

市場熱話

如何以更有意義的方式參與ESG議題



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與同類基金相比，更認真對待環境、社會及管治(ESG)議題的基金表現更加突出，這進一步說明投資者可能希望透過標普道瓊斯指數設計的方案將這些因素納入投資組合。

ESG議題在新冠肺炎疫情導致的市場動蕩中凸顯其重要性，令投資者對投資組合中可持續發展議題的興趣提高，從而使投資目標與自身價值觀保持一致，並有可能提高風險調整後的回報。同時，由於更多的公司提升了參與ESG的透明度，以及公眾輿論愈發關注影響整個社會的問題，投資者正在尋求利用數據和研究提高ESG因素的比重。

面對這種趨勢，標普道瓊斯指數ESG指數策略北美洲主管Mona Naqvi接受了*AsianInvestor*的採訪，解釋了財務重要性和評估ESG的其他主要方法的重要意義，以幫助ESG成為投資組合構建的核心組成部分。

AsianInvestor：新冠肺炎疫情導致的市場動盪如何影響資產所有者看待ESG因素？

Mona：此次疫情凸顯出若干ESG議題(例如公共衛生、工人健康與安全以及供應鏈風險管理)與投資組合的相關性，並加快了亞洲及亞洲以外地區對增加ESG基金配置的普及性趨勢。

除了越來越多的學術和機構研究證明ESG投資的財務重要性外，多個ESG基金及基準年初至今的出色表現(包括新的標普ESG指數系列)幫助打破了ESG與業績必須兩相權衡的觀念，而可持續投資的廣泛採用此前一直受這種觀念的影響。

這種觀念在主流投資者中普遍存在，部分原因是數十年前基於價值的投資形式已過時，如社會責任投資，在一定程度上確實意味著投資組合的分散程度較低，因此投資回報可能降低。但是，隨著新數據的出現，加上更多旨在盡可能複製相關基準風險回報的創新指數構建方法，意味著投資者現在擁有更豐富的工具，可將ESG納入投資組合的核心，而不必犧牲回報。事實上，正如最近的表現所示，這類投資方法甚至可能為獲得更靈活及多樣化的回報提供途徑。

AsianInvestor：為什麼經濟下滑對ESG投資更有利？

Mona：當前的危機揭示了ESG議題的財務重要性，比如公司是否具備良好條件以應急計劃應對供應鏈中斷，這些議題在資產負債表流量的標準財務分析中並非總會納入考慮。事實上，與許多投資者可能認為的相反，ESG簡單而言是將財務上重要的相關數據納入投資流程，這些數據受環境、社會或管治議題影響，而標準財務分析並未充分考慮這些議題。碰巧的是，其中許多議題往往與我們從道德角度可能重視的主題相一致，如氣候變化和性別平等，但這些也可能是在許多行業取得財務成功的重要驅動因素。在這兩方面，無論是透過改變公眾情緒(價值觀)，或是透過這些議題已被證實的重要性及相關性(影響財務表現)，當前的危機都在改變投資者對資本配置決策的思考方式，使其轉向更可持續的投資方式。

另一種可能是，最近的市場波動可能會使先前的投資配置利潤降低，從而可能釋放資產供投資者重新配置到其他領域。對於此前對ESG感興趣但由於其他領域回報穩定而無法為此配置資金的投資者而言，這種資產「脫鉤」可能會導致更多的資金流向ESG投資方式。從長遠來看，儘管存在短期市場波動，ESG投資的基本原則以及靈活及可持續的長期價值創造潛力，最終可能會使其對投資者更具吸引力。

AsianInvestor：社會責任投資(SRI)已經存在了很多年。為什麼ESG能為投資者帶來更多的價值？

Mona：與許多投資者的看法相反，ESG並不只是基於道德的投資。與純粹基於價值的SRI方式不同，ESG投資提供了一個比傳統的財務分析更為廣泛的視角，投資者可以藉此評估公司的行為方式。正如我所提到的，這本質上是納入財務以外的其他資料，儘管這些資料來自非財務來源，但在財務上仍然非常重要。關鍵是要像對待標普全球ESG評分一樣，採用針對行業的ESG方式，重點關注特定行業內最相關的議題。透過納入比目前標準財務分析更多的數據及見解，對投資證券作出更全面、更準確的評估。ESG並不決定任何特定結果，而是表示您已評估了所有可用資料並做出更明智的投資決定。

AsianInvestor：哪些工具可以釋除投資者對ESG的相關疑慮，例如數據質素、內部流程及積極參與？

Mona：任何力求做出明智投資決定的市場參與者都希望考慮投資的所有潛在風險和機會。因此，投資者有必要了解ESG所提供超出標準財務分析範圍的財務重要性。一旦投資者理解了這種簡單而理性的ESG投資方式，不再因對表現不佳的固有誤解而困擾，對他們而言，接受ESG方案所提供的更高透明度將是理所當然的。

儘管如此，在ESG數據的收集和核實方式上，市場參與者亦須始終對自身的資料來源進行全面的盡職調查，尤其是在數據提供者如何處理資料缺失方面，因為企業披露的資料通常是零散的，有時不準確，並可能受到時間滯後的影響。

標普全球ESG評分有別於其他同業評分，因為我們採用基於公司直接參與的全面ESG研究流程。我們並不完全依賴企業的公開披露資料，亦透過著名的SAM企業可持續發展評估(CSA)與之直接接觸，CSA是一項針對公司的行業特定調查，二十多年來一直關注對公司業務模式最具財務重要性及相關性的議題。透過直接接觸公司，我們獲得了比單純收集公開披露資料更多的個別企業可持續發展表現的獨立詳細資料，同時要求公司的回應必須有可靠的內部文件證明。CSA的獨特之處在於，它是從資產管理流程的角度來設計的，並建基於二十多年的真實投資表現的經驗，可幫助確定最具財務重要性及相關性的ESG議題，而並非簡單的ESG理論方法。

但是，ESG的概念因投資者而異，並非所有市場參與者都會對相關ESG議題的相關性持相同看法，這取決於其各自的投資策略。因此，標普全球ESG評分有多個不同級別，從ESG總分到各個行業的特定標準，供投資者根據自身的投資流程進行操作。

AsianInvestor：哪些舉措有助於更多人接受ESG投資？

Mona：在某種程度上，監管當局可以在推動資產所有者的ESG標準方面發揮更大的作用。例如，可以要求企業披露更多有關可持續發展議題的資料，以及將衡量某些ESG指標的方法標準化，以提高及深化數據質素。但是，是否採用ESG最終將取決於投資者在多大程度上認識到將超出標準財務分析的數據及資料納入投資流程的重要性及相關性。隨著標準投資決策將與企業估值相關的所有可能的環境、社會及管治資料來源都考慮在內(目前為ESG所囊括)，我們在將來或許不用特意在投資策略加上ESG一詞了。

有關標普ESG指數的更多資料，請瀏覽

<https://www.spglobal.com/spdji/en/index-family/equity/esg/#overview>.

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