
What does ESG integration mean in Asia?

环境、社会及治理（ESG）融合
在亚洲意味着什么？

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ESG integration

ESG融合

Corporate strategy
企业战略

Investments and
processes
投资与投资流程

Reporting &
Communication
报告与宣传

Data
数据

Corporate strategy

企业战略

Drivers for ESG adoption
采用ESG的驱动因素

Corporate strategy
企业战略

Product range
产品范围

Resources
资源

Ambitions
目标

- Corporate culture, social mission, clients' requests
企业文化，社会使命，客户要求
- Rigor and sophistication expected
对严谨及专业程度的期待
- Marketing positioning
营销定位
- Product range evolution
产品范围演变
- Remuneration system
薪酬制度
- Resources
资源
- Training
培训

Workshop – Q1

研讨会——Q1

Are you in a position to seize the opportunity offered by the rise of Millennials & Gen-Z and their quest for ESG products?

你是否能够抓住崛起的千禧一代与Z世代对ESG产品的追求所带来的机会？

- Gen Y (millennials) & Z represent today 42% of global population.
Y世代（千禧一代）及Z世代在当今全球总人口中占比42%。
- Gen Y 3x more likely to bank using mobile payments.
Y世代使用移动支付来进行银行交易的可能性相比之前世代提升三倍。
- 50% of private banking clients who invested in ESG-related products are 40 years old or younger.
投资于ESG相关产品的私人银行客户中，40岁及以下年龄段占比50%。

Nature of investment

process

投资流程的性质

ESG integration is not green finance

ESG融合并不是绿色金融

Investment process specificities

投资流程的具体情况

ESG integration toolbox

ESG融合方法

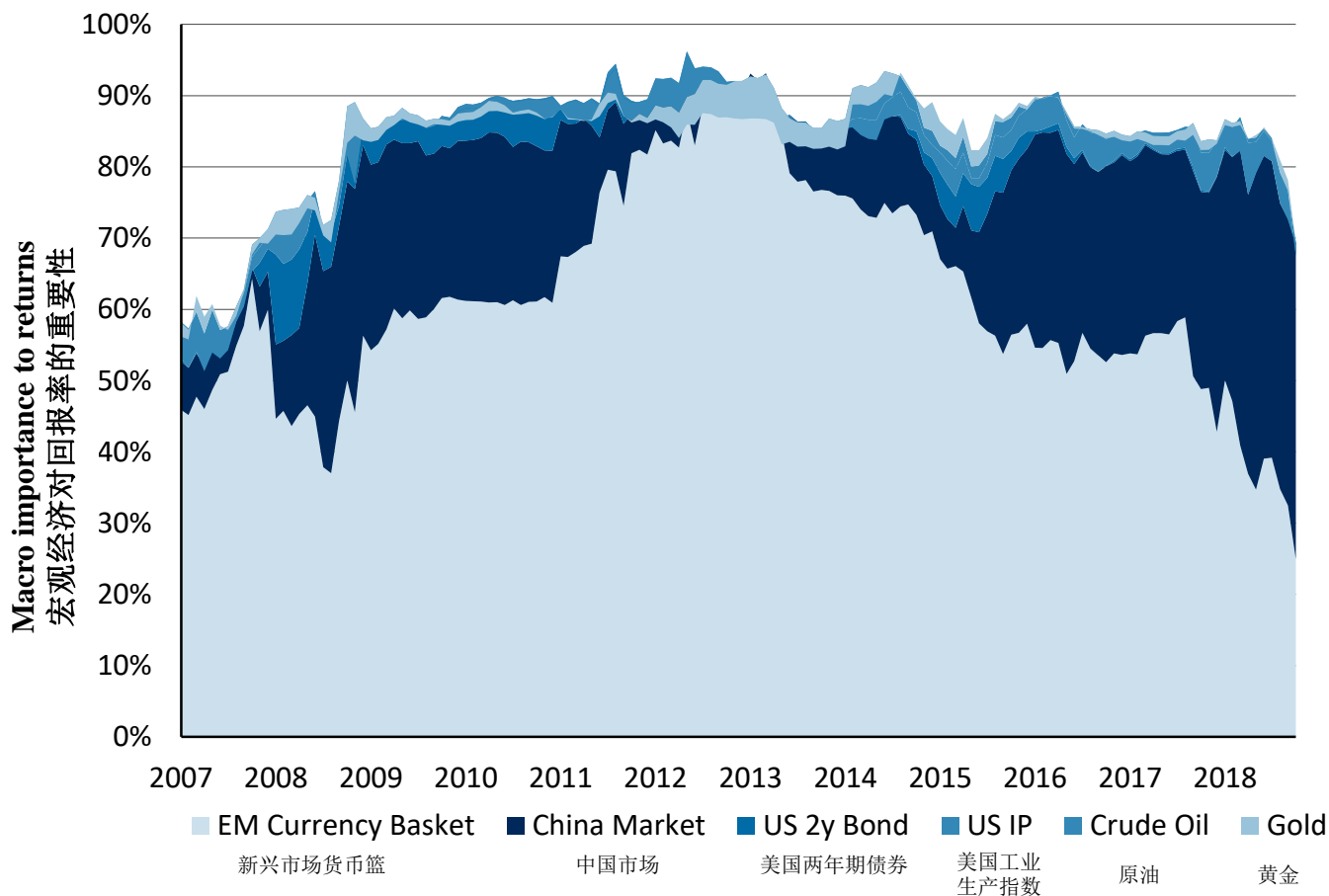
- Investment policy
投资政策
 - Asset classes covered, active vs. passive, fundamental vs. quant, financial vs. impact objectives
涵盖资产类别、主动投资与被动投资、基本面与量化投资、财务目标与影响目标
- ESG integration toolbox
ESG融合方法
 - Negative/positive screening, integration of ESG data into financial models, discount rate, scenario analysis, portfolio construction & sizing of positions, risk management, engagement, proxy voting
负面/正面筛选、将ESG数据融入至财务模型、贴现率、情景分析、投资组合构建和头寸调整、风险管理、参与、代理投票中
- ESG bias and factor correlation
- ESG偏差和不同因素的关联
 - Geography, growth, size
地理、增长、规模

Workshop – Q2

研讨会——Q2

China market is becoming the most important driver of MSCI AC Asia ex-JP
 中国市场正成为MSCI AC亚洲（日本除外）指数最重要的驱动因素

Are you equipped to track ESG developments in this market?
 你是否具备追踪中国市场ESG发展的能力?



Sources: East Capital, Factset, UBS Quant, November 2018
 来源: East Capital、Factset、瑞银量化, 2018年11月

ESG data

ESG数据

Focus on numerical data

关注数值数据

Focus on what makes sense for the investment process

关注对投资流程有意义的数

Internal sourcing

内部采集

- Explosion of data availability
可获得数据量暴增
- Wide range of stakeholders, disclosure rate skewed
广范围的利益相关者与披露率差异
- Policy related vs. numerical data
政策相关数据与数值数据
- Internal vs. external data
内部与外部数据
- Raw data vs. scores
原始数据与分数
- EM and China coverage specificities
新兴市场和中国市场覆盖范围的具体情况

Conventional ESG approach does not create value in EM 传统的ESG方法无法在新兴市场中创造价值

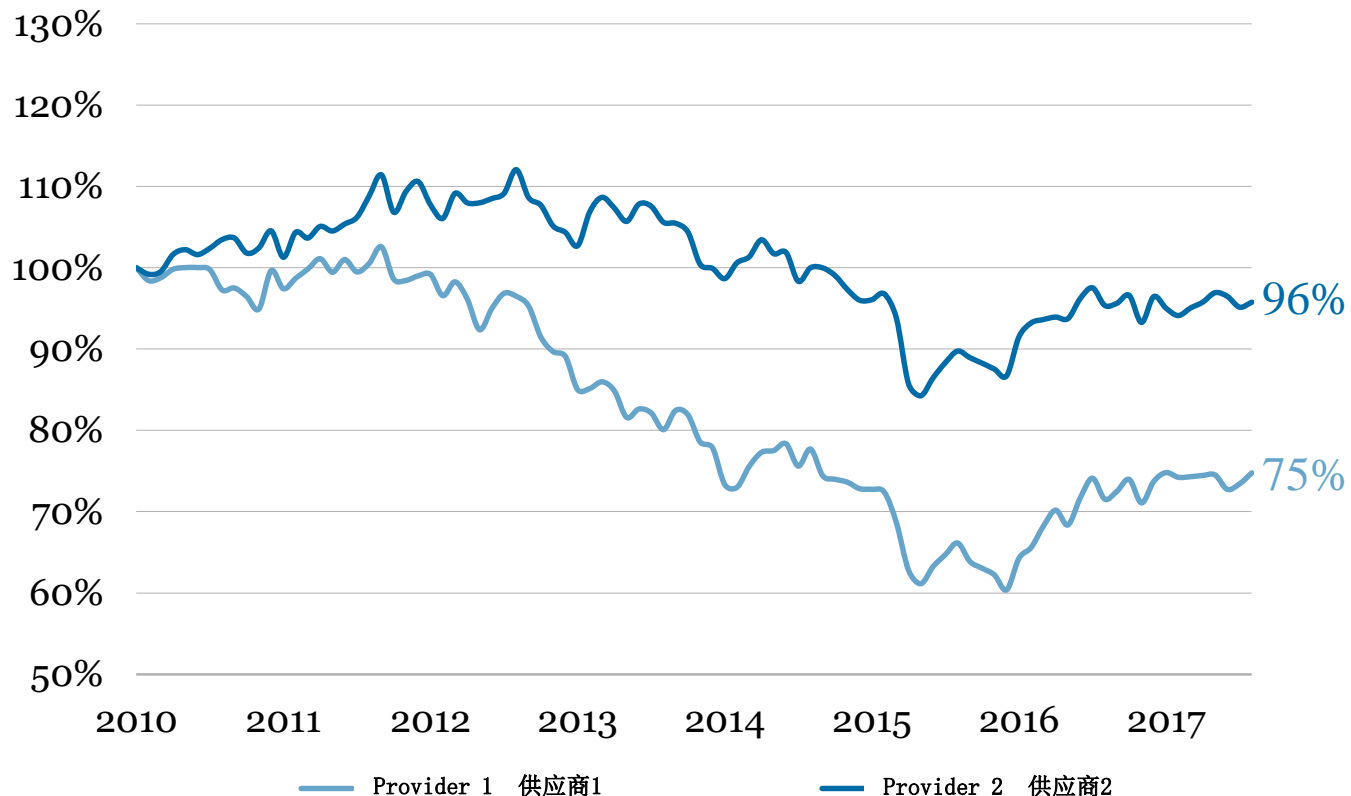
Using generic ESG scores does not create alpha

使用传统ESG分数无法创造超额收益

Which of the ESG integration tool do you think are the most appropriate to create alpha in Asia?

你认为使用哪种ESG融合工具最有可能在亚洲获得超额收益？

Top Quartile vs Bottom Quartile Back Tests 最高/低四分位数回溯检测



Source: East Capital, Goldman Sachs, UBS Quant Research, September 2017. Back-test: equally weighted indexes based on ESG scores and MSCI EM Index components; all data in USD

来源: East Capital、高盛、瑞银量化研究, 2017年9月。回溯检测: 基于ESG分数和MSCI新兴市场指数成分的同等加权指数; 所有数据均以美元计

ESG integration and reporting

ESG融合和报告

Performance measurement

绩效衡量

Marketing and communication

营销与宣传

- Benchmark and performance measurement
基准和绩效衡量
 - ESG contribution to alpha generation
ESG对超额收益的贡献
 - Conventional benchmark, smart beta
常规基准与smart beta
- Communication
宣传
 - ESG benefits, retail vs. institutional investors and asset owners
ESG的益处、散户投资者、机构投资者及资产所有者
 - UN Sustainable Development Goals, carbon footprint etc.
联合国可持续发展目标、碳足迹等
- ESG business case
ESG商业案例

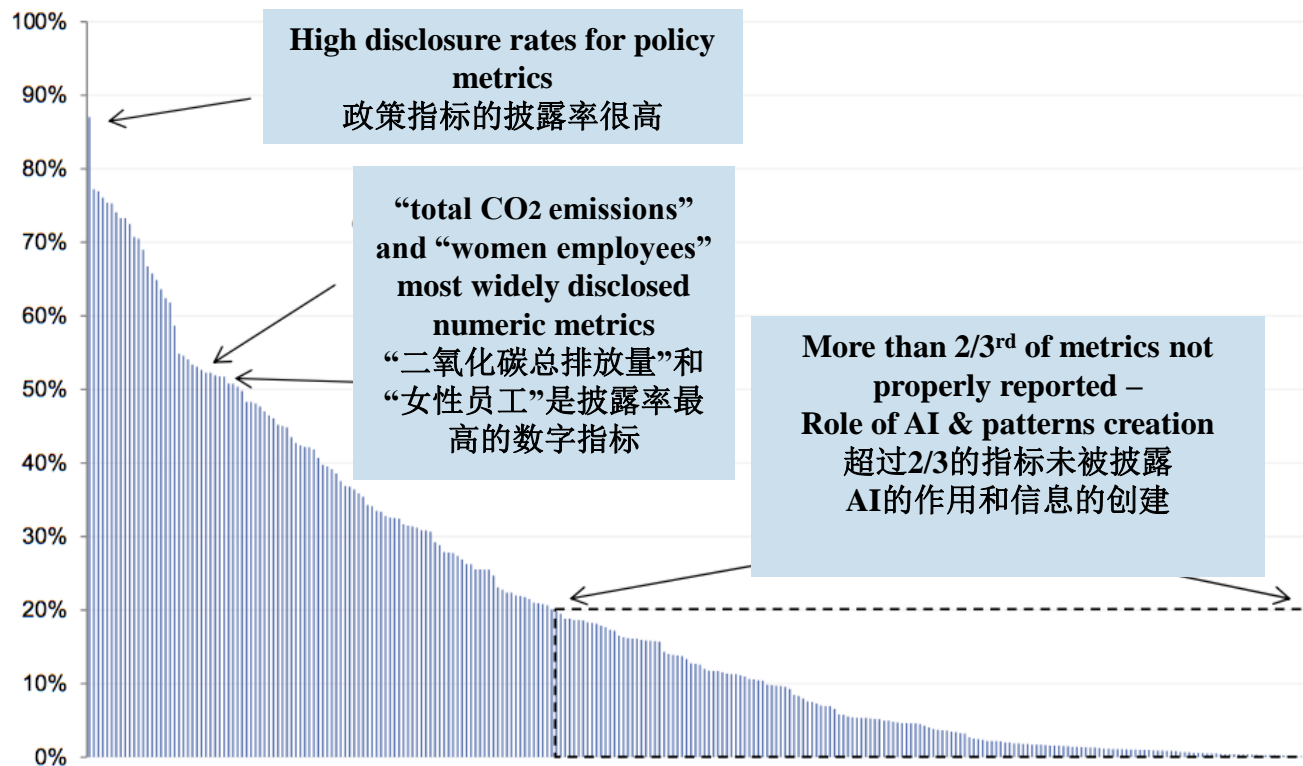
ESG integration and AI, the next boundaries ESG融合和AI, 下一个边界

ESG & AI: 2 of the structural trends shaping the future of the asset management industry
ESG和AI: 两个结构性趋势塑造了资产管理业的未来

AI to support ESG patterns creation & information edge
AI能够帮助ESG信息的创建, 带来信息优势

China's leadership in AI replicated in ESG?
中国在AI领域的领军地位是否能够在ESG领域重现?

Disclosure rate for available E&S metrics, MSCI AW universe
环境与社会指标披露率, MSCI AW的投资范围



Sources: East Capital, Goldman Sachs, 2018
来源: East Capital, 高盛, 2018年

Thank you!
谢谢!

Dubai 迪拜

Hong Kong 香港

Luxembourg 卢森堡

Moscow 莫斯科

Oslo 奥斯陆

Stockholm 斯德哥尔摩

Tallinn 塔林
