

環境イノベーションに向けた 投資のためのインフラ整理

インデックス提供会社、機関投資家の視点

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多湖 理

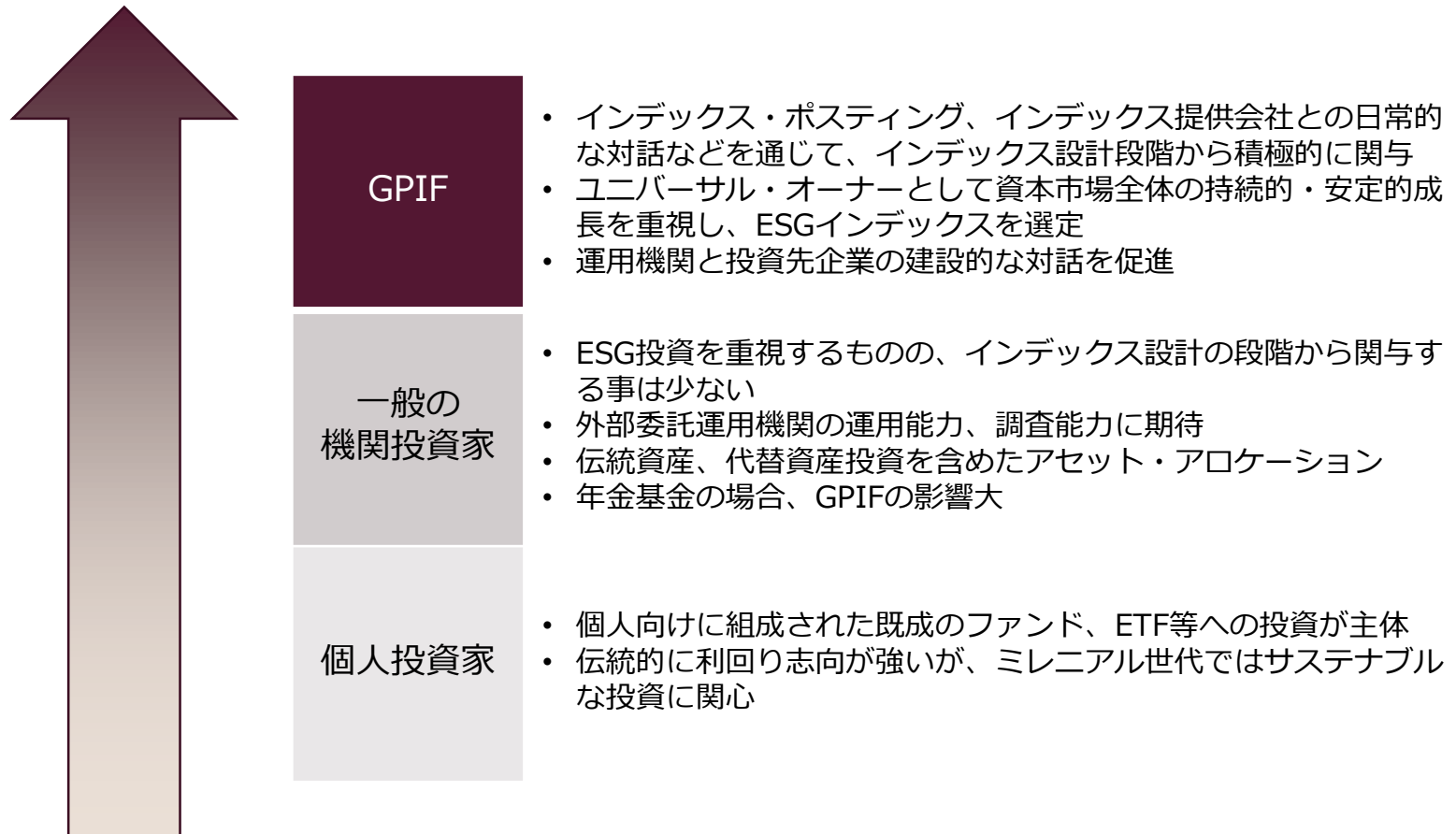
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1. ESG・気候変動関連のインデックス等の金融商品への投資家ニーズ
2. 環境分野のイノベーションに挑戦する企業を評価するために必要な考え方やデータ
3. ゼロエミ・チャレンジに関して情報活用機関として期待すること

1. ESG・気候変動関連のインデックス等の金融商品への投資家ニーズ

投資対象インデックス選定におけるアセットオーナー・スポンサーの役割



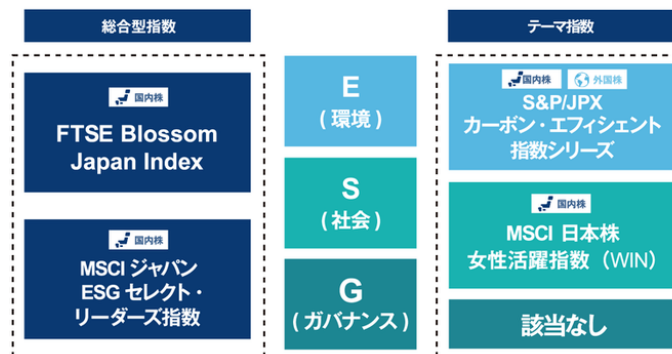
1. ESG・気候変動関連のインデックス等の金融商品への投資家ニーズ

年金積立金管理運用独立行政法人におけるESGの取り組み



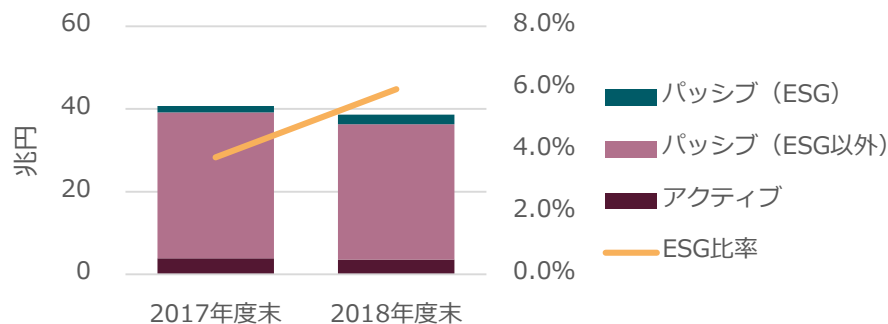
出所：年金積立金管理運用独立行政法人「平成29年度ESG活動報告」

採用 ESG 指数一覧



出所：年金積立金管理運用独立行政法人ウェブサイト

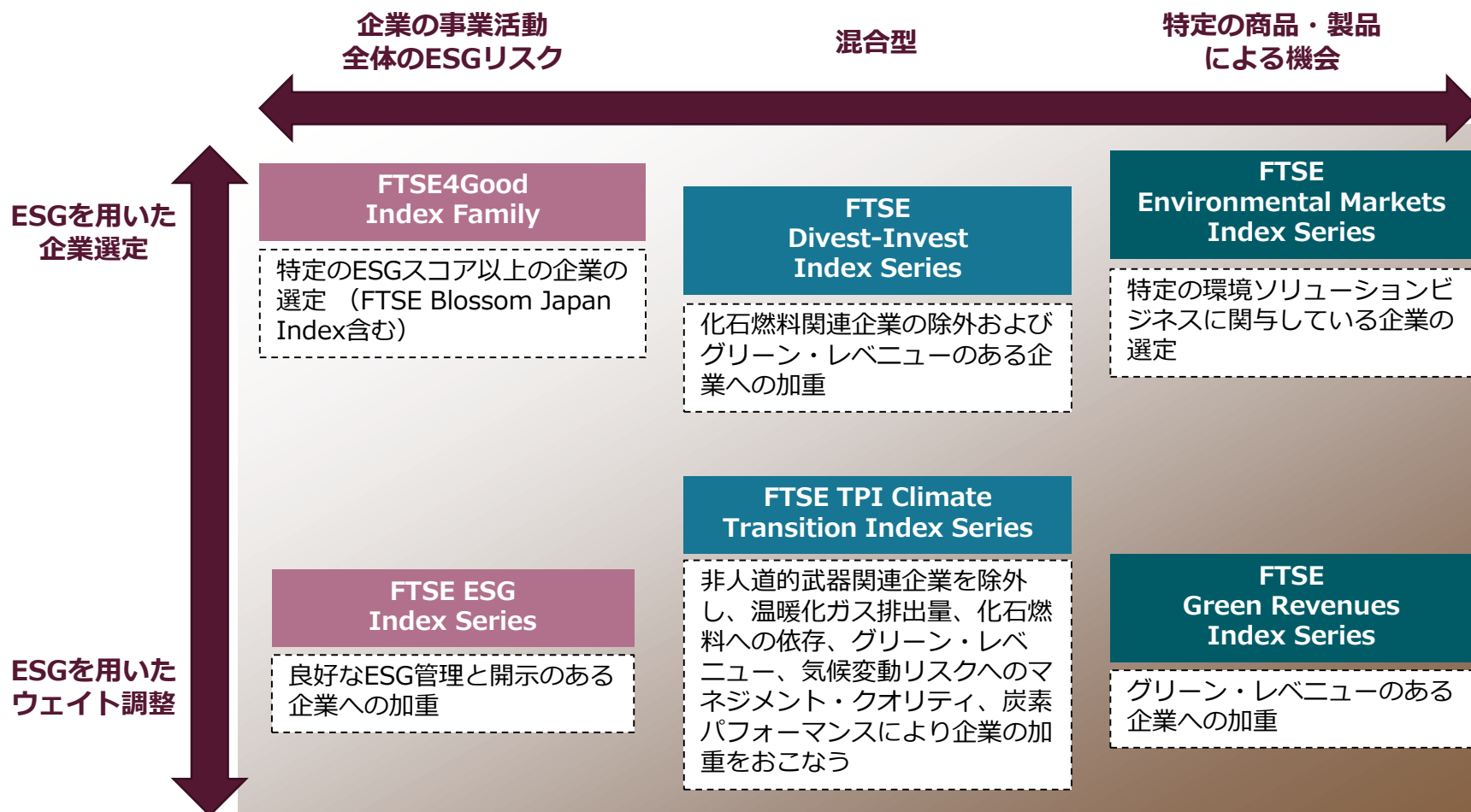
GPIFの日本株運用資産残高・ESG比率



出所：年金積立金管理運用独立行政法人の情報をもとにFTSE Russell作成

1. ESG・気候変動関連のインデックス等の金融商品への投資家ニーズ

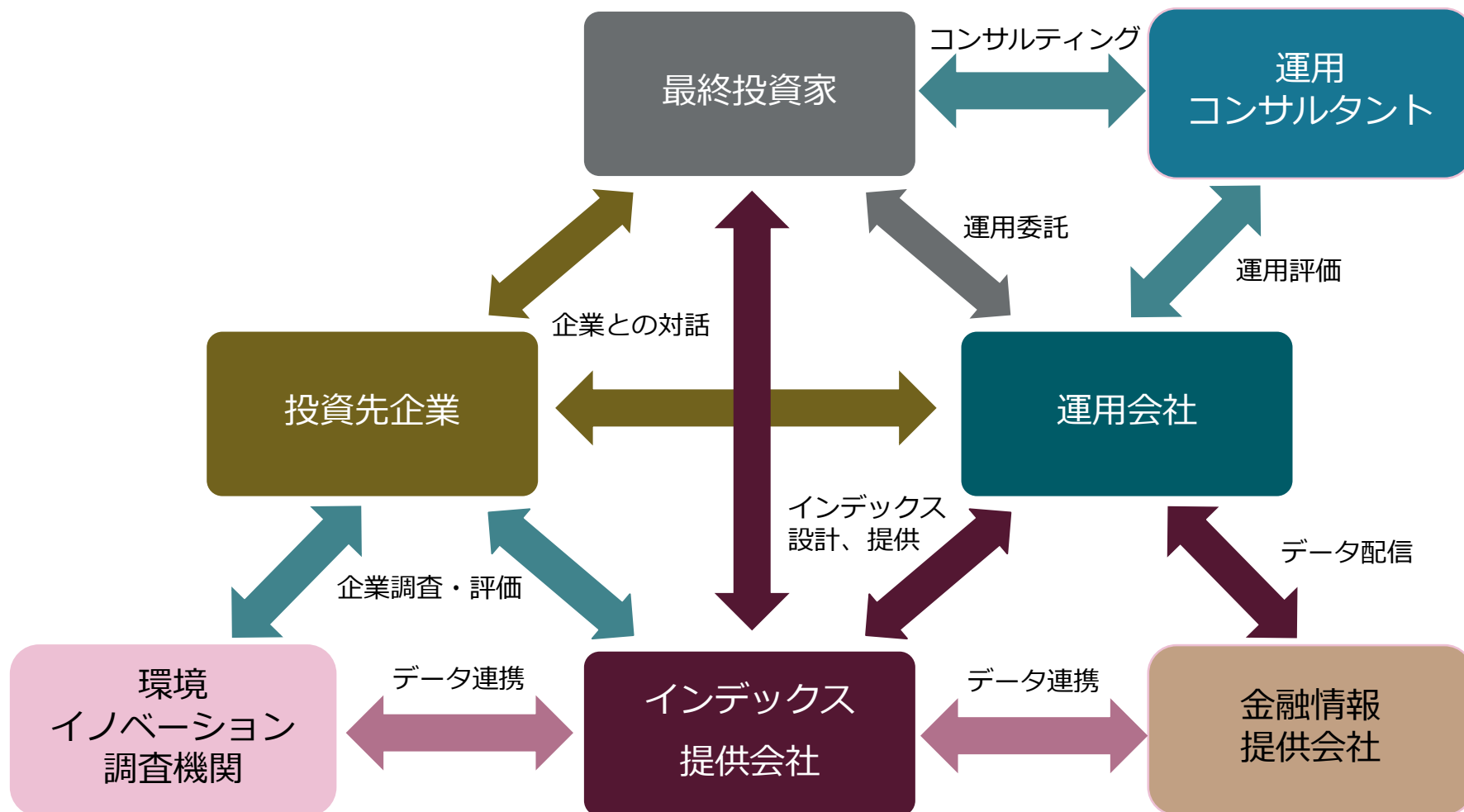
個別企業のESG評価データを用いたFTSE Russellインデックスのバリエーション



出所：FTSE Russell

1. ESG・気候変動関連のインデックス等の金融商品への投資家ニーズ

投資商品設計、実際の運用・投資にあたっての主要当事者



2. 環境分野のイノベーションに挑戦する企業を評価するために必要な考え方やデータ

評価する内容は異なっても、必要な考え方には共通のものがある

FTSE Russell ESG格付け評価の考え方

ESGリスク対応を評価

潜在的ESGリスクに対する企業の対応・状況の評価

事業内容と活動国を考慮した適用テーマ

多角化した企業には関連する全ESGテーマを適用
企業の活動国により、ESGリスク水準を調整

詳細な調査項目

14のESGテーマに関する、計300以上の調査項目

客観性の担保

ESGテーマ・調査項目は国際基準に基づき設定
客観性確保のため、独立性の高い委員会にて協議決定

高い透明性

調査項目は公開情報のみを評価
ルール・ベースで再現性の高い評価プロセス

調査・評価サイクル

年1回約6,000社の企業を調査してESG格付けを算出

環境分野イノベーション企業の評価

フォワードルッキングなイノベーション・機会を評価

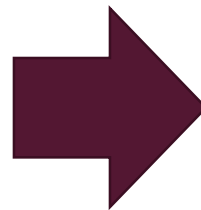
多様な技術分野に関与する企業の評価
市場規模、GHG削減ポテンシャルなどの観点

革新的環境イノベーション戦略の39テーマそれぞれに
ついての適切な調査項目

国際的に認知されうるイノベーション・テーマ、基準
技術発展にともなう定期的な見直しと継続性

第三者から見た透明性の確保
企業が評価内容を確認、フィードバックする仕組み

調査対象、見直しサイクルの明確化

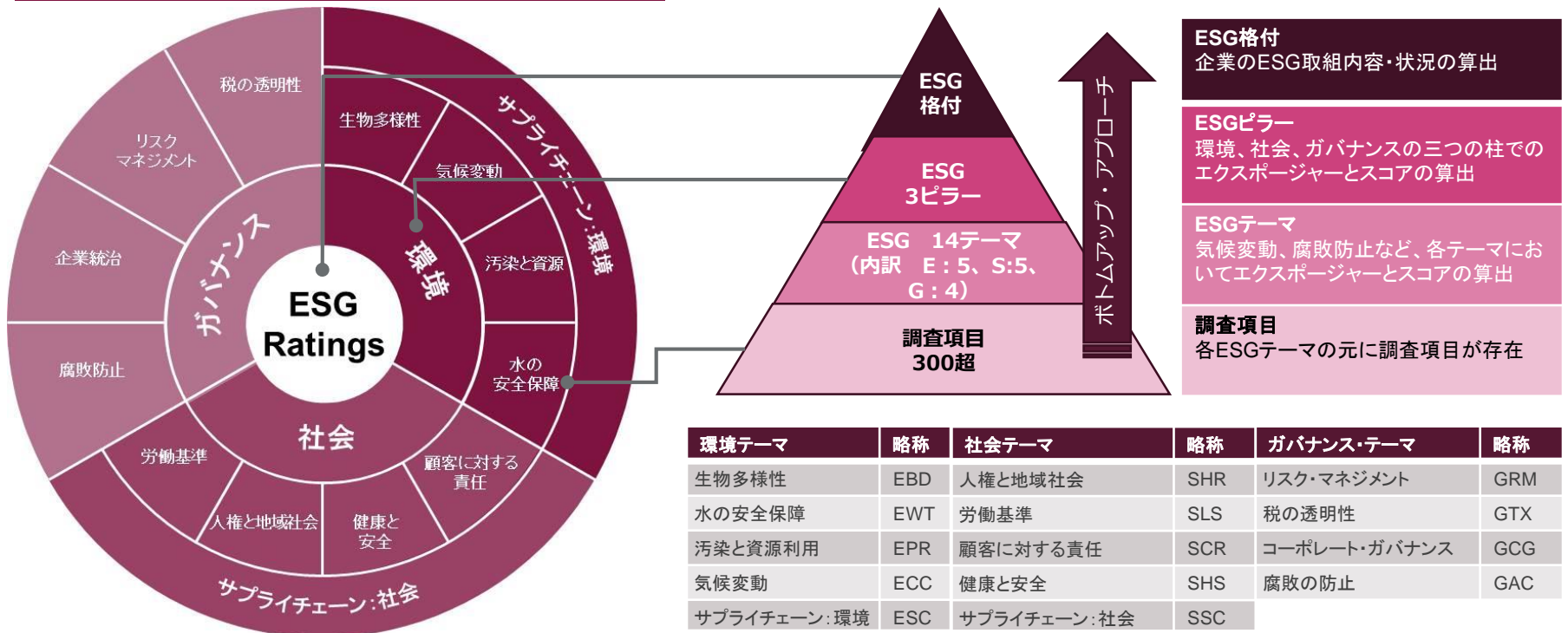


2. 環境分野のイノベーションに挑戦する企業を評価するために必要な考え方やデータ

(参考) FTSE Russell ESG格付けデータの階層構造

- 4段階に階層化されたデータが個別企業の評価、インデックス算出等に用いられる

事業活動における潜在的なESGリスク管理の評価



出所: FTSE Russell

2. 環境分野のイノベーションに挑戦する企業を評価するために必要な考え方やデータ

(参考) FTSE Russell ESG評価の企業向けポータル・サイト

- 各企業はFTSE Russellによる自社の評価詳細、評価の根拠を確認可能

Indicator Code	Pillar/Theme/Indicator	各調査項目の評価	Score/Response	Reference
	Environment		3.6	
	Pollution & Resources		4	
EPR01	Policy or commitment on pollution a) Policy or commitment to address the issue b) Commitment to reduce or avoid the impact or improve efficiency	Partially Met Yes Not Disclosed	CSR 2014, pg 34	
EPR02	Policy or commitment on waste a) Policy or commitment to address the issue b) Commitment to reduce or avoid the impact or improve efficiency	Fully Met Yes Yes	CSR 2014, pg 35	
EPR03	Policy or commitment on resource use a) Policy or commitment to address the issue b) Commitment to reduce or avoid the impact or improve efficiency	Fully Met Yes Yes	AR 2014, pg 17	
EPR04	Time-specific targets, beyond regulatory requirements, to reduce or avoid pollution a) Unquantified, process targets b) Quantified targets	Not Disclosed Not Disclosed Not Disclosed		
EPR05	Time-specific targets, beyond regulatory requirements, to reduce or avoid waste a) Unquantified, process targets b) Quantified targets	Partially Met Yes Not Disclosed	CSR 2014, pg 41	
EPR06	Time-specific targets, beyond regulatory requirements, to reduce or avoid resource use a) Unquantified, process targets b) Quantified targets	Fully Met Yes Yes	CSR 2014, pg 50	

出所：FTSE Russell

3. ゼロエミ・チャレンジに関して情報活用機関として期待すること

- **グローバルに適用可能な基準であること**

- 日本国内のみで通用する基準でなく、海外企業も含めて評価し得ること
- 国際会議等での情報発信、諸外国との連携により、グローバル標準として認知されること

- **透明性の高い、明確に定義された基準であること**

- 評価される企業にとっても、評価データを用いる投資家にとっても基準が明確であること

- **将来的な技術革新による新たなテーマ、切り口の追加、メソドロジーの変更を許容する柔軟性と、ヒストリカルなデータ比較の一貫性を両立すること**

- 投資判断、投資パフォーマンス評価にあたっては、過去からのデータの一貫性が重要
- テーマの追加、メソドロジーの変更などに関して議論、決定するガバナンスの枠組みが必要

- **個別企業データ**

- 企業が特定のイノベーション分野に関与しているマッピング、売上・研究開発費といった客観的数値データだけでなく、なんらかの「スコア」を算出することが望ましい

- **データの配信方法**

- 個別企業の詳細データ、スコア、インデックスのいずれについても、さまざまな配信チャネルで投資家、運用会社、コンサルタント等が活用できること

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