

- CSAポータルで質問に回答
- 約100問
- 毎年4月～12月に回答開始。回答期間は2か月間。
- TCFD関連の質問は、Environmental> Climate Strategy> TCFD Disclosure

S&P Global

Assessments MSA Peer Practices Benchmarking Inbox Account Help Log out

MANAGE PARTICIPATION **QUESTIONNAIRES** DOCUMENTS TAXONOMY

AIR Test Company

19 days left 4% Done CSA 2023 - Test Com...

0 Company Information

1 Governance & Economic Dim...

1.1 Transparency & Reporting

1.2 Corporate Governance

1.3 Materiality

1.4 Risk & Crisis Management

1.5 Business Ethics

1.6 Policy Influence

1.7 Supply Chain Management

1.8 Information Security/ Cybersec...

2 Environmental Dimension

2.1 Environmental Policy & Manage...

2.2 Emissions

2.3 Resource Efficiency and Circula...

2.4 Waste

2.5 Water

2.6 Climate Strategy

2.6.1 Climate Governance

2.6.2 TCFD Disclosure

2.6.3 Climate-Related Management ...

2.6.4 Climate Risk Management

2.6.5 Financial Risks of Climate Cha...

2.6.6 Financial Opportunities Arisin...

2.6.7 Climate-Related Scenario Anal...

2.6.8 Physical Climate Risk Adaptati...

Climate Strategy

Most industries are likely to be impacted by climate change, albeit to a varying degree; consequently, they face a need to design strategies commensurate to the scale of the challenge for their industry. While most focus on the risks associated with a changing climate, some seek to identify and seize the business opportunities linked to this global challenge. Most of the questions in this criterion have been developed in alignment with the CDP methodology as part of a collaboration between us and CDP (<https://www.cdproject.net>).

Additionally, some questions in this criterion are aligned with the Task Force on Climate-related Financial Disclosure (TCFD, <https://www.fsb-tcfd.org/>), which published in 2017 a set of recommendations for voluntary and consistent climate-related financial risk disclosures in mainstream reporting. While the developed disclosure recommendations are voluntary, investors demand for companies to report in line with TCFD is growing exponentially and governments are starting to move toward requiring TCFD disclosures through regulation.

Finally, the EU action plan on sustainable finance and its EU Taxonomy Regulation on the establishment of a framework to facilitate sustainable investment have also been considered in the further development of this criterion. (Regulation (EU) 2020/852).

Submit questionnaire

Administrator
csa@spglobal.com

Company
Company Details >
Subscriptions >

Options
Change Password >
Manage Notifications >
Enable/Disable Chat >

CSA Webcasts
Methodology Changes Webcast
Replay >
Navigating the new 2023 CSA
participation process >

CSA Methodology
2023 Weights >
CSA Handbook (formerly CSA
Companion) >
2023 Methodology Changes
Overview >
2023 Methodology Industry-
specific Updates >
2023 Supporting Evidence
Requirements >

Questions?
Tutorials >
CSA FAQ >
常见问题解答 >
Online Portal Guide >
在线门户指南 >
Benefits of Participation >
ESG Scores Methodology >
More information about the CSA >

S&P Global CSAにおけるTCFDの評価

質問：御社は、気候関連のリスクと機会の管理にTCFDの枠組みを適用していますか?公開情報が入手できる場所を示してください。

TCFD Disclosure

Does your organization apply the TCFD framework in the management of climate-related risks and opportunities? Please indicate where this information is available in your public reporting.

+ references attached  max. 3 allowed, public URLs only

☒ Yes, we integrate the TCFD or are in the process of integrating it and publicly address the following requirements:

Governance

- ☐ a) Describe the board's oversight of climate-related risks and opportunities
- ☐ b) Describe management's role in climate-related risks and opportunities

Strategy

- ☐ a) Describe the climate-related risks and opportunities that are most relevant to the organization's business, financial performance, and strategy
- ☐ b) Describe the impact of climate-related risks and opportunities on the organization's business, financial performance, and strategy
- ☐ c) Describe the resilience of the organization's business, financial performance, and strategy

Risk Management

- ☐ a) Describe the organization's processes for identifying and assessing climate-related risks.
- ☐ b) Describe the organization's processes for managing climate-related risks.
- ☐ c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.

Metrics & Targets

- ☐ a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.
- ☐ b) Disclose Scope 1, Scope 2, and if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.
- ☐ c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.

☐ We have publicly committed to integrating TCFD, but we do not yet report on any of the requirements. Please indicate the timeframe when you plan to disclose on the requirements:

回答：はい、TCFDを統合するか、統合の過程にあり、以下の要件について公表しています。

公開情報のURLを添付

**S&P DJIが
S&P/JPXカーボン・
エフィシエント指数で
TCFD統合と評価**

DECILE CLASSIFICATION / 十分位数分類	CARBON DISCLOSURE STATUS / カーボン情報の 開示ステータス	TCFD STATUS / TCFD の枠組み
3	Not Disclosed / 非開示	Not Relevant / 関係なし
3	Not Disclosed / 非開示	Not Relevant / 関係なし
4	Disclosed / 開示	Integrated / 統合
4	Disclosed / 開示	Integrated / 統合
4	Disclosed / 開示	Integrated / 統合
4	Disclosed / 開示	Integrated / 統合

グッドプラクティス

S&Pによる評価の確認方法

	Trucost Environmental Data	S&P Global ESG Scores (CSA)
確認内容	- 開示状況の評価の理由について - Trucostとのエンゲージメントによるデータの修正 - モデリングに使用する	TCFD開示状況の評価
確認方法	S&P Trucostからメール／レターで連絡している情報を用いてプラットフォームで確認／メールで確認	- CSAポータルで確認 - CSAポータル未登録の場合は以下から登録。 https://portal.s1.spglobal.com/survey/#register
連絡方法	- S&P Trucostにメールで問合せ trucostdata@spglobal.com	- コーポレートエンゲージメント（日本）に問合せ csa@spglobal.com

グッドプラクティス

■インデックス上の評価

- **S&P/JPXカーボン・エフィシエント指数**のウェブサイト参照し、同指数における評価（炭素効率性十分位、開示ステータス、TCFDの状況）を確認する

■Trucostによる評価

- S&P Trucostに連絡し、Trucostから連絡が来るようにする。
- Trucostのポータルにアクセスしてデータを確認
- Revenueのセクター内訳を詳細に提供
- 排出量のデータを提供

■CSAによる評価

- S&PグローバルCSAの“CSAポータル”にアクセスする。未登録の場合は登録する。
- 最新のTCFDの評価状況の詳細を確認する。
- CSAへの回答を行う。（TCFDの項目のみ編集も可）

Copyright © 2023 by S&P Global Inc. All rights reserved.

These materials have been prepared solely for information purposes based upon information generally available to the public and from sources believed to be reliable. No content (including index data, ratings, credit-related analyses and data, research, model, software or other application or output therefrom) or any part thereof (Content) may be modified, reverse engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of S&P Global. The Content shall not be used for any unlawful or unauthorized purposes. S&P Global and any third-party providers, (collectively S&P Global Parties) do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Global Parties are not responsible for any errors or omissions, regardless of the cause, for the results obtained from the use of the Content. THE CONTENT IS PROVIDED ON “AS IS” BASIS. S&P GLOBAL PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT’S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Global Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs or losses caused by negligence) in connection with any use of the Content even if advised of the possibility of such damages.

S&P Global’s opinions, quotes and credit-related and other analyses are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. S&P Global may provide index data. Direct investment in an index is not possible. Exposure to an asset class represented by an index is available through investable instruments based on that index. S&P Global assumes no obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P Global does not endorse companies, technologies, products, services, or solutions.

S&P Global keeps certain activities of its divisions separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain divisions of S&P Global may have information that is not available to other S&P Global divisions. S&P Global has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

S&P Global may receive compensation for its ratings and certain analyses, normally from issuers or underwriters of securities or from obligors. S&P Global reserves the right to disseminate its opinions and analyses. S&P Global’s public ratings and analyses are made available on its Web sites, www.standardandpoors.com (free of charge) and www.ratingsdirect.com (subscription), and may be distributed through other means, including via S&P Global publications and third-party redistributors. Additional information about our ratings fees is available at www.standardandpoors.com/usratingsfees

ABOUT S&P GLOBAL SUSTAINABLE1

S&P Global Sustainable1 is the central source for sustainability intelligence from S&P Global. Sustainable1 matches customers with the ESG products, insights and solutions from across S&P Global's divisions to help meet their unique needs. Our comprehensive coverage across global markets combined with in-depth ESG intelligence provides financial institutions, corporations and governments an unmatched level of clarity and confidence to successfully navigate the transition to a sustainable future. Our data and well-informed point of view on critical topics like energy transition, climate resilience, positive impact and sustainable finance allow us to go deep on the details that define the big picture so customers can make decisions with conviction. To learn more about Sustainable1, visit www.spglobal.com/sustainable1.

ABOUT S&P GLOBAL

S&P Global (NYSE: SPGI) is the world's foremost provider of credit ratings, benchmarks and analytics in the global capital and commodity markets, offering ESG solutions, deep data and insights on critical economic, market and business factors. We've been providing essential intelligence that unlocks opportunity, fosters growth and accelerates progress for more than 160 years. Our divisions include S&P Global Ratings, S&P Global Market Intelligence, S&P Dow Jones Indices and S&P Global Platts. For more information, visit www.spglobal.com.