



深化公司永續治理文化 / 提供多元化商品

# 用治理與ESG商品 為永續未來點燈

黃正忠 董事總經理

KPMG氣候變遷與企業永續服務亞太區負責人

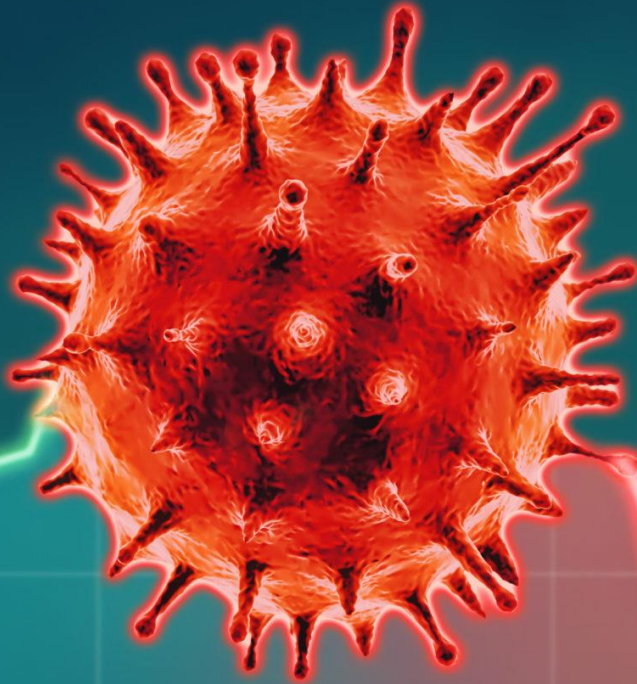
KPMG ESG資產管理服務亞太區負責人

安侯永續發展顧問(股)公司

September 21<sup>st</sup>, 2020

「公司治理3.0-永續發展藍圖」高峰論壇





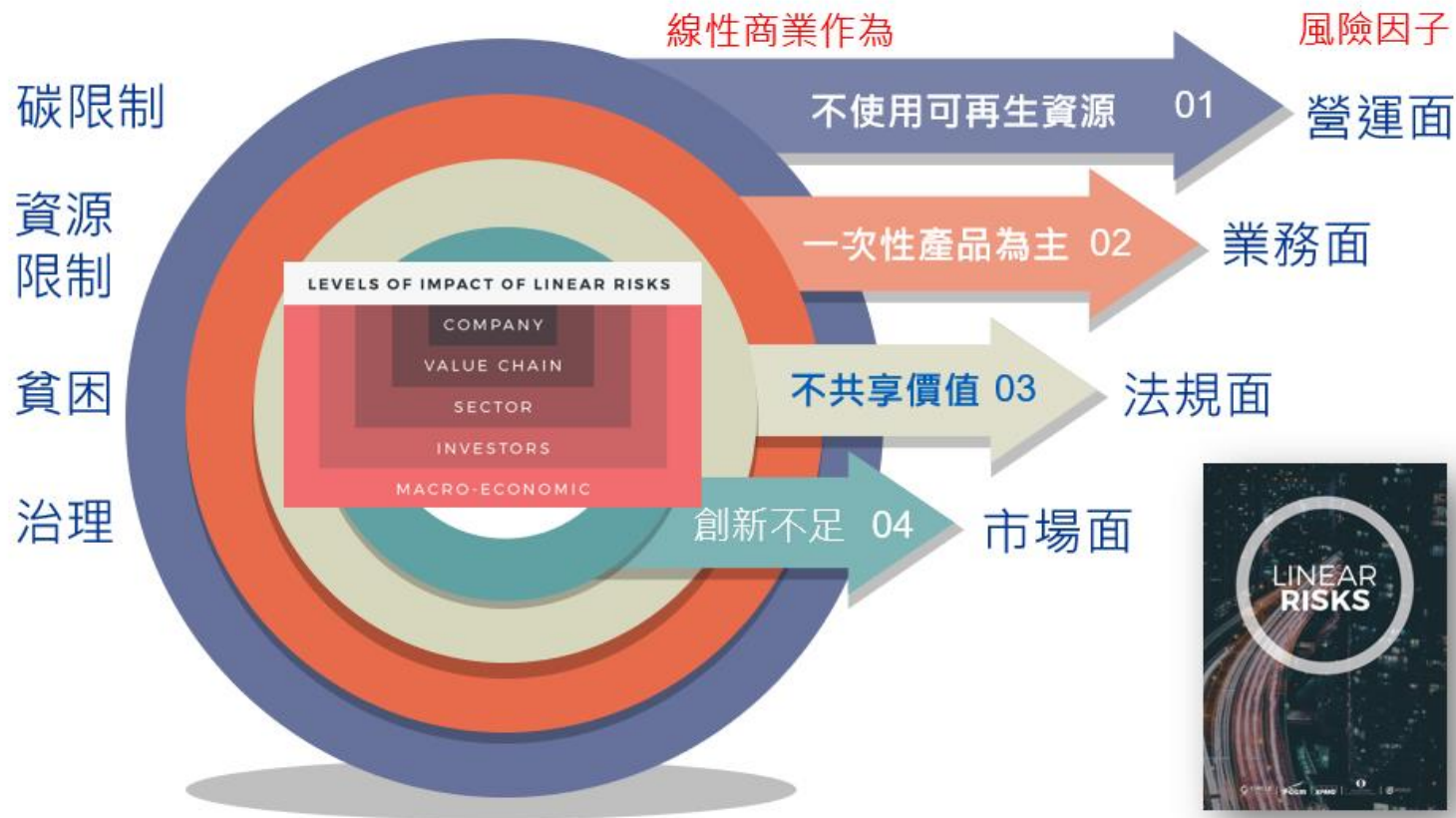
封城

重啟

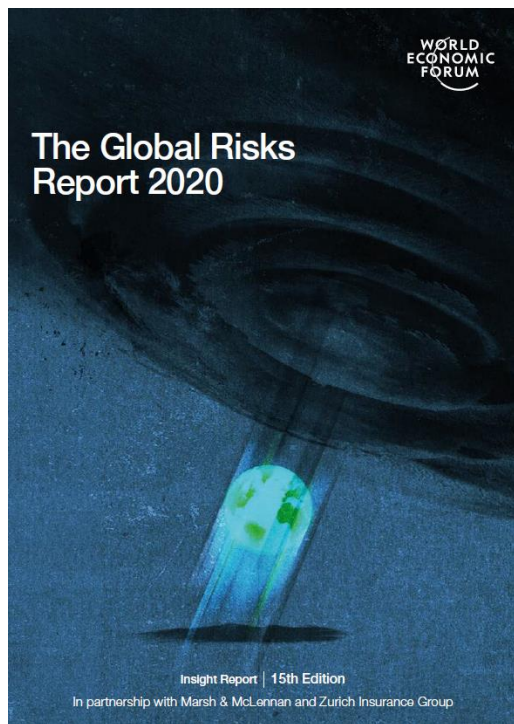
再封城

只想保眼前經濟的，受傷最嚴重

# 解構線性經濟風險帶來的危機



# 2020全球風險 環境議題主宰前五大風險

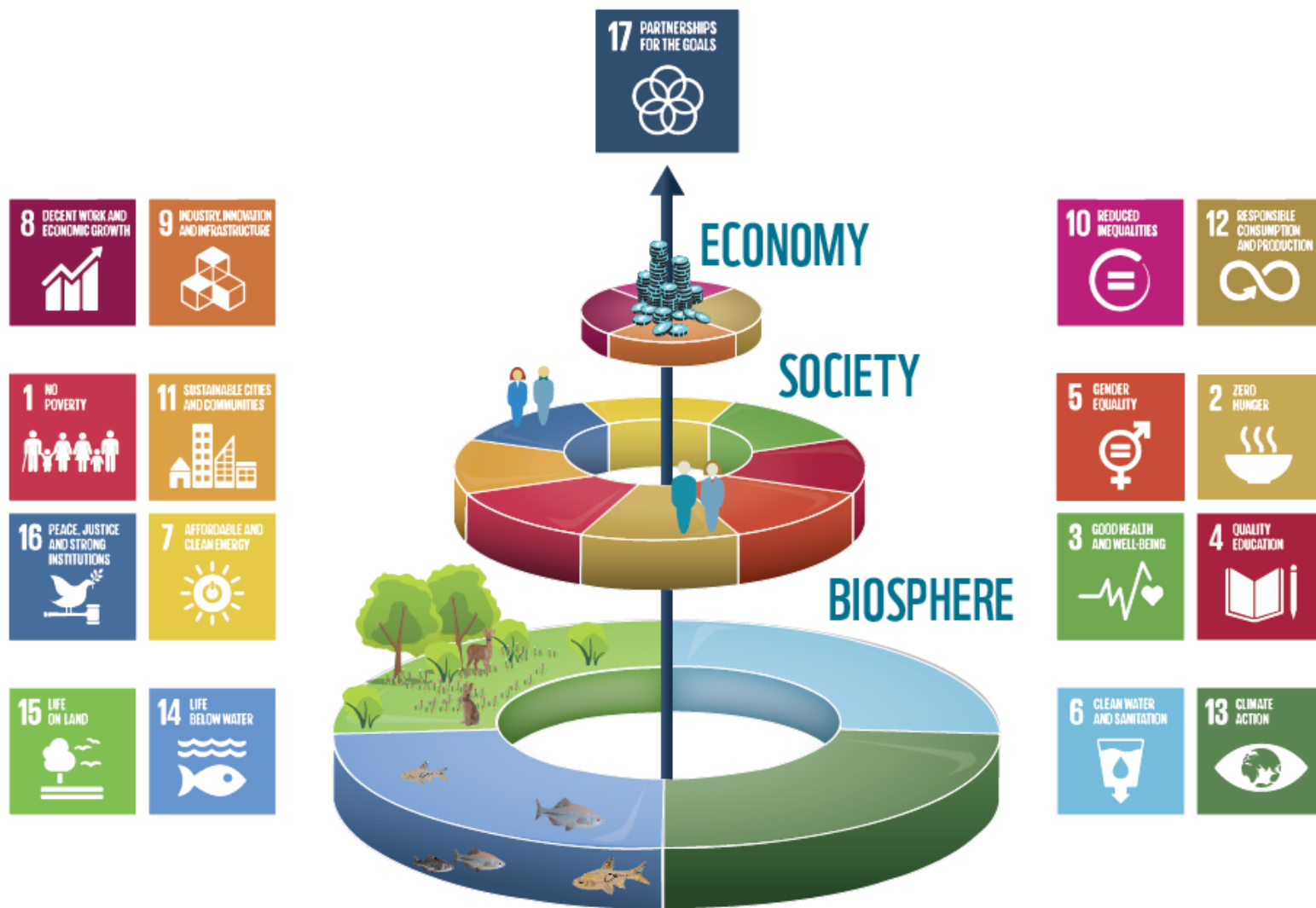


- 經濟
- 環境
- 社會
- 科技
- 地緣政治

排名	發生可能性	衝擊大小
1	極端氣候	氣候行動失敗
2	氣候行動失敗	毀滅性武器
3	天災	生物多樣性損失
4	生物多樣性損失	極端氣候
5	人為環境災害	水危機
6	數據詐騙或竊取	資訊基礎建設損毀
7	網路攻擊	天災
8	水危機	網路攻擊
9	全球治理失敗	人為環境災害
10	資產泡沫化	傳染性疾病的傳播



# 17個2030永續發展目標凸顯世界不永續



Source of graph: WWF Living Planet Report 2018  
Original source: Azote Images for Stockholm Resilience Centre

# ESG成為觀測企業向永續轉型的放大鏡

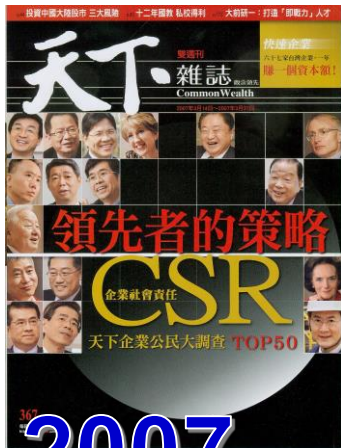
- 企業家、投資人與政治人物心中**只有經濟的時代必須結束**
- 世界**不轉型必然是死路一條**
- CSR已不足以涵蓋企業應轉型變革的範疇
- ESG將企業應轉型變革的範疇顯性化
- 企業轉型變革的能力 Ability，正是**成長的潛力**
- 企業邁向永續轉型要成功，只有**由上而下治理為先**一條路



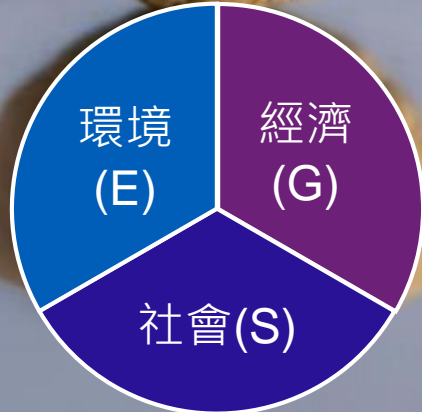
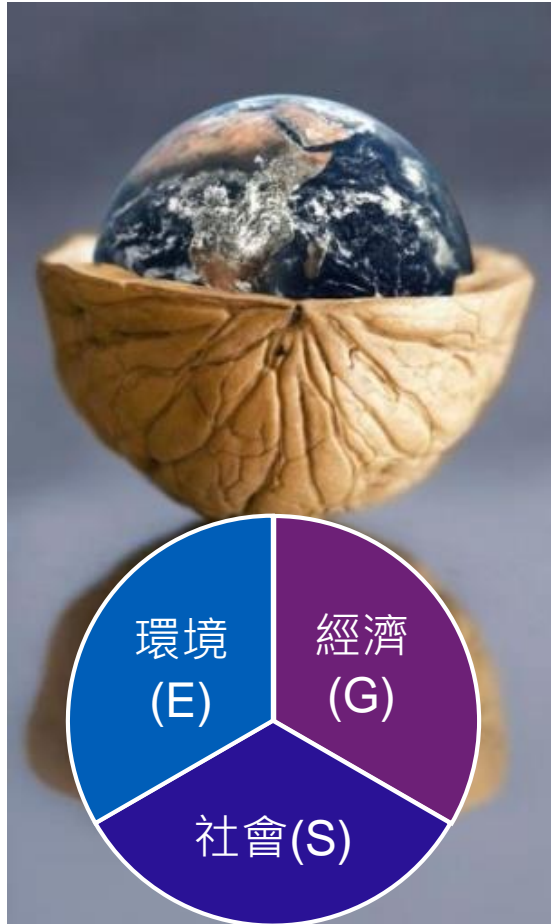
# CSR的真面目 - ESG



2005



2007



Triple Bottom-line 三重盈餘

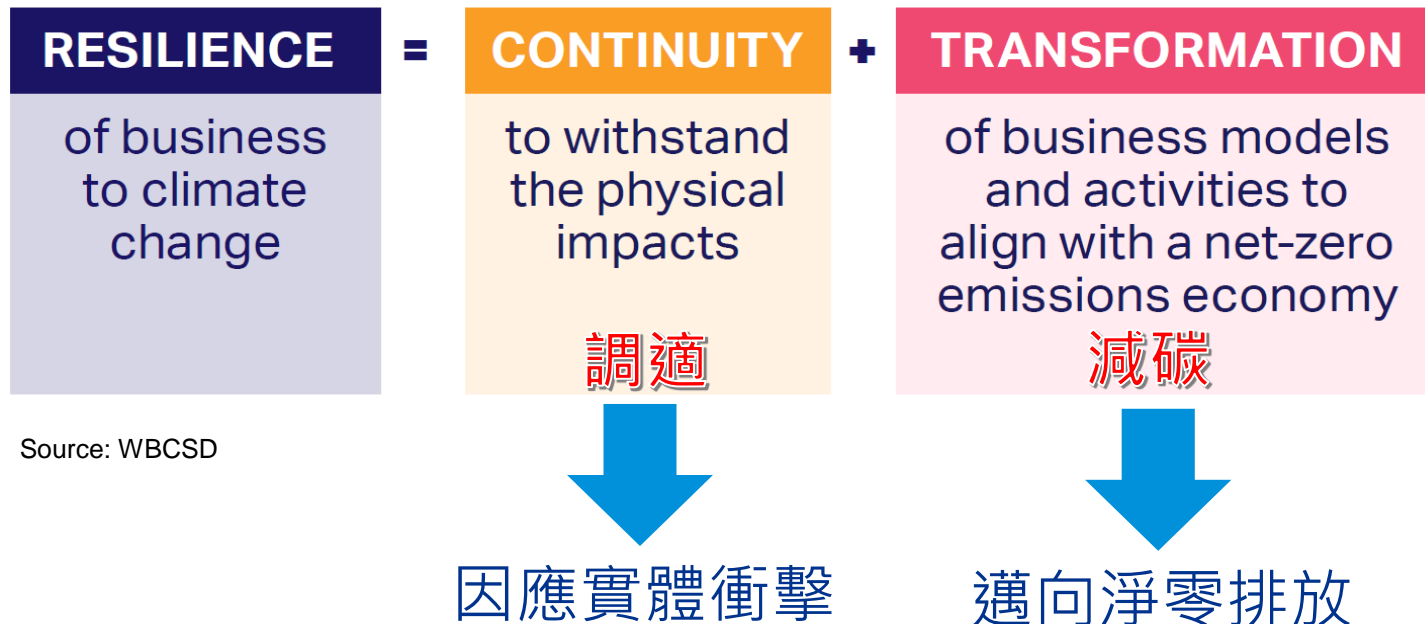


# 永續治理助企業韌性=持續營運+轉型

**Responsibility = Ability to respond** 因應內外部變遷的能力  
與本業結合的企業社會責任(CSR)實踐，乃時勢所趨!

**Accountability = Ability to account** 承擔風險與失誤的能力  
勇於透明並對所有商業活動的風險有所擔當，乃明智之舉!

**Sustainability = Ability to sustain** 可持續成長的能力  
積極將永續發展的挑戰內化為產品與服務創新的動能，方可掌握先機!





# 永續治理促經營與投融資的變革轉型

**Short-term 短期**

**Shareholders 股東**

**Financial 財務**

**Tangible 有形資產**

**EPS**

**Long-term 長期**

**Stakeholders 利害關係人**

**Non-financial 非財務**

**Intangible 無形資產**

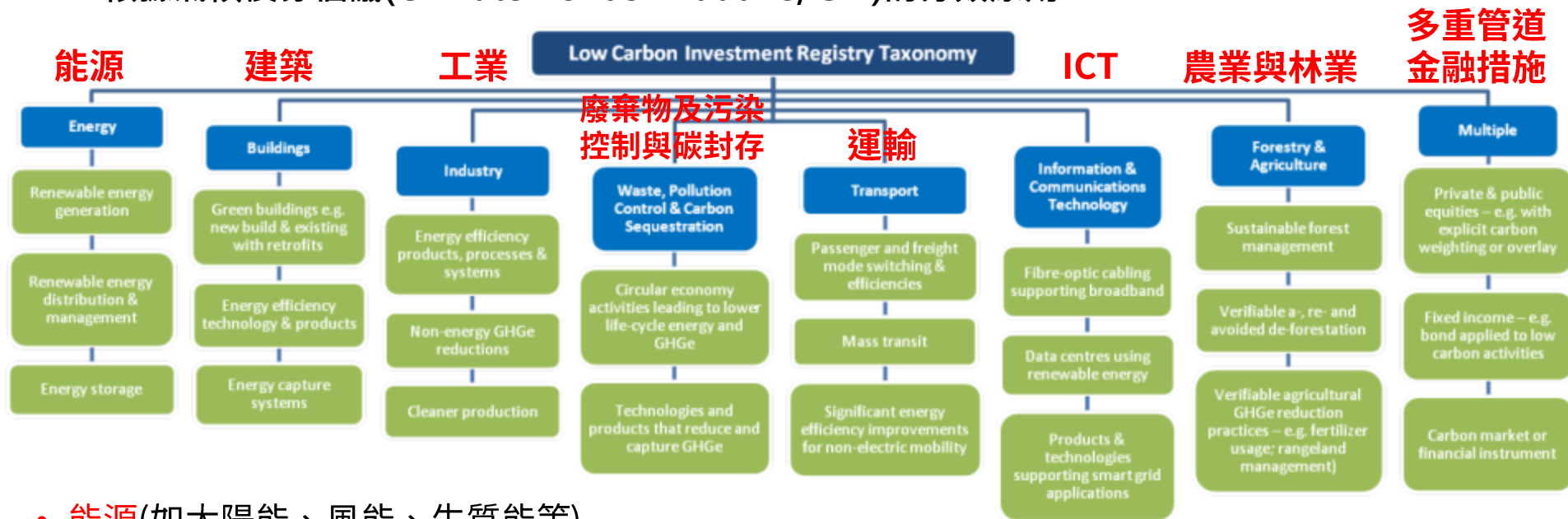
**EGS**

**Global Risks**

**全球風險**

# 低碳投資無限商機

「低碳投資登錄平台」係全球第一個中立、非商業性的線上資料庫，所登錄的低碳投資產品依據氣候債券倡議(Climote Bonds Initiative, CBI)的分類原則



- **能源**(如太陽能、風能、生質能等)
- **建築**(如綠建築、建築節能系統或產品等)
- **工業**(如能源效率、非能源產生的溫室氣體減量、清潔生產等)
- **廢棄物及污染控制與碳封存**
- **運輸**(如客貨運系統轉換及效率提升、大眾運輸等)

- **資訊通訊科技**(光纖寬頻、數據中心與智慧電網等)
- **農業與林業**(永續森林管理、可驗證有減碳效益相關農業措施等)

- **多重管道金融措施**(公民營企業公開發行股票的碳評價、與低碳相關的固定收益債券及碳市場或相關金融工具)

# 重大為本

**E**

環境保護

**S**

社會資本

人力資本

**G**

商業創新

領導/治理

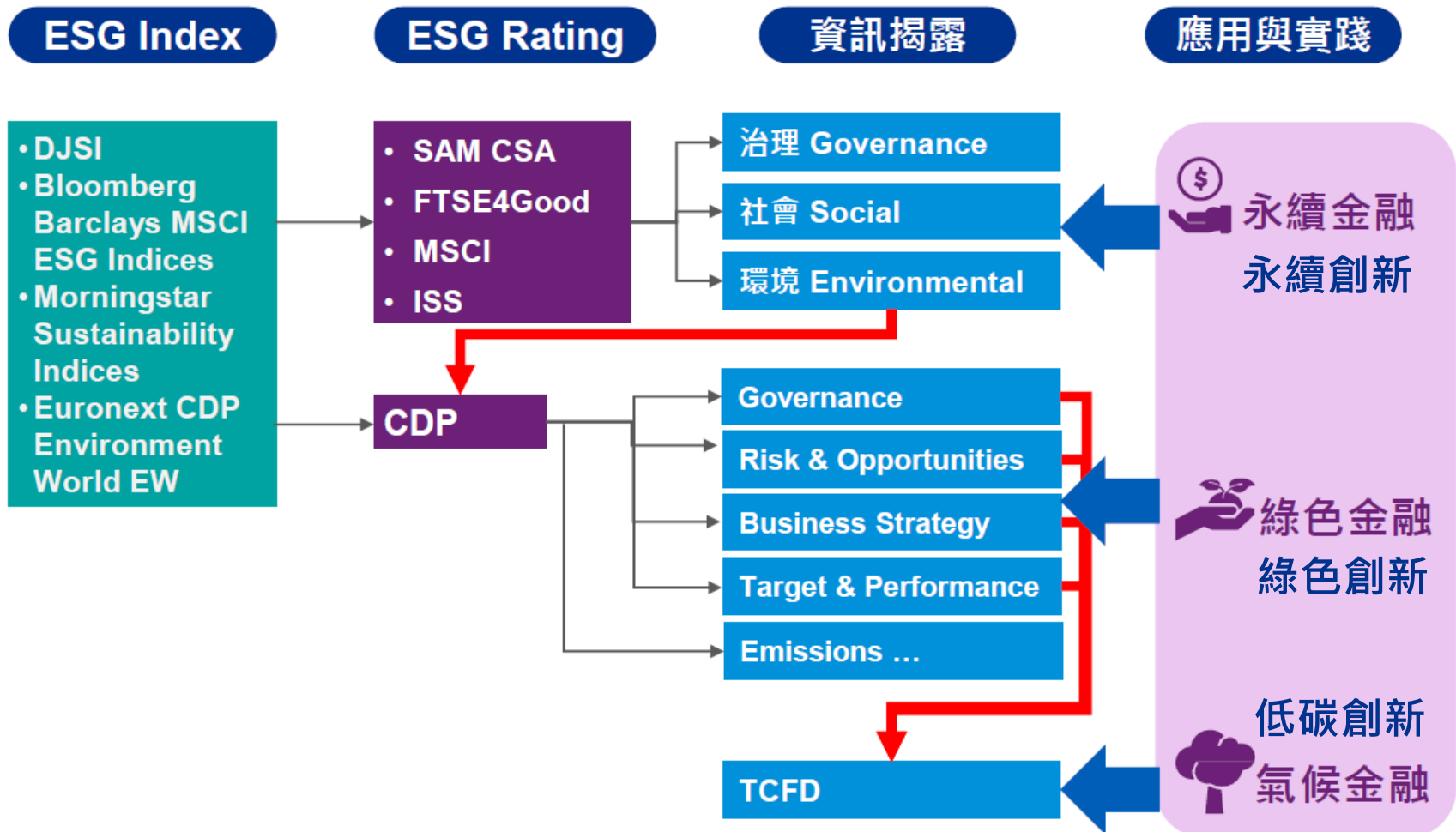
Dimension	General Issue Category
Environment	GHG Emissions
	Air Quality
	Energy Management
	Water & Wastewater Management
	Waste & Hazardous Materials Management
	Ecological Impacts
Social Capital	Human Rights & Community Relations
	Customer Privacy
	Data Security
	Access & Affordability
	Product Quality & Safety
	Customer Welfare
	Selling Practices & Product Labeling
Human Capital	Labor Practices
	Employee Health & Safety
	Employee Engagement, Diversity & Inclusion
Business Model & Innovation	Product Design & Lifecycle Management
	Business Model Resilience
	Supply Chain Management
	Materials Sourcing & Efficiency
	Physical Impacts of Climate Change
Leadership & Governance	Business Ethics
	Competitive Behavior
	Management of the Legal & Regulatory Environment
	Critical Incident Risk Management
	Systemic Risk Management



永續會計準則委員會 ( **SASB** ) 依據客觀性 (objectivity) 、可量測 (measurability) 、完整性 (completeness) 與關聯性 (relevance) 等4大原則，鑑別投資人關注各產業的重大ESG議題

# 說到 → 做到 → 揭露 → 評等 → 投資

## ESG Rating於永續金融之應用





# ESG治理抓緊 防衛與回彈優勢先行



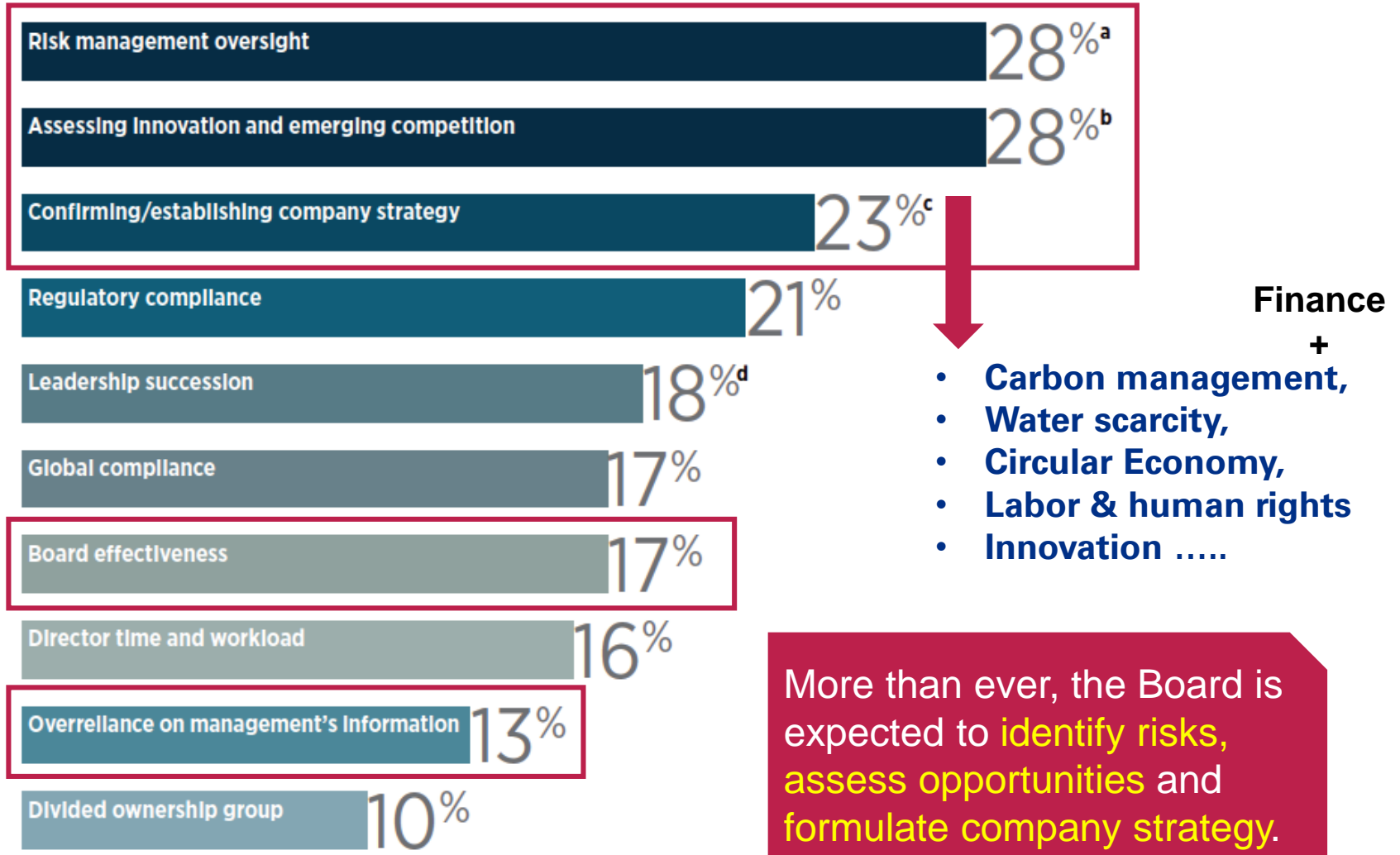
Source: Refinitiv Datastream, J.P.Morgan Asset Management. Data as of 29 April 2020.

# ESG已成為公司治理關鍵議題

- 1 | 董事會組成與平等  
Board equality and composition
- 2 | 更注重公司文化  
Deeper focus on oversight of corporate culture
- 3 | 投資人限制股東利益並強調長期利益  
Investors placing limits on shareholder primary and emphasizing long-termism
- 4 | **ESG依舊是關鍵議題**  
**ESG continues to be a critical issue globally**
- 5 | 股東行動主義的投資人會持續衝擊董事會  
Activists investors continue to impact boards

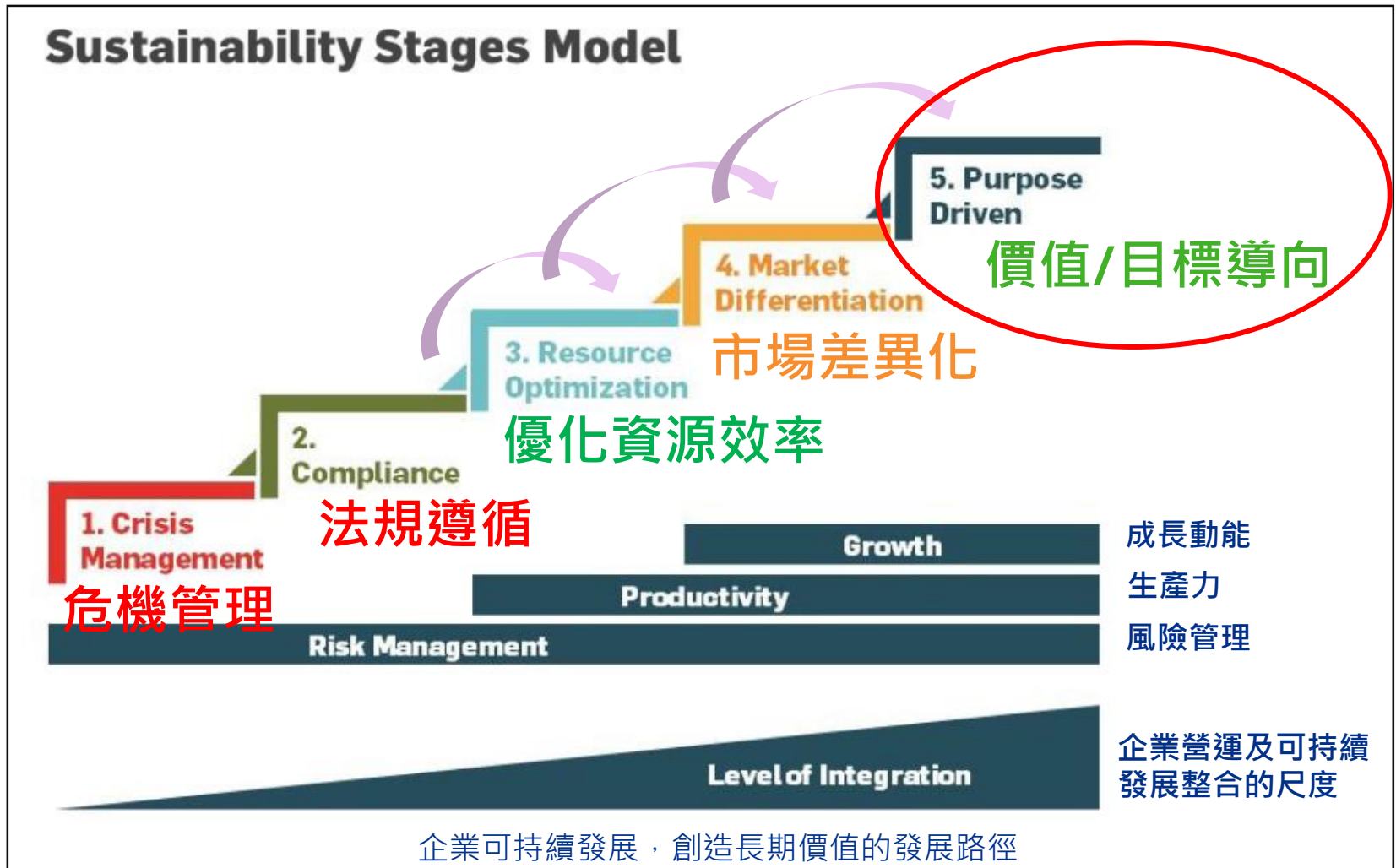
Source: Rusty O'Kelley, Anthony Goodman, and Melissa Martin, Russell Reynolds Associates  
2019 Global & Regional Trends in Corporate Governance

# 董事會須監控永續風險與相關創新



Source: KPMG and Forbes Insights, Private Company Governance: The Call for Sharper Focus

# 企業永續發展的進程與策略模式



Source: United Nation Global Compact

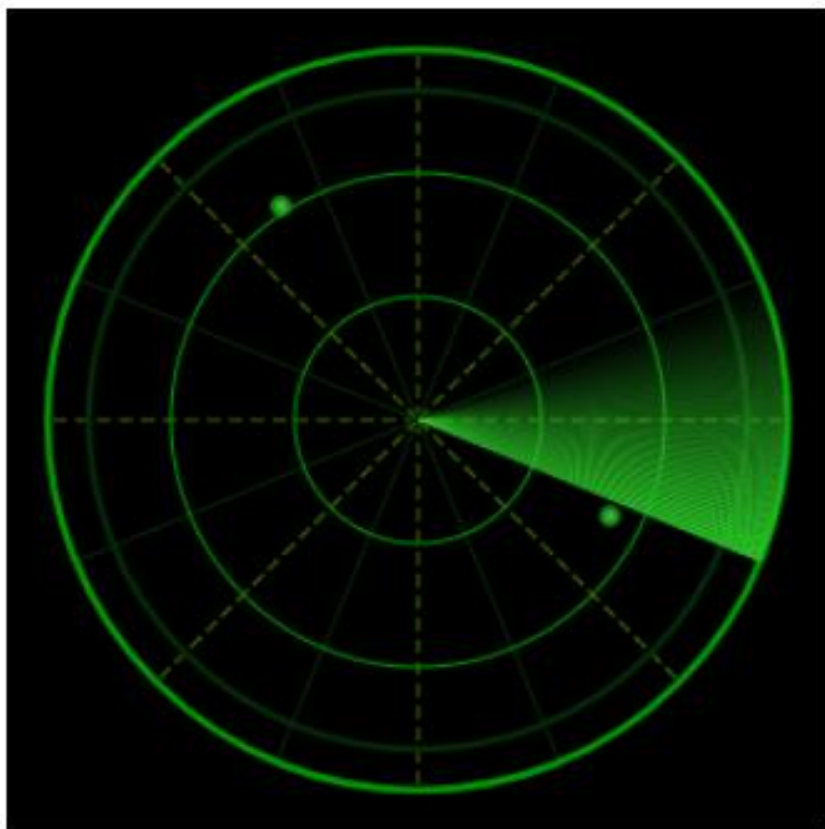


# 不相信、不買單ESG的....仍多



- 財務長
- CEO
- 董事長
- 董事會

# 對急迫風險、新興風險不了解的....仍多



- 氣候風險財務揭露 (TCFD)
- 碳中和與淨零碳排
- 人權與現代奴役
- 資安
- 供應鏈永續管理
- 限塑與禁塑

# Reporting initiatives

## 解讀相關報告倡議



ESG Guidelines

ESG Measurement

E: 環境  
S: 社會  
G: 治理

Ratings & Investment  
投資評等

Valuation 評價  
(外部成本內部化)



# 加速逐低碳而居



2018年2月

大江生醫加入RE100

2030年100%使用再生能源



2020年7月

Apple 承諾

2030年供應鏈100%碳中和



2020年8月

台積電宣布

2050年100%使用再生能源

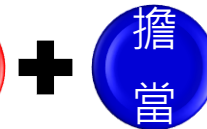


# 永續與CSR/ESG的報酬

## CSR/ESG



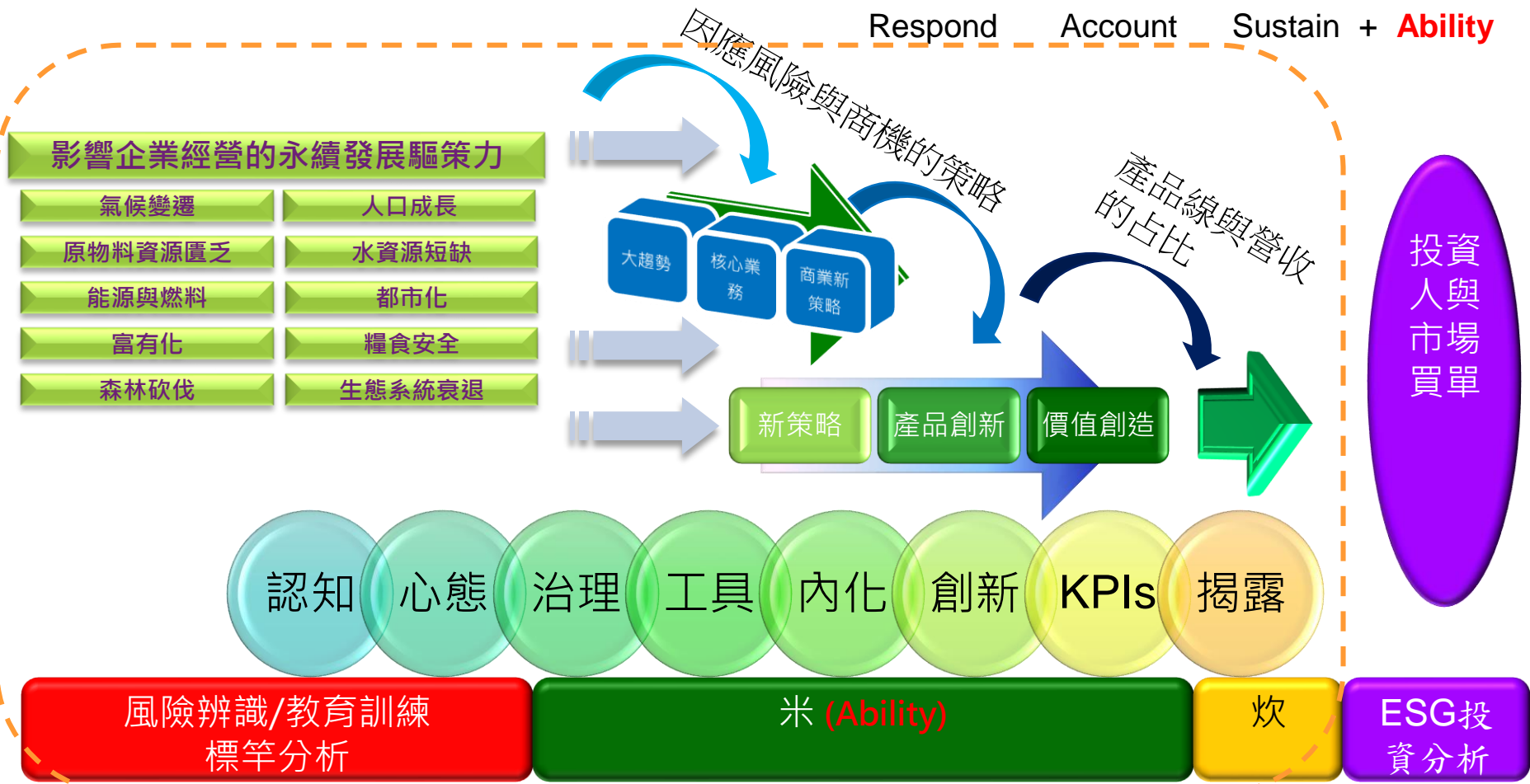
Respond



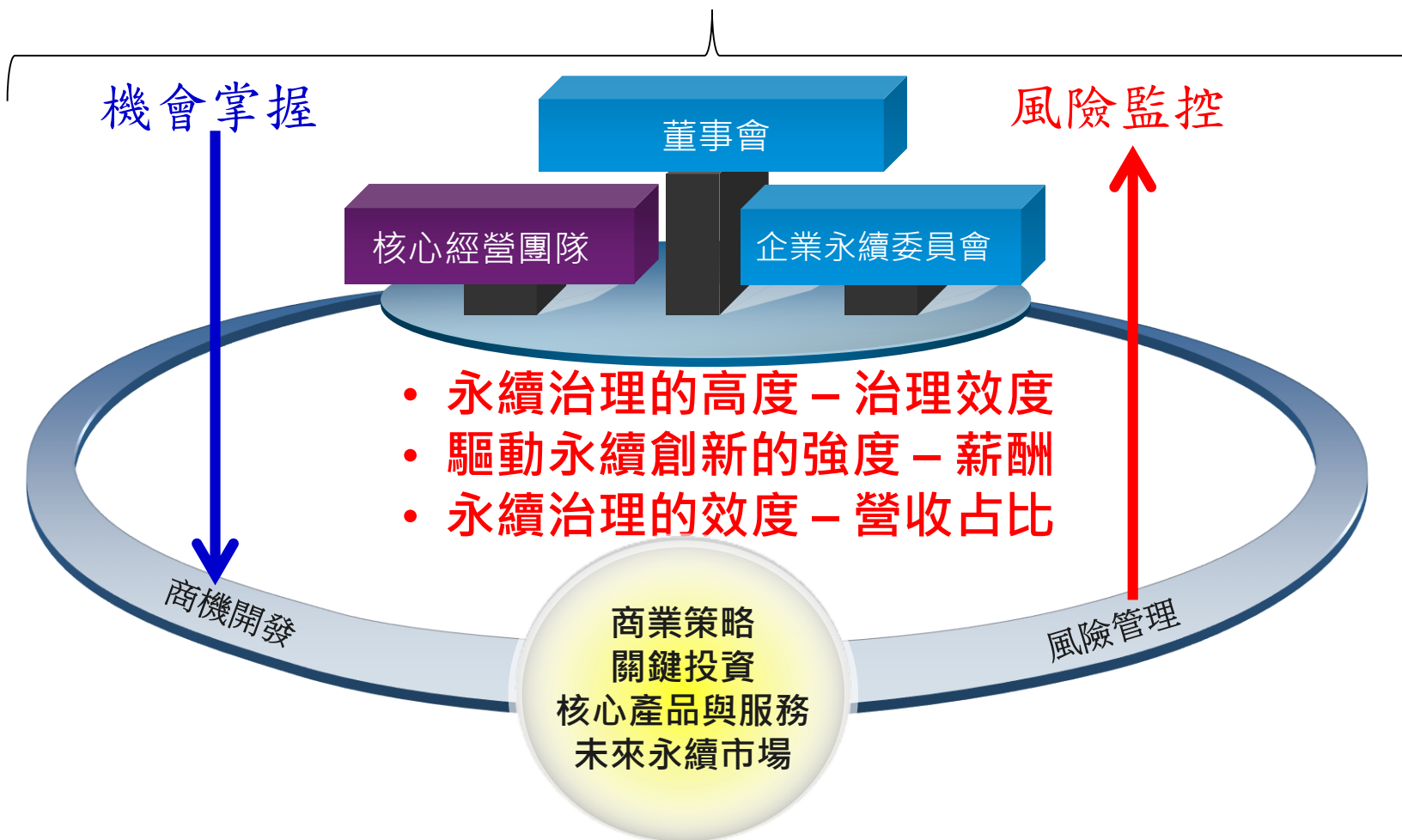
Account



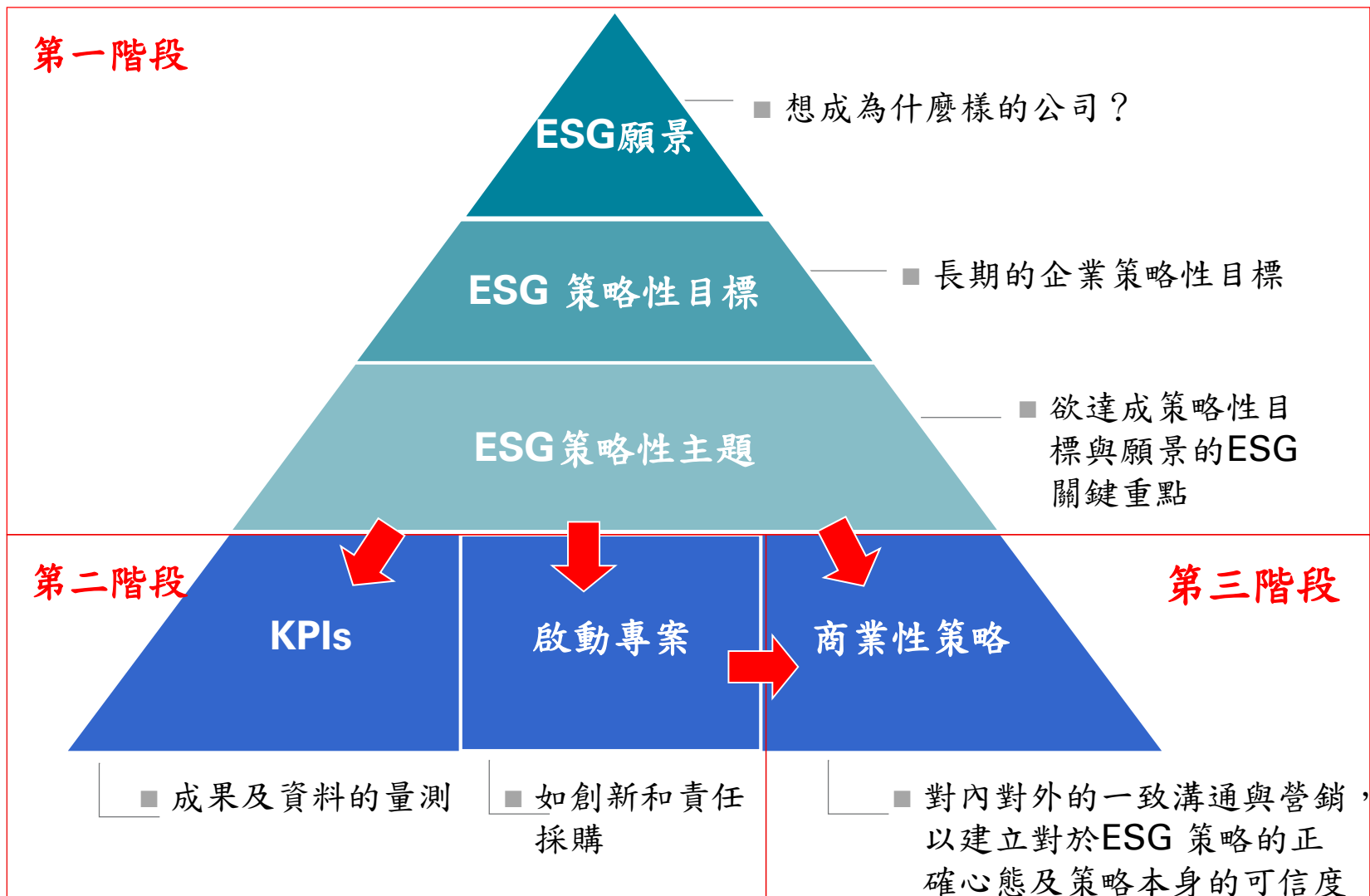
Sustain + Ability



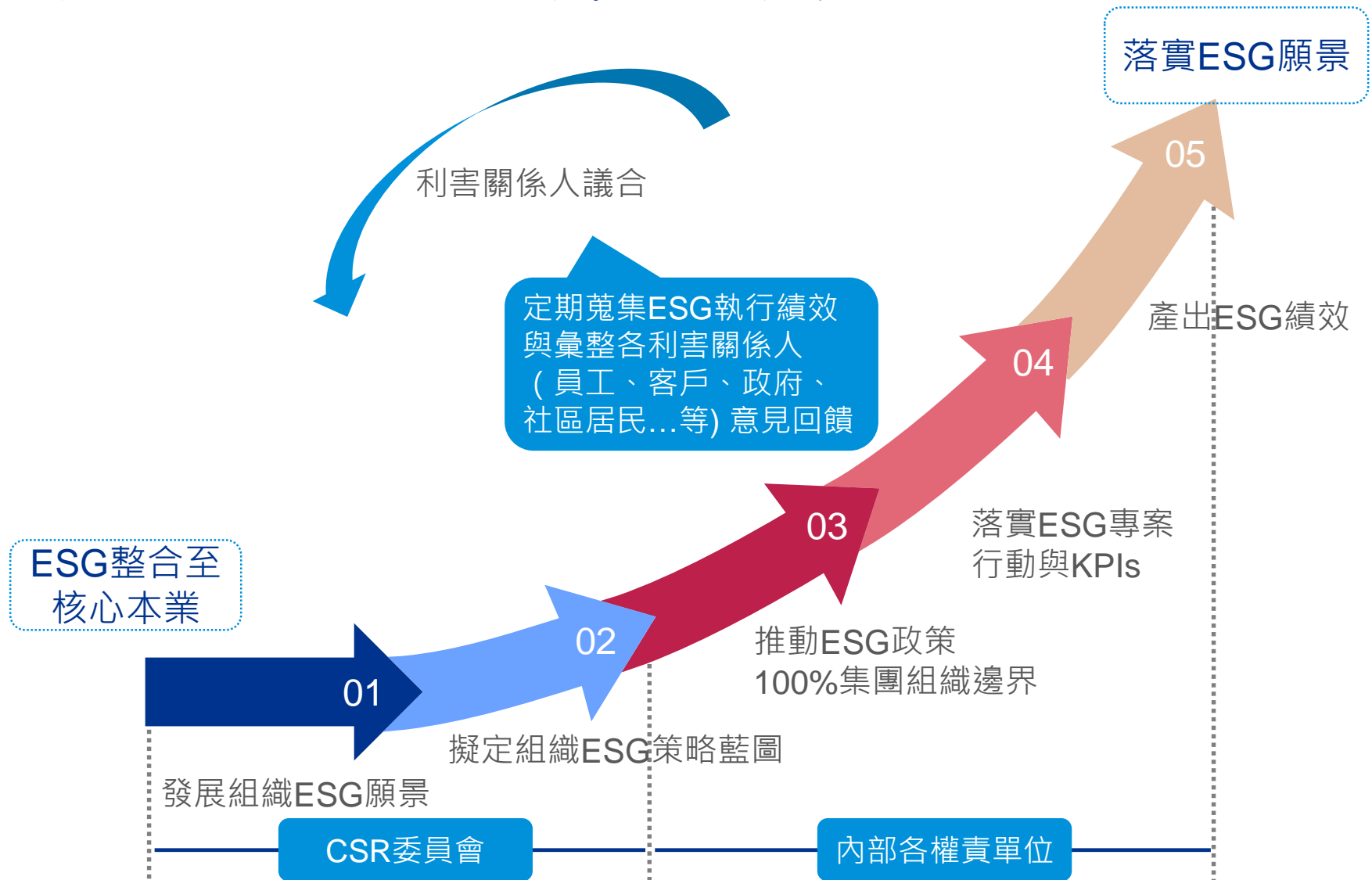
# 從永續治理的高度與效度驅動創新



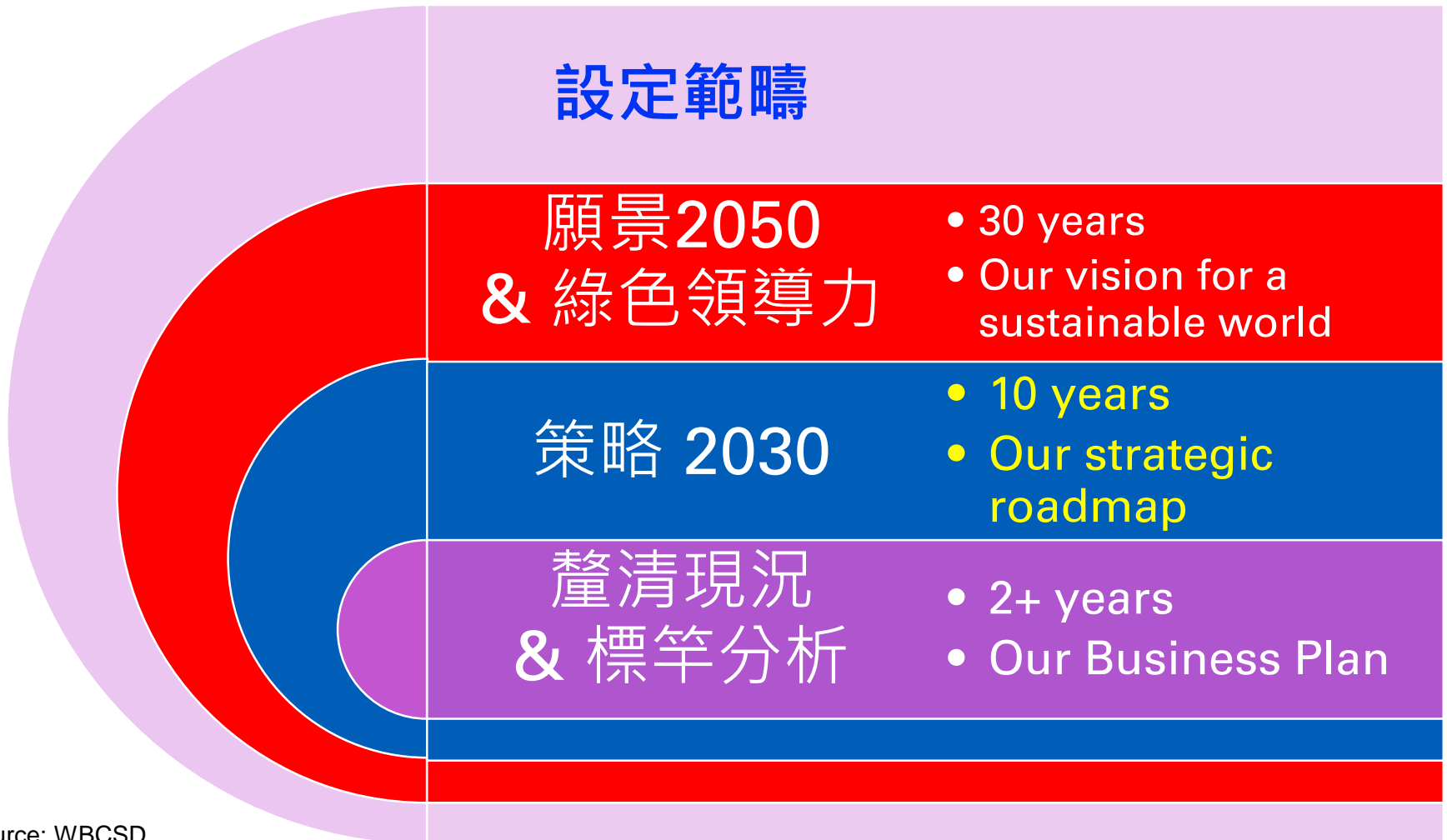
# 從願景/策略到有KPIs的行動



# 透過CSR/ESG機制達成願景

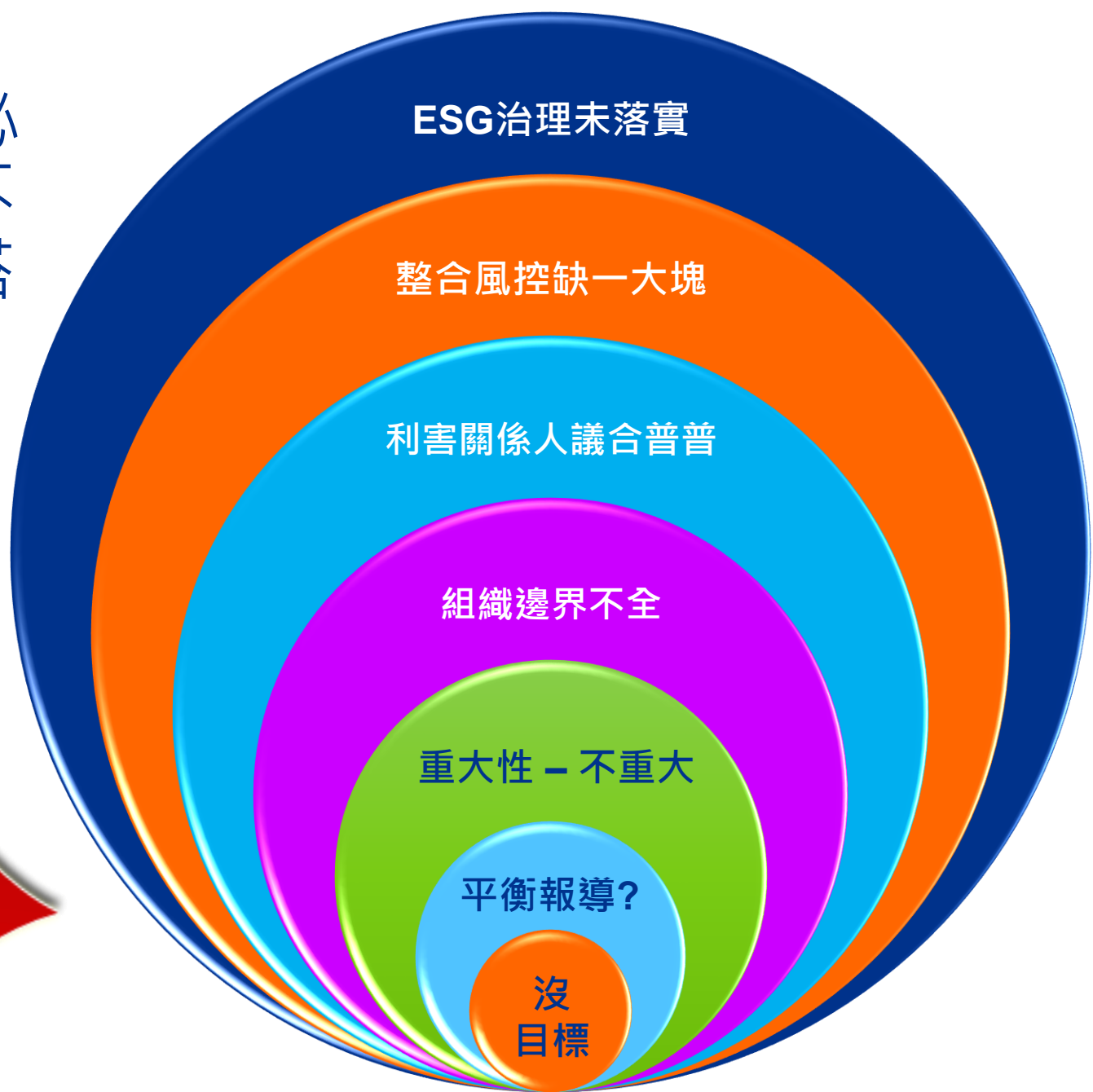


# Sustainability Roadmap 邁向永續的路程



Source: WBCSD

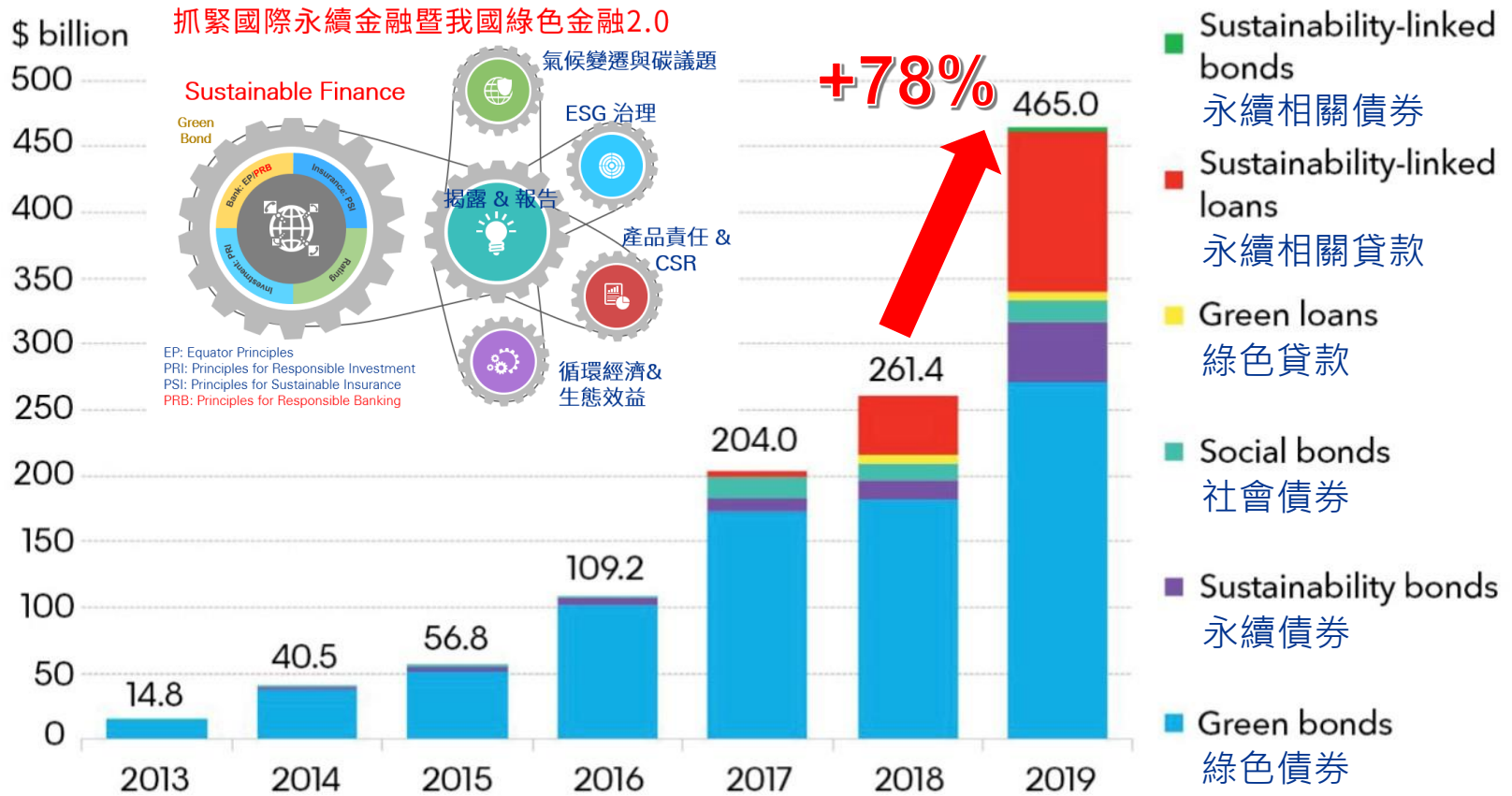
ESG 評等必須誠信、不漂綠、不搭順風車





# 永續與綠色金融大爆發

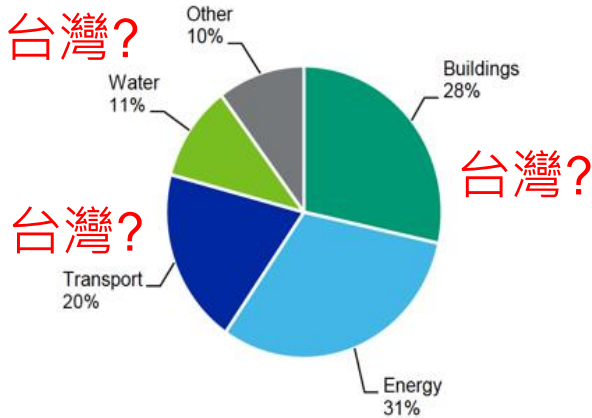
## Global sustainable debt annual issuance, 2013 - 2019



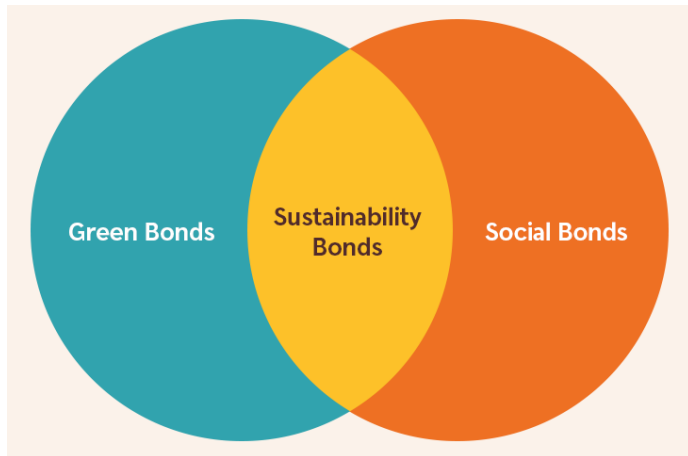
Source: BloombergNEF, Bloomberg L.P.

BloombergNEF (January 8, 2020)

Energy and buildings continue to dominate green bond use of proceeds  
 Percent of 2019 global green bond issuance



Sources: Moody's Investors Service, Climate Bonds Initiative




Source: Green, Social and Sustainability Bonds (ICMA)




## Green Bonds

- Green Bonds** enable capital-raising and investment for new and existing projects with environmental benefits.
- Align the project categories with the **Green Bond Principles (Issuers)** or Green Loan Principles (Banks and Lenders)



## Social Bonds

- Social Bonds** are use of proceeds bonds that raise funds for new and existing projects with positive social outcomes.
- Align the project categories and your assets with the **Social Bond Principles**



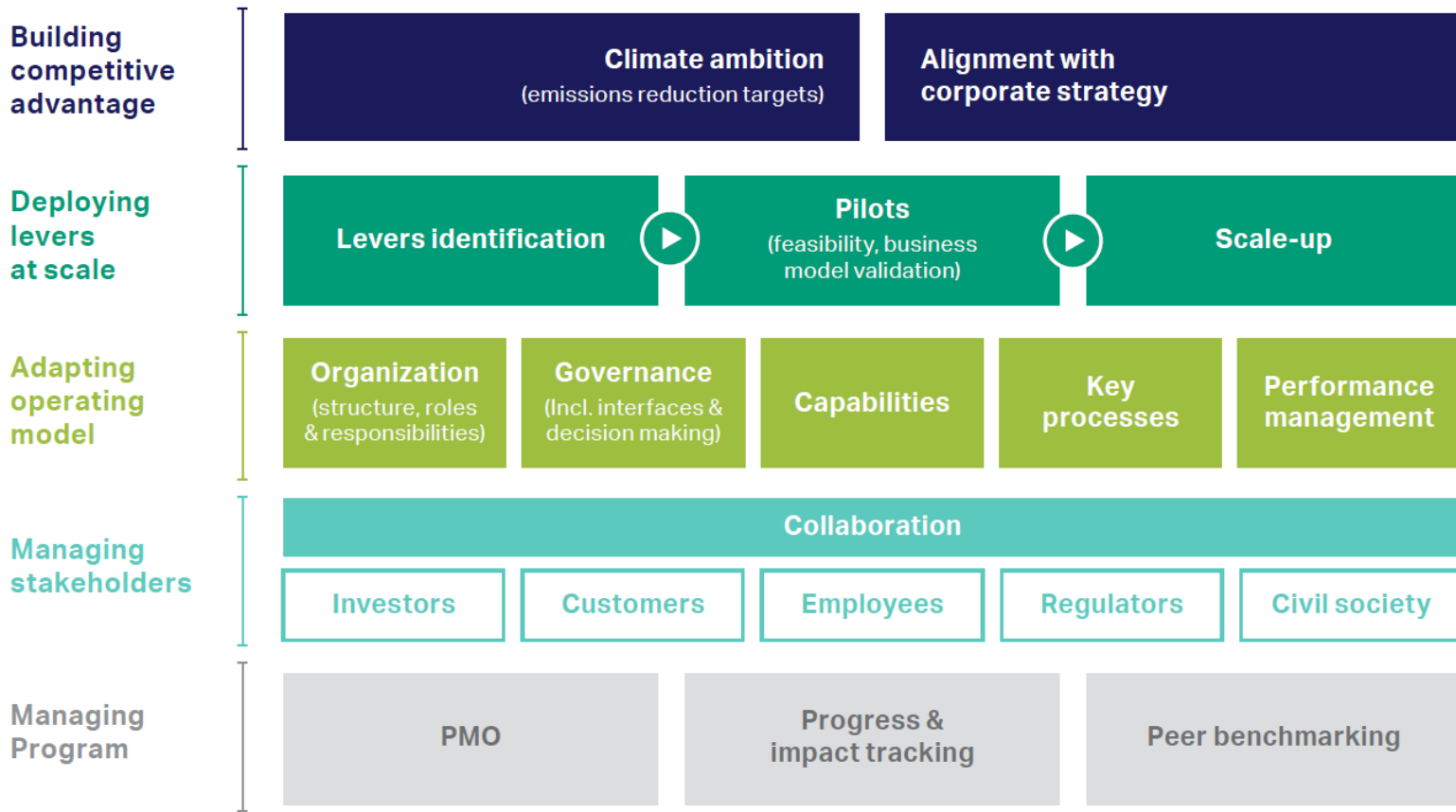
## Sustainability Bonds

- Sustainability Bonds** are bonds where the proceeds will be exclusively applied to finance or re-finance a **combination of both Green and Social Projects**
- Align your initiatives with the **Sustainability Bond Guidelines**

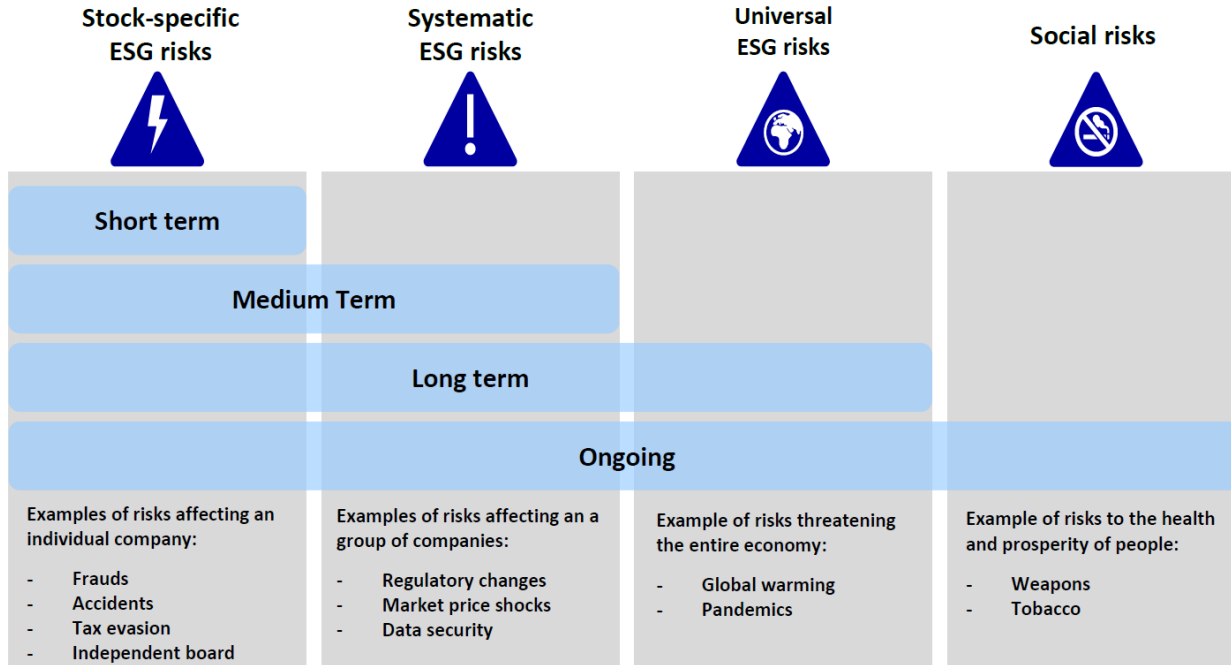
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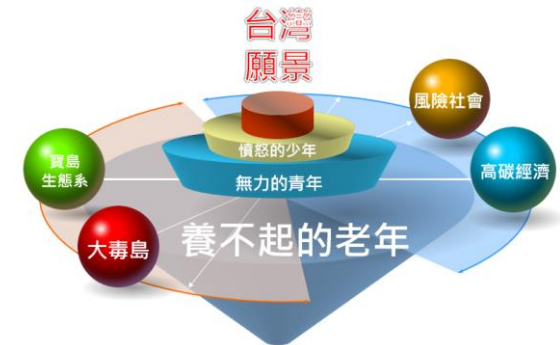
# 企業低碳轉型：摸石過河暨 ESG 策略整合



# ESG risks and ESG investment



排名	發生可能性	衝擊大小
1	極端氣候	氣候行動失敗
2	氣候行動失敗	毀滅性武器
3	天災	生物多樣性損失
4	生物多樣性損失	極端氣候
5	人為環境災害	水危機
6	數據詐騙或竊取	資訊基礎建設損毀
7	網路攻擊	天災
8	水危機	網路攻擊
9	全球治理失敗	人為環境災害
10	資產泡沫化	傳染性疾病的傳播

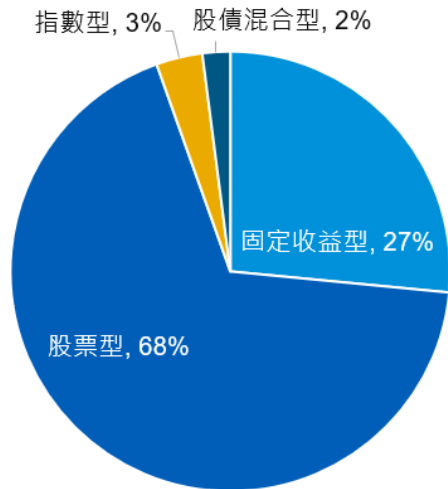


- 期待多元產品的開發
- ESG分析能量的提升
- 從被動邁向主動
- 落實股東行動主義

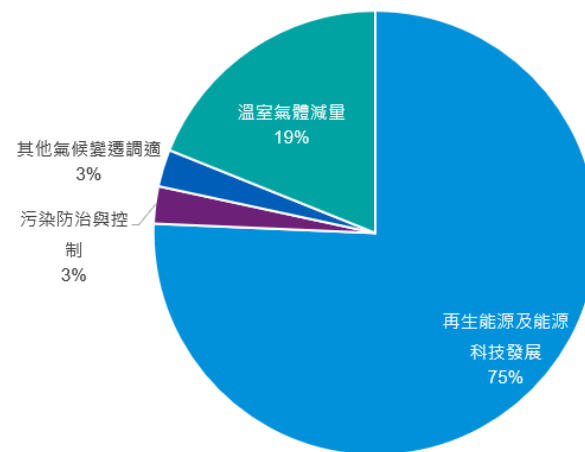


# 台灣既有ESG投資商品分析

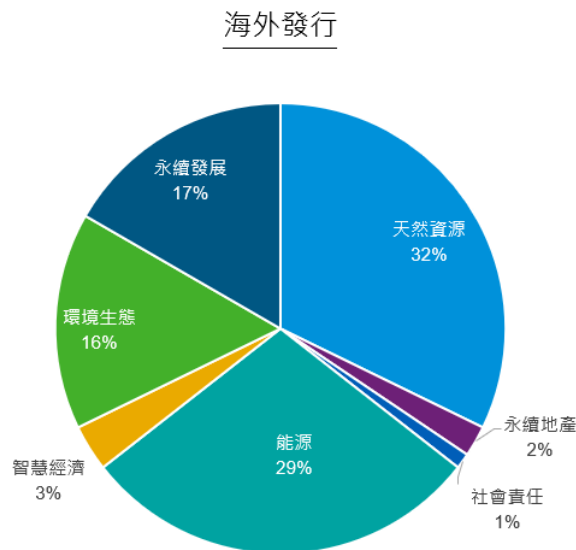
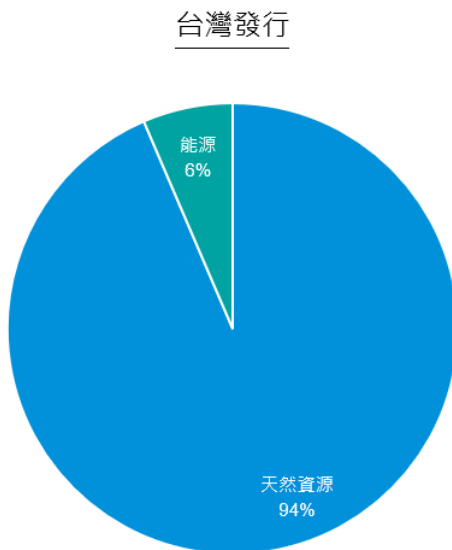
Source: KPMG  
 根據公開資訊，分析台灣資本市場主題與ESG相關（如永續發展、能源、天然資源、環境生態等）截至2020年8月共147項商品



台灣市場ESG商品資產類別



台灣綠色債券類別



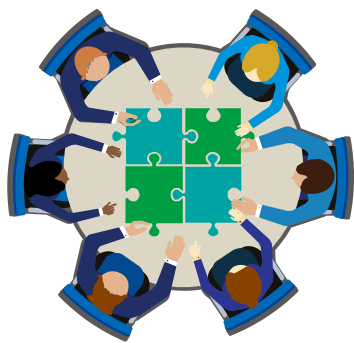
在台銷售海外股票型ESG商品類別

Source: KPMG  
 分析100檔台灣可購買的股票型基金，海外金融機構發行90檔，而台灣金融機構發行數量為10檔（其中有3檔屬於追蹤ESG指數的股票型商品，其餘則屬於ESG主題型股票型基金）

# ESG投資非零和遊戲



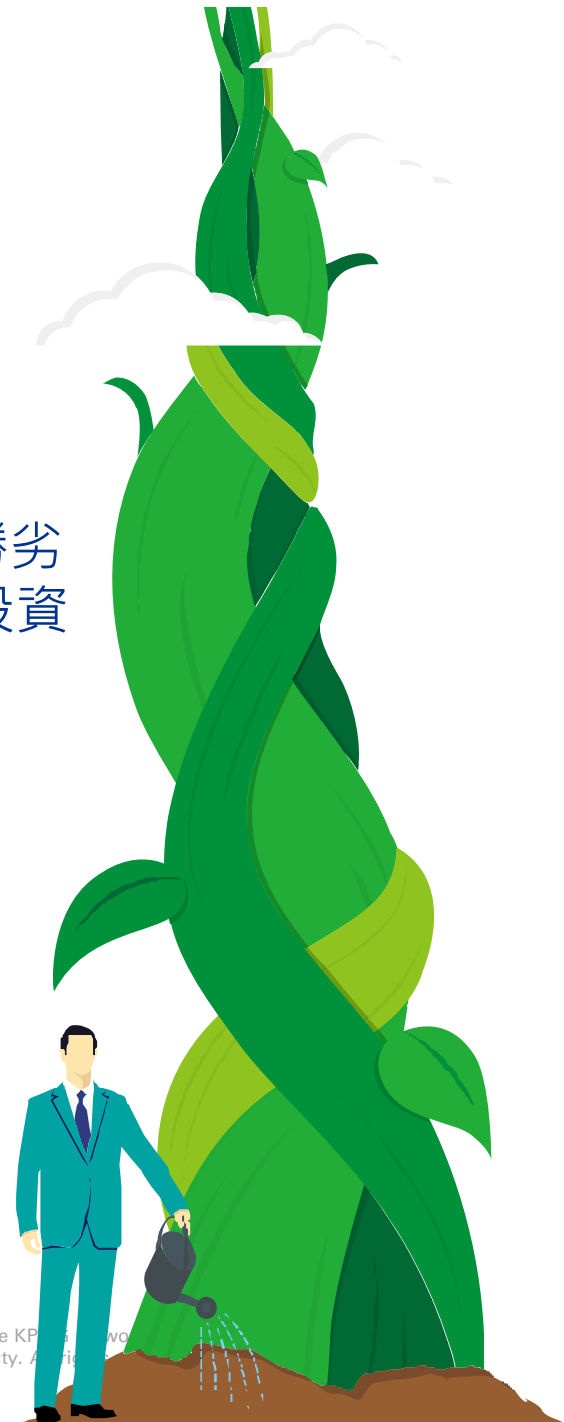
照常有優勝劣  
敗的ESG投資



ESG投資多元資產配置

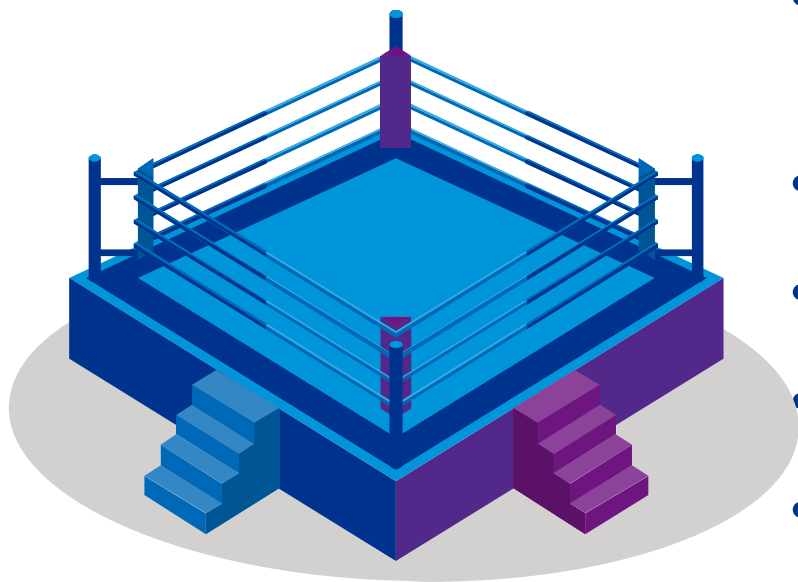


一般性投資多元資產配置



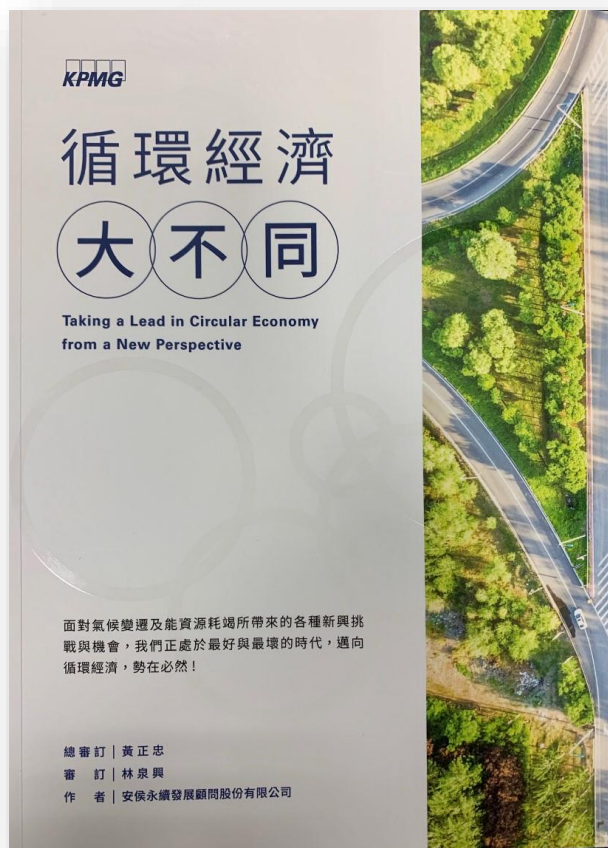


# ESG沒有標準化卻有差異化時代來臨



- 看懂差異化大的國際ESG評等
- ESG投資要能為我們避險, 更要能引領轉型
- 迎接ESG投資的春秋戰國
- 讓搭順風車者退場, 適者生存
- 持續強化“投資等級”
- 開發多元投資商品, 可擴及不同產業、不同規模的上市櫃公司
- 期待本土機構投資人ESG治理能催生ESG分析奇葩團隊

# 低碳轉型 從認識循環經濟開始



## 2020年6月正式出版!



重新看待與顧客、市場和社群  
間關係的新思維模式



最佳實務案例解析，快速了解  
各產業的商業模式



協助掌握循環經濟的轉型契機  
及創新利基點

如欲購買請前往財團法人安侯建業教育基金會  
網站訂購，若有其他問題請洽KPMG台灣所  
陳小姐(02) 8786 0309



# Thank you!

黃正忠 董事總經理

(02) 81016666 ext. 14200

NivenHuang@kpmg.com.tw

**歡迎訂閱氣候變遷及企業永續發展電子報**

*<https://home.kpmg.com/tw/zh/home/services/advisory/climate-change-and-sustainability-service/newsletter.html>*

**[kpmg.com/tw](https://home.kpmg.com/tw)**

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