

Translating ESG into sustainable business value

Key insights for companies and investors

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执行摘要
将ESG因素转化成可持续的商业价值



UNEP Finance Initiative
Innovative financing for sustainability



World Business Council for
Sustainable Development

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向公司与投资者提供的重要洞悉

世界可持续发展工商理事会（WBCSD）及联合国环境规划署金融行动（UNEP FI）的国际研讨会系列
报告

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执行摘要

一、背景

在全球金融危机之后，商业领袖与金融从业者被迫重新思考主流资产定价及商业模式的基本要素。本次金融危机暴露了全球资本市场及国家经济易受系统性冲击的影响，也显示了系统性冲击对经济增长与稳定的毁灭性效应。

世界可持续发展工商理事会（WBCSD）及联合国环境规划署金融行动（UNEP FI）的成员机构相信，公司对环境、社会及治理（ESG）因素的管理以及公司在可持续发展方面的领导作用是当今商业的核心，因此资本市场需要对此进行考虑。WBCSD 与 UNEP FI 都相信 ESG 因素具有重大的财务意义，能增强长期可持续的公司价值。

二、范围

本文件列示了欧洲、北美、亚洲及非洲150多家跨国、区域及国内公司与机构投资者之间的全球研讨会系列所得出的结论及主要洞察，以总体消除在评估ESG因素及可持续性公司等表现指标时存在的过程及沟通问题，并为未来的改变描绘路线图。

公司与投资者的对话证实了先前的假设：ESG 因素及可持续性因素的评估工作存在几大核心的沟通问题。本文件还为公司管理者及投资者提供重要洞悉，表明他们未来的商业及投资理念和行为如何能更好地解决一些问题，即为何、如何及将 ESG 表现的哪些方面告知资本市场。

三、向公司与投资者提供的要点

第一部分：在公司估值的 ESG 与可持续性等基本要素评估方面形成专业技能

1. 公司应该：
 - 在自己公司及所在行业中构建对重大的 ESG 因素及可持续性评估的知识及技能

- 将具有重大财务意义的 ESG 因素及可持续发展系统性地融入公司决策过程及披露内容之中
- 告知投资者在本公司策略中及与同行对比（即业内）中，具有重大财务意义的 ESG 因素与可持续性发展之间的明显关联。

2. 投资者应该：

- 在各个公司及各个行业的 ESG 因素及可持续性方面逐渐形成专业知识及技能
- 将具有重大财务意义的 ESG 因素系统性地纳入至基本面分析、公司估值及投资决策过程中
- 主动就重大 ESG 因素及发展可持续性的管理以及二者与金融表现及策略的关联向公司询问

第二部分：推动 ESG 定量数据披露标准化

1. 公司应该：

- 就被视为具有重大财务意义的 ESG 定量因素及指标制定业内原则协定
- 保证在公司报告与可持续性报告中阐明具有重大财务意义的 ESG 因素，并且在报告中包含当前数据及未来预期评估

2. 投资者应该：

- 将 ESG 定量数据纳入他们的估值模型
- 主动支持开发标准化的 ESG 与可持续性数据，以保证数据的可比性。以 UNEP FI、“负责任的投资原则”及 WBCSD 为平台开展这些对话

第三部分：推动产生 ESG 定性数据的过程标准化

1. 公司应该：

- 主动与投资者开展一对一的对话，讨论 ESG 定性因素及可持续性问题，并结合过去的财务表现与策略及未来的计划。

2. 投资者应该：

- 与公司开展定期的一对一对话，讨论定性的可持续性问题和公司对具有重大财务意义的 ESG 因素的管理相关事宜。
- 以 UNEP FI、“负责任的投资原则”及 WBCSD 为平台进行公开讨论，分享包含 ESG 因素的估值方法及投资方法，促使各行业 ESG 因素及可持续性方面齐头并进。

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A wide range of WBCSD members reviewed drafts, thereby ensuring that the document broadly represents the majority view of the WBCSD membership. It does not mean, however, that every member company agrees with every word.

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