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# TALKING POINTS 論點

## The Top Four Global Investment ESG Trends for Companies in Hong Kong to Focus on 香港企業值得關注的全球四大ESG投資趨勢

As 2021 presses on, global companies are getting used to the post pandemic 'new normal'. In this context, we look at the Environmental, Social and Governance (ESG) investment trends that can be expected to impact companies in Hong Kong in 2021 and beyond. Companies in Hong Kong can anticipate some of the key ESG challenges and opportunities by monitoring earlier developments in Europe and North America, where ESG understanding is often considered to be more mature and embedded.

### ESG Regulation Influences Companies Directly, and Indirectly via Investors

In the build up to Glasgow's COP 26 summit to be held in November 2021, the recent G7 summit has confirmed the willingness of global leaders to commit to both increased ESG disclosures and tougher climate goals<sup>1</sup>. Meanwhile, governments and other bodies are promoting changes directly through corporate reporting and indirectly through increased demands on investors. As a result, ESG regulation affects corporate reporting and sustainability communication in a dual manner.

Mandatory reporting places a direct burden on companies to report non-financial or ESG-related data, an example of this being the European Union's (EU) Non-Financial Reporting Directive (NFRD), introduced in 2017. The NFRD's scope is being expanded through the Corporate Sustainability Reporting Directive (CSRD), asking companies to collect and disclose key environment and social metrics which require careful strategic planning and implementation. Investors are the beneficiaries of having comparable metrics from issuers.

隨著2021年的推進，全球企業正逐漸適應後疫情時代的「新常態」。在此背景下，我們將探討於2021年、乃至今後將影響香港企業的「環境、社會及管治」（ESG）投資趨勢。歐洲和北美通常對ESG的認識更加成熟深入，故香港企業可藉觀察ESG在歐洲和北美的初期發展，從中預測一些關鍵的ESG挑戰與機遇。

### ESG監管直接影響公司，並透過投資機構間接影響公司

為迎接將於2021年11月在格拉斯哥舉行的聯合國氣候變化綱要公約第26次締約方會議（COP26），近期全球領導人於七國集團峰會上承諾加強ESG披露及制定更嚴格的氣候目標<sup>1</sup>。同時，各個政府及其他機構正透過企業報告直接推動變革，並藉提高對投資機構的要求間接助力革新。因此，ESG監管將從兩個方面影響企業報告及可持續發展通訊。

強制性報告直接要求公司匯報非財務或ESG相關數據，其中一個例子是歐盟於2017年引入的《非財務報告指令》（NFRD）。《企業可持續發展報告指令》（CSRD）頒佈後，《非財務報告指令》的範圍逐漸擴大，當中要求企業收集及披露關鍵的環境和社會指標，而此舉需要周密的策略規劃與實施。投資機構將可從發行人可比較指標的資料中有所得益。

在此方面，英國現直接要求企業根據金融穩定理事會氣候相關財務資料披露工作組（TCFD）的建議提交報告，披露氣候相關風險。此外，拜登政府及美國證券交

<sup>1</sup> European Council, June 2021, <https://www.consilium.europa.eu/en/press/press-releases/2021/06/13/2021-g7-leaders-communicue/>

<sup>1</sup> 歐洲理事會，2021年6月，<https://www.consilium.europa.eu/en/press/press-releases/2021/06/13/2021-g7-leaders-communicue/>

Related to this, the UK now places a direct demand on companies to disclose climate-related risk through an alignment of reporting with the recommendations of the Financial Stability Board's Taskforce on Climate-related Financial Disclosure (TCFD). Furthermore, the Biden Administration and the US Securities and Exchange Commission (SEC) are also working towards climate-related risk prescriptions. Companies in Hong Kong can expect to be asked more about climate-risk considerations, alongside pressure coming from the June G7 summit in its final Communiqué, and TCFD being a crucial topic which global ESG-minded investors are pushing for<sup>2</sup>.

There are a number of taxonomies under development globally; arguably the most advanced and of interest to Hong Kong at the time of writing is from the EU. Based on its 'Green Finance Plan' and 'Sustainable Finance Taxonomy', the EU recently put in place the first phase of its Sustainable Finance Disclosure Regulation (SFDR), requiring investors to provide varying levels of disclosures in relation to the sustainability classification of their investment funds. These requirements put pressure on companies to expand ESG reporting. In order to meet this new disclosure framework, investors seek this information from portfolio companies globally, hence why ESG data providers, including MSCI, are incorporating the SFDR metrics into the data collection process for all rated companies, including those based in Hong Kong.

### Investor Pressure on Corporate Climate Change Strategy

Climate change has been on the agenda for global companies with large operational emissions and those with elevated physical and transition climate risks, but also for companies with significant climate impact in their supply chains, investments, or underwriting. To tackle this, many companies are setting net-zero targets, while investors are holding them to account by pushing for enhanced climate change measurement and mitigation plans.

With the backing of 545 global investors representing more than US\$52 trillion in assets under management (AuM), Climate Action 100+ has sought since 2019 to curb greenhouse gas (GHG) emissions from the largest corporate carbon emitters on the planet and promote a 'just transition'. Released in 2021, the group's inaugural Net-Zero Company Benchmark focused on 159 of the largest GHG emitting global companies and provides industry-specific methodologies for calculating emissions. Going forward, the benchmark will be expanded to more companies, further assist in net-zero planning, and enhance investor understanding of those companies that have more reliable net-zero transition plans compared to climate laggards.

UNPRI signatory investors – which now amount to over 3,000 globally – are fulfilling their active ownership commitments through engagement and shareholder votes in portfolio companies. Indicative

易委員會 (SEC) 亦著手制定氣候相關風險之對策。香港企業可能會面臨更多關於氣候風險考慮因素的問題，其中一方面壓力來自6月七國集團峰會的閉幕公報，另一方面則是氣候相關財務資料披露工作組成為全球關注 ESG 的投資機構著力推動的一個重要話題<sup>2</sup>。

全球各國正在制定多種分類法；於本文撰寫時，其中最先進、與香港關係最密切的當屬歐盟分類法。基於其「綠色金融計劃」及「可持續金融分類方案」，歐盟近期制定第一階段的《可持續金融披露條例》(SFDR)，當中要求投資機構就其投資基金的可持續性分類進行不同程度的披露。這些擴大 ESG 報告範圍的規定使企業承受巨大壓力。為滿足這個新披露框架的要求，投資機構向全球投資組合公司收集該等資訊，因此促使了 MSCI 等 ESG 數據供應商紛紛將《可持續金融披露條例》指標納入所有獲評級企業的數據收集過程中，涉及的企業也包括香港境內的公司。

### 投資機構對企業氣候變化策略施壓

經營牽涉高排放量的企業，以及面對較高物理和過度性氣候風險的公司已將氣候變化列入議程，除此之外，供應鏈、投資或包銷計劃深受氣候影響的公司也紛紛行動起來。為了應對氣候變化，很多公司已設定淨零排放目標，而投資機構則透過推動優化氣候變化測評和緩解計劃，要求這些企業承擔應對氣候變化的責任。

在 545 名全球投資機構（管理資產逾 52 萬億美元）的支持下，Climate Action 100+ 自 2019 年起便致力於促使全球高碳排放企業減少溫室氣體排放，並推動「合乎公義的過度」(Just Transition)。該組織於 2021 年發佈了首個淨零排放企業基準，重點關注對象為 159 家全球最大的溫室氣體排放公司，並為不同行業制定排放量計算方法。未來，該基準將擴展到更多企業，進一步協助制定淨零排放規劃，並讓投資機構深入認識已制定較可靠淨零排放過渡計劃的公司，從而明辨企業在氣候表現方面孰優孰劣。

目前全球 UNPRI 簽約投資機構有 3,000 多家，這些機構正透過與投資組合公司互動及參與股東投票來積極兌現所有權承諾。總部設在倫敦的 Children's Investment Fund（管理資產達 271 億美元）發起的「氣候話語權 (Say on Climate)」運動表達出了投資機構的更強硬姿態，該運動旨在促使雀巢、殼牌公司及聯合利華等企業將氣候策略提交股東投票表決。此外，As You Sow、Follow This、ShareAction 等非牟利組織也以各大公司為研究對象撰寫關鍵的企業管治及可持續發展研究報告，供投資者使用。近期在股東行動方面有兩個成功案例，一是僅擁有埃克森美孚 0.02% 所有權的主動型對沖基金 Engine No.1，在貝萊德等重量級投資機構的廣泛

<sup>2</sup> Edie, June 2021, <https://www.edie.net/news/9/Be-bolder-with-your-climate-policies--70-CEOs-and-investors-worth--41trn-tell-world-leaders/>

<sup>2</sup> Edie, 2021年6月, <https://www.edie.net/news/9/Be-bolder-with-your-climate-policies--70-CEOs-and-investors-worth--41trn-tell-world-leaders/>

of a stronger investor stance, the Say on Climate campaign led by the London-based Children's Investment Fund (US\$27.1 billion AuM), focuses on making companies put their climate strategies to a shareholder vote, including at Nestlé, Shell, and Unilever. In addition, companies are being targeted by non-profits like As You Sow, Follow This and ShareAction, which produce key corporate governance and sustainability research for investor use. Recent examples of shareholder action saw activist hedge fund Engine No.1 with just 0.02% ownership in Exxon Mobil, supplant three of the oil giant's board members with climate-minded individuals following broad-based investor support including the likes of BlackRock, and an emissions-focused shareholder proposal at Chevron winning majority support.



Companies in Hong Kong can get a sense of direction based on these investor initiatives. Transitioning towards net-zero, increasing emissions disclosures, and integrating climate into corporate strategic thinking will increasingly be rewarded by institutional investors seeking to decarbonize their portfolios.

### Biodiversity and Natural Capital

Biodiversity is one of the fastest growing topics within the ESG space, with its own biodiversity-specific framework under development by the Taskforce on Nature-related Financial Disclosures (TNFD), being launched in June 2021 and aiming to replicate the successes of the TCFD. This framework is being established at a time when global investors are increasingly concerned about how companies consider nature-related financial risks and seek to adapt to, and mitigate, biodiversity-loss.

To focus the attention and efforts of investors and companies towards halting biodiversity loss, a number of leading organizations are driving momentum on the issue, including the G7 Summit's 30% land and ocean protection commitment, the UN Environment Program, the UK government commissioned Dasgupta review, the World Economic Forum, and notably the scientist-led IPBES, which recently stressed the intrinsic link between climate change and biodiversity loss, and why they must be dealt with in tandem<sup>3</sup>.

Investors themselves are increasingly engaging with companies relating to their biodiversity risks and impacts. The 2021 Leaders Arena Biodiversity Study identified that US\$7tn in combined investor equity assets are already considering biodiversity and nature-related issues within their ESG due diligence and recognize biodiversity-loss as a financial risk<sup>4</sup>.

支持下，罷免了該石油巨頭公司的三名董事會成員，推舉重視氣候問題的人士取而代之；二是雪佛龍公司的排放問題相關股東決議案贏得了大多數股東的支持。

香港企業可從這些投資機構的行動中窺探出一些方向。向淨零排放過渡、增加排放披露資料、把氣候納入企業策略思維的舉措將日益得到尋求零碳投資組合的機構投資者青睞。

### 生物多樣性及自然資本

生物多樣性是ESG領域中發展最快的議題之一，為了複製氣候相關財務資料披露工作組的成功經驗，自然相關財務資料披露工作組（TNFD）針對生物多樣性制定相應框架，該框架於2021年6月發佈。該框架制定時，正值全球投資者愈發關注企業如何思考自然相關財務風險及適應與減輕生物多樣性喪失。

為了讓投資機構及企業重視及加強遏制生物多樣性喪失，一些領導性組織正推動解決該問題，例如七國集團峰會作出保護30%土地和海洋的承諾、聯合國環境規劃署、英國政府委託編製達斯古普塔報告、舉行世界經濟論壇。特別值得一提的是集結各國科學家的生物多樣性和生態系統服務政府間科學平台（IPBES），該組織近期指出了氣候變化與生物多樣性喪失之間的內在聯繫，以及為何兩者必須同時處理<sup>3</sup>。

投資機構亦加強自身與企業的聯繫，了解其生物多樣性風險及影響。《2021年Leaders Arena生物多樣性研究》指出，已有總額高達7萬億美元的投資機構股本資

<sup>3</sup> Intergovernmental Science-Policy Platform on Biodiversity and Ecosystems Services, June 2021, <https://www.ipbes.net/events/launch-ipbes-ippcc-co-sponsored-workshop-report-biodiversity-and-climate-change>

<sup>3</sup> 生物多樣性和生態系統服務政府間科學平台（IPBES），2021年6月，<https://www.ipbes.net/events/launch-ipbes-ippcc-co-sponsored-workshop-report-biodiversity-and-climate-change>

The UN's October 2021 biodiversity-focused COP 15 summit is due to be held in Kunming, China. This event will bring together countries, business leaders and investors to find a common path towards the responsible management of the Earth's natural capital. Companies in Hong Kong can play a large leadership role in collaborative efforts to halt biodiversity-loss and be nature-positive.

### Remuneration Linked to Sustainability

Investors are increasingly evaluating how companies integrate sustainability into their business models and executive remuneration. By including sustainability or ESG factors into short-term and long-term executive remuneration packages, companies can show investors that sustainability is being integrated from the top down, however, investors are also wary that not all remuneration links to sustainability are appropriate or impactful.

A recent study by PwC and London Business School found that 45% of FTSE 100 companies have linked executive bonuses or long-term incentive plans to ESG targets. The study also found that ESG links are not easily implemented and stressed that ESG elements must demonstrate the creation of shareholder value and benefit other stakeholders of the company. Links to ESG scores, for example, are often criticized as they may not truly improve sustainability but rather improve aspects of reporting. In contrast, ESG links to diversity, emissions reductions, or sustainability metrics are often considered more impactful.

Since the start of the year, investors including Europe's largest institutional investor Amundi (US\$2.2 trillion AuM), have been calling on companies to introduce sustainability-linked remuneration, and have actively been voting against plans that do not contain ESG metrics. Investors are not alone as regulators; proxy advisers and reporting bodies are also pushing firms toward increased ESG-tied remuneration. It is likely that global investors will start to hold companies, including those based in Hong Kong, to account of their integration of sustainability and ESG into executive remuneration.

### Concluding Remarks

Hong Kong based companies can ready themselves for the ongoing investor push on ESG which is already being felt in Europe and North America. Companies can better prepare by improving their tracking, engagement, and communications with investors, and appropriately evaluating and factoring their views into sustainability strategy, reporting, and investor communications. **M**

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產在ESG盡職調查中考慮生物多樣性及自然相關問題，並將生物多樣性喪失確認為一種金融風險<sup>4</sup>。

以生物多樣性為主題的聯合國COP15峰會將於2021年10月在中國昆明舉行。此次活動將聚集各國領導人、商業領袖及投資機構，共商負責任地管理地球自然資本之大計。香港企業可在遏制生物多樣性喪失及積極保護自然的合作行動中發揮巨大的領導作用。

### 可持續發展掛鉤薪酬

投資機構正加強評估企業如何把可持續發展納入商業模式及高管薪酬。透過在短期及長期的高管薪酬方案中加入可持續發展或ESG因素，企業可向投資機構表明公司正自上而下地融合可持續發展。然而，投資機構也要保持謹慎，因為並非所有與可持續發展掛鉤的薪酬均為可取或有效。

普華永道及倫敦商學院近期的一項研究發現，富時100指數中有45%的企業已將高級管理層花紅或長期激勵計劃與ESG目標掛鉤。該研究還發現，與ESG掛鉤的方案不易落實。該研究強調，ESG元素必須證明可創造股東價值並使公司的其他利益相關者受惠。例如，與ESG評分掛鉤時常遭到詬病，因為評分可能不會真正改善可持續發展表現，而只是粉飾了報告本身。相比之下，ESG與多樣性、減排或可持續發展指標掛鉤的做法通常被認為更加切實有效。

自今年年初以來，包括歐洲最大投資機構Amundi（管理資產達2.2萬億美元）在內的投資機構一直在呼籲企業引入與可持續發展掛鉤的薪酬機制，並積極投票反對不包含ESG指標的薪酬計劃。投資機構並非孤軍作戰，各監管機構、代理顧問及報告機構也在推動企業提高ESG掛鉤薪酬的比重。全球投資機構或將開始要求各大公司，包括香港公司，對可持續發展及ESG納入高級管理層薪酬的情況作出說明。

### 結語

香港企業可以汲取歐洲和北美的經驗提前佈局，從而應對投資機構在推進ESG要求方面的行動。企業可以改善數據追蹤、與投資機構的互動及溝通，並酌情考量他們的意見並將之納入可持續發展策略、報告和投資者通訊中，做好充分準備。 **M**

*如需獲得投資機構領域的ESG事項相關協助，請聯絡 Red Links ([www.redlinks.com.hk](http://www.redlinks.com.hk)) 可持續發展小組的 Fiona Donnelly。Red Links是Leaders Arena的香港聯營公司，後者是一家總部設在英國和美國的諮詢公司，專為投資者提供ESG諮詢。*

<sup>4</sup> Leaders Arena, February 2021, <https://www.leadersarena.global/biodiversity>

<sup>4</sup> Leaders Arena, 2021年2月, <https://www.leadersarena.global/biodiversity>