INTERNATIONAL GROUP OF RATING AGENCIES

EXPERT RA EUROPE RATING AGENTUR

International progress of ESG assessment and its application along the B&R

ESG评价的国际进展及在“一带一路”中的应用

The 11th China International Credit and Risk Management Forum

第十一届中国国际信用与风险管理论坛

17th of December 2018

2018年12月17日

JW Marriot Hotel, Beijing

北京JW万豪酒店

INTERNATIONAL GROUP OF RATING AGENCIES

EXPERT RA EUROPE RATING AGENTUR

RAEX

About RAEX-Europe

关于RAEX-欧洲

RAEX FRANKFURT

- Rating-Agentur Expert RA GmbH (RAEX-Europe) is active since 2013 and based in **Germany, Frankfurt am Main;**

  RAEX-Europe自2013年开始运营，总部设在**德国美因河畔法兰克福**
- **ECAI** registered by the European Securities and Markets Authority (**ESMA**);

  ECAI由欧洲证券和市场管理局（ESMA）注册
- Methodologies applicable to wide geography of rated entities;

  评级方法适用于广泛地域的受评实体
- Reputable and experienced advisory board;

  信誉良好，经验丰富的咨询委员会
- Advanced **multinational Rating service team** with diversified work experience;

  拥有多元化工作经验的高端跨国评级服务团队
- **Stringent compliance** procedures according to the EU regulatory requirements and IOSCO principles.

  合规程序严格，符合欧盟监管要求和IOSCO原则

Our key competences

我们的核心竞争力

- **Credit ratings** valid for EU regulatory purpose (ERP, FactSet and Cbonds platforms);

  信用评级适用于欧盟监管目标（ERP，FactSet 和Cbonds平台）

- **ESG** ratings;

  ESG评级

- **ESG** rankings;

  ESG排名

- **Green Bond** Second Opinion;

  为**绿色债券**信用评估提供补充性意见

- Organization of investment promotion events;

  组织投资促进活动

- Research reports for CIS and Eastern Europe markets.

  独联体和东欧市场的研究报告

INTERNATIONAL GROUP OF RATING AGENCIES

RAEX EXPERT RA EUROPE RATING AGENTUR

Our Green services

我们的绿色服务

- RAEX-Europe is well integrated in the **EU Green Community;**

  RAEX-欧洲与**欧盟绿色社区**融合良好

- We are in active communication on green finance regulations with **EU and CIS regulators;**

  我们与**欧盟和独联体监管机构**就绿色金融法规积极沟通

- Our goal is to integrate best standards of green finance to new markets:

  我们的目标是将最佳绿色金融标准融入新的市场，包括：

  · Geographical areas not well covered by Green Finance standards;

  绿色金融标准涵盖欠佳的地理区域

  · SME financing.

  中小企业融资

First Green Bond in Russia

俄罗斯首支绿色债券

УПРАВЛЕНИЕ ОТХОДАМИ

MOSCOW EXCHANGE

- RAEX-Europe is preparing the Second Opinion for the first Green Bond on the **Moscow Stock Exchange**;

  RAEX-欧洲正在准备**莫斯科证券交易所**首支绿色债券信用评估的补充性意见

- This bond will be issued by the "**Resource KhMAO**", a subsidiary of Waste Management JSC;

  该债券将由废物管理股份公司的子公司"**资源KhMAO**"发行

- Expected date of issuance: 21st of December 2018.

  预计发行日期：2018年12月21日

ESG rating definition

ESG评级定义

- The Environmental, Social and Governance Rating (**ESG**) allows companies to assess their exposure to ESG risks and show investors the quality of compliance with relevant practices.

  环境，社会和治理评级（**ESG**）可以让公司评估其ESG风险敞口并向投资者展示相关实务的合规质量

- These criteria help to better determine the future financial performance of companies (**risk vs return**).

  这些标准有助于更好地对公司未来的财务绩效形成判断（**风险与收益**）

INTERNATIONAL GROUP OF RATING AGENCIES

EXPERT RA EUROPE RATING AGENTUR

ESG Rating

环境、社会和治理评级

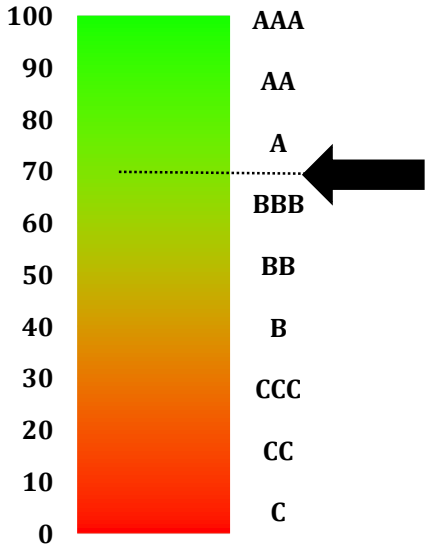
What is an ESG rating?
什么是ESG评级？

ESG?

- **E** → **Environmental** 环境
- **S** → **Social** 社会
- **G** → **Governance** 治理

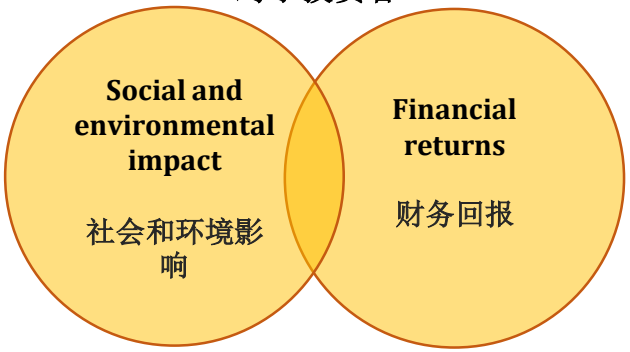
A measure of how well an entity manages its exposure to environmental, social and governance risks and opportunities.

对一家企业管理所面临环境，社会和治理风险和机遇水准的测度

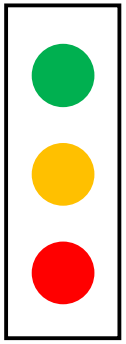


What are the benefits?
可以带来什么？

For Investors
对于投资者



For the rated entity
对于受评企业



Signal for investors and consumers

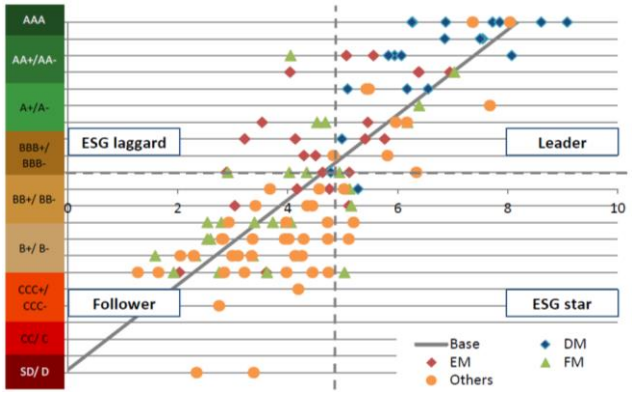
投资者和消费者接收的信号

Why an ESG rating?

为何要获取ESG评级？

ESG and Credit ratings not correlated

ESG与信用评级不相关联



Source: Allianz Global Investors

资料来源：安联球投资者

Positive ESG = Positive overall performance

ESG正面 = 积极的整体表现

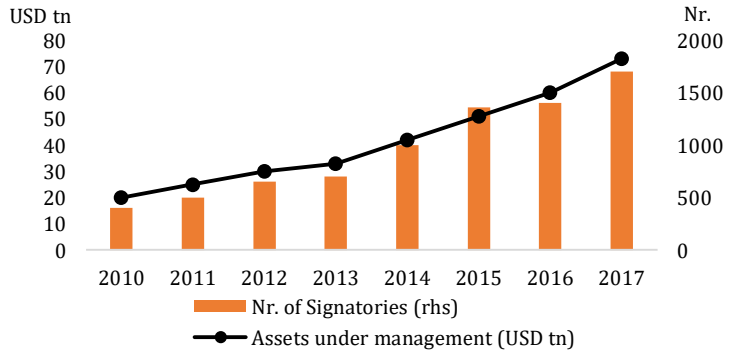
- Corporate financial performance
  公司财务绩效
- Better returns on bonds
  更高的债券回报率
- Lower cost of capital
  更低的资本成本
- Better operational performance
  更佳的运营绩效
- Less volatile
  更低的业绩波动

Source: Deutsche Bank, Morgan Stanley Institute for Responsible Investing, University of Oxford

资料来源：德意志银行，摩根士丹利责任投资研究所，牛津大学

UNPRI Signatories

联合国责任投资原则签署成员



Source: RAEX Europe based on data from the UN

资料来源：RAEX Europe基于联合国提供的数据整理

Demand

需求分析

90% of millennials are more interested in responsible investing.

90%的千禧一代对责任投资更感兴趣

60% of assets under management could be influenced by some sort of ESG motivated policy or regulation.

60%受管理的资产可能会受到某种由ESG驱动的政策或法规的影响

Source: TIIA, Investment Company Institute

资料来源：TIIA，投资公司研究所

INTERNATIONAL GROUP OF RATING AGENCIES
RAEX EXPERT RA EUROPE RATING AGENTUR

ESG rating use

ESG评级的使用场景

- When forming the investment portfolio complying with the **principles of responsible investment**;

  构建符合**责任投资原则**的投资组合
- To assess the ESG risk and potential;

  评估ESG风险和潜力
- To raise public and counterparty awareness;

  提高公众和对手方的认知
- As a criterion on **green exchanges**.

  作为**绿色交易所**的纳入标准

LUXEMBOURG GREEN EXCHANGE

上海證券交易所 SHANGHAI STOCK EXCHANGE

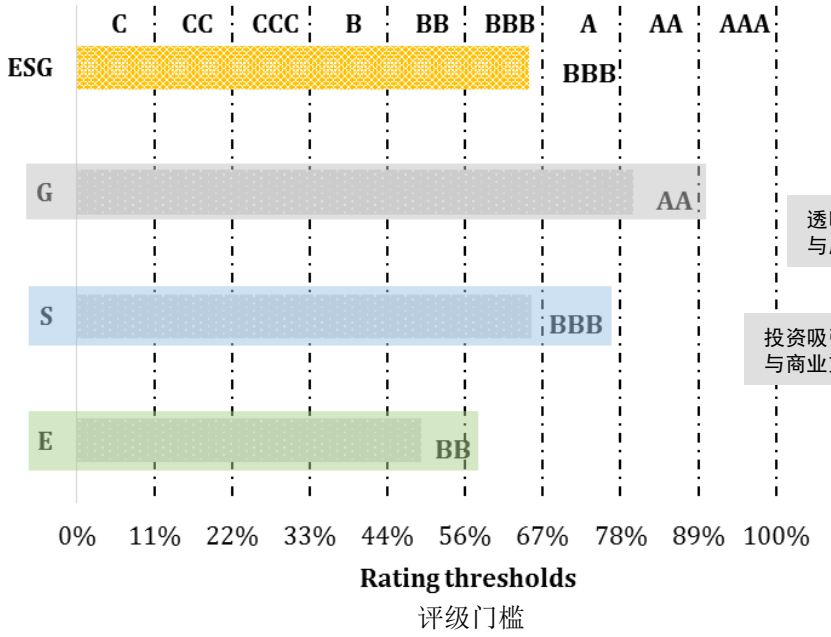
OSLO BØRS

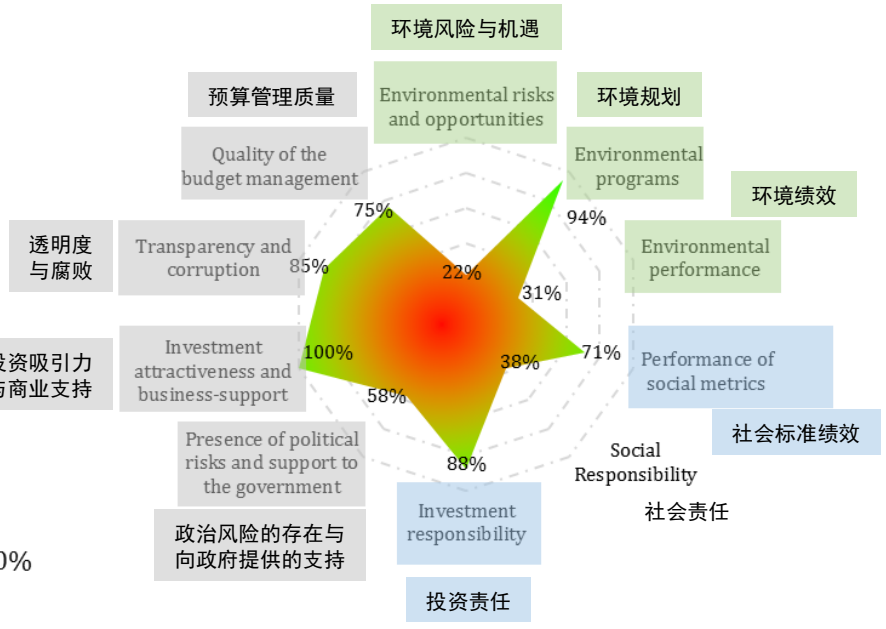
Example of ESG rating

ESG评级的示例

ESG Rating of the Lipetsk region by RAEX-Europe

欧洲RAEX对Lipetsk地区ESG的评价





ESG factors

ESG考量因素

- ESG factors cover a **wide spectrum of issues** that traditionally are **not part of financial analysis**, yet may have **financial relevance**;

  ESG因素**涵盖广泛**，这些问题传统上**不属于财务分析的范畴**，却可能具有**财务相关性**

- This might include:

  该类问题可能包括：

  - response to climate change,

    气候变化的应对

  - water management,

    用水管理

  - health and safety policies,

    卫生和安全政策

  - management of supply chains,

    供应链管理

  - corporate culture that builds trust and fosters innovation, etc.

    建立信任、促进创新的企业文化，等等

ESG today

ESG现状

- The remarkable **rise of ESG topics** is widely acknowledged;

  ESG议题崛起的显著性得到广泛认可

- **Integration of ESG factors** into investment processes and decision-making is already happening;

  人们已开始**将ESG因素融入**投资过程和决策中

- Today **ESG investing** is estimated at **over $27 trillion in AUM** or around a quarter of all professionally managed assets around the world.

  如今，据估计**ESG资产管理规模超过27万亿美元**，约占全球所有专业管理资产的四分之一

ESG in Media

ES支持媒体

ESG investors

ESG投资者

ESG market

ESG评级市场

- Market is currently **not regulated;**

  目前，市场管理**欠规范**
- **No official list of ESG** rating providers;

  不存在ESG评级提供商的**官方名单**
- **No official mapping** of ESG rating scores from different providers;

  不存在针对来自不同供应商的ESG评级分数的**官方映射**
- No centralized database of ESG ratings;

  不存在ESG评级的集中数据库
- No liabilities for ESG rating providers;

  对ESG评级提供商所负法律责任未做任何规定
- There are **100+** organizations providing ESG ratings.

  现行**100多家**提供ESG评级的组织

CRAs & ESG

信用评级机构与ESG

- Classic credit rating agencies and credit rating market have gone through all these difficulties and found a way to solve them.

  传统的信用评级机构和信用评级市场已然经历了种种困难，并找到了相应的解决方法

- We can bring our experience and guide new ESG market according to the best ethical and professional standards gained by the CRA industry.

  我们能够根据来自信用评级行业的最佳伦理和专业标准，提供经验并为新的ESG市场做引导

Large vs small ESG

大、小型公司与ESG

- Large companies are well covered by well-know ESG rating providers who have vast databases (thousands of ESG ratings) and cover overlapping universes of blue chip companies;

  大型公司被知名的ESG评级提供商所覆盖，这些提供商拥有庞大的数据库（数千个ESG评级），在蓝筹公司领域的覆盖有所重叠

- Small and medium size companies lack tools to signal their compliance with modern ESG standards.

  相比之下，中小型公司则缺乏此类工具对其现代ESG标准的合规表现提供背书

INTERNATIONAL GROUP OF RATING AGENCIES
RAEX EXPERT RA EUROPE RATING AGENTUR

ESG Regulation EU

欧盟的ESG监管

In spring 2018, the European Commission announced an action plan for sustainable financing, including in particular:

2018年春季，欧盟委员会宣布了一项用于可持续融资的行动计划，特别包括以下几项：

- Proposal for a **framework to promote sustainable investment** and the gradual creation of a **single classification system for ESG**;

  促进可持续投资的框架和逐步建立**单一ESG分类体系**的建议

- Proposal to **regulate disclosure of information** regarding sustainable investments and risks of sustainability;

  规范关于可持续投资和风险方面的**信息披露**的建议

- Requirements for the **integration of ESG factors** into investment decision-making processes as part of their obligations to investors and beneficiaries.

  要求**将ESG因素纳入**投资决策过程，作为其对投资者和受益人的义务的一部分

UNPRI and ESG

联合国责任投资原则与ESG

- The Principles for Responsible Investment (PRI) were launched at the New York Stock Exchange in 2006.

  责任投资原则（PRI）于2006年在纽约证券交易所推出

- The **ESG in credit ratings initiative** aims to enhance the transparent and systematic integration of ESG factors in credit risk analysis.

  信用评级中的ESG倡议旨在增强ESG因素在信用风险分析中的透明度和系统融入

- The initiative kicked off with the launch of the Statement, still open to sign and so far **supported by over 140 investors and 18 CRAs**.

  该倡议始自声明发布起生效，仍处于开放供签署阶段，迄今已**得到140多名投资者和18个信用评级机构的支持**

- By signing the ESG in Credit Ratings Statement, CRAs and fixed income investors commit to incorporating ESG into credit ratings and analysis in a systematic and transparent way.

  通过在信用评级声明中签署ESG，信用评级机构和固定收益投资者承诺以系统和透明的方式将ESG纳入信用评级和分析

INTERNATIONAL GROUP OF RATING AGENCIES
EXPERT RA EUROPE RATING AGENTUR

ESG rankings

ESG排名

- A good way to mitigate problems of ESG rating comparability on new markets are **ESG rankings** serving as a measurement ruler and new scale.

  将**ESG排名**作为衡量标准是缓解在新市场ESG评级可比性问题的一个可行方法

- RAEX-Europe presented in October 2018 the first Russian ESG ranking of large companies with a sample of top 50 Russian enterprises.

  RAEX- 欧洲在2018年10月首次以前50名俄罗斯企业为样本，进行了俄罗斯ESG大型企业排名

RAEX-Europe ESG Ranking methodology

RAEX- 欧洲的ESG排名方法论

E (environmental)* E(环境)*	S (social) S(社会)	G (governance) G(治理)
Volume of water used 用水量	Social expenses and investment in human capital per employee 社会支出和人力资本投资	Proportion of independent board members 独立董事比例
Volume of waste produced 产生的废物量	Number of accidents per 1,000 employees 每1000名员工发生事故数	Proportion of the company's stocks traded on the open market 在公开市场上交易的公司股票占比
Total emissions to the atmosphere 大气总排放量		The company's position in the "Transparency of corporate reporting" ranking from the Transparency International 公司在来自透明国际组织的"企业报告透明度"排名中的位置

*per unit of sales　　* 每单位销售额

INTERNATIONAL GROUP OF RATING AGENCIES
RAEX EXPERT RA EUROPE RATING AGENTUR

Russian ESG Ranking 2018

俄罗斯企业的2018年度ESG排名

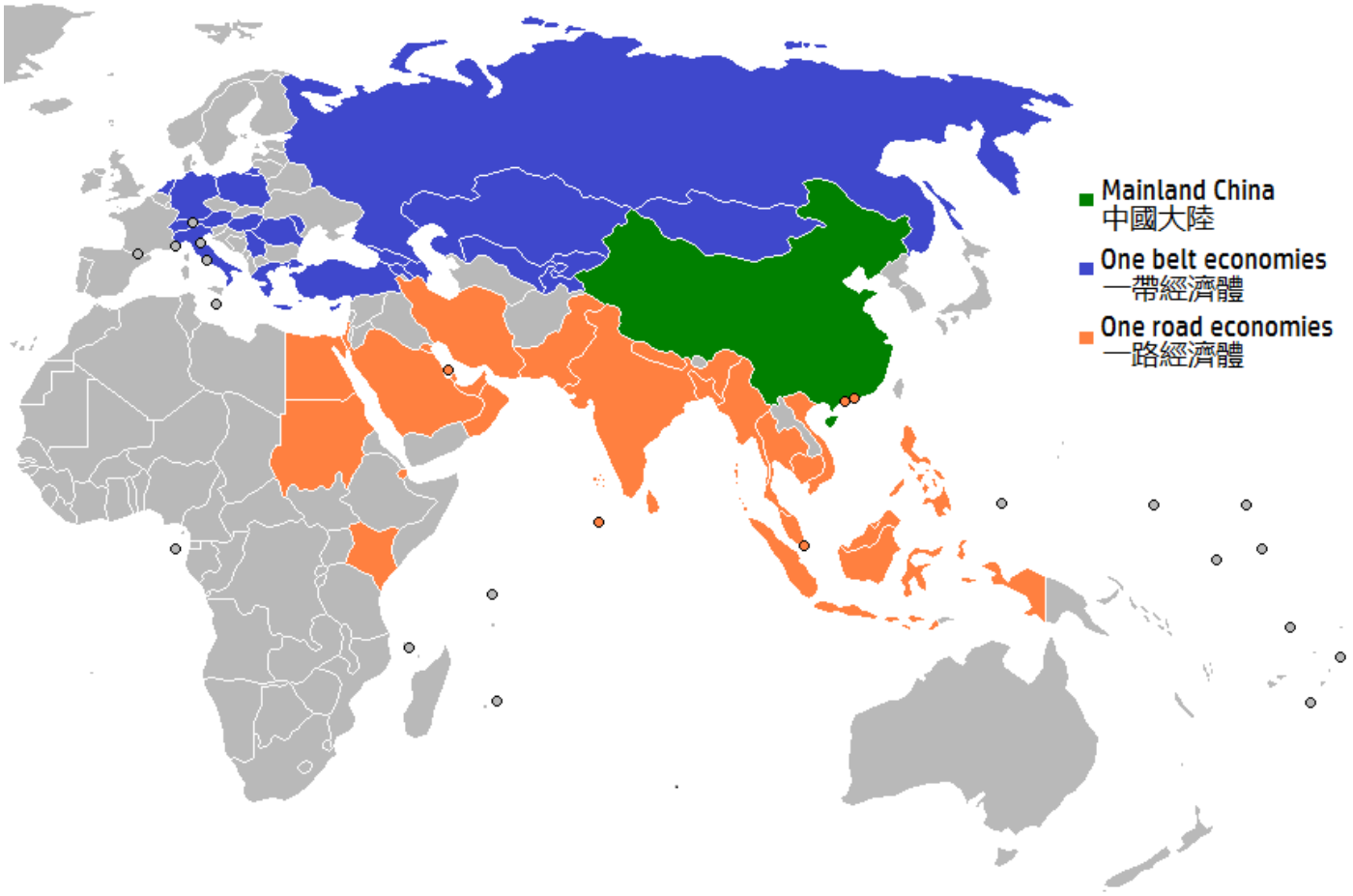
Among the leaders of the first ESG ranking in Russia, the most widely represented are companies listed on the international stock exchanges.

在俄罗斯首个ESG排行榜的前几名中，出现次数最多的是在国际证券交易所上市的公司

COMPANY/POSITION 公司/排名	E	S	G	ESG
LUKOIL **俄罗斯卢克石油公司**	6	1	1	1
MMK **俄马钢集团**	9	3	5	2
Gazprom **俄罗斯天然气工业股份公司**	11	6	3	3
Tatneft **鞑靼石油公司**	5	4	9	4
ALROSA **埃罗莎公司**	16	9	7	5

Application along the B&R

“一带一路”中的应用



ESG along the B&R

“一带一路”中的ESG

- ESG rating and rankings can help countries along the B&R way to **signal compliance** of their environmental, social and governance standards with global standards;

  ESG评级和排名可以帮助“一带一路”沿线国家**发出承诺信号**，表明其环境、社会和治理标准与全球标准**相符合**

- B&R projects can be not only profitable but also responsible and sustainable investments;

  “一带一路”项目可以在盈利的同时作为负责任和可持续的投资

- Support from local authorities is required to integrate ESG practices locally.

  ESG实践的本地融合需要来自地方当局的支持

Thank you for your attention!

谢谢！

Rating-Agentur Expert RA GmbH

Walter-Kolb-Strasse 9-11,

60594 Frankfurt am Main.

Tel. +49 69 3085 4500

www.raexpert.eu

info@raexpert.eu

sales@raexpert.eu