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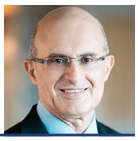
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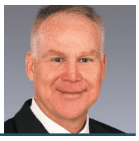
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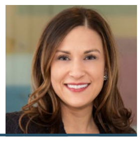
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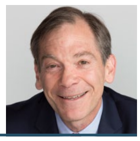
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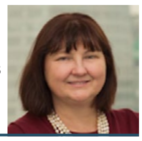
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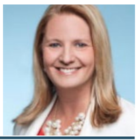
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THE SHIFTING FOCUS: CREATING VALUE FOR ALL OUR STAKEHOLDERS

MIKE SCOTT reports on how ESG is becoming mainstream and being used as a guide to the movement of capital

Until recently, investors and companies were interested only in maximising profits, but something has changed and the signs are everywhere. This focus on profits, and the primacy of shareholder interests, had been business orthodoxy for at least half a century, since the economist Milton Friedman famously said that "the social responsibility of business is to increase its profits".

One of the starkest signs that a change is afoot was the announcement that the chief executives of 181 of the world's largest companies, members of the US Business Roundtable, had declared that the purpose of a corporation is not just "to serve shareholders" but "to create value for all our stakeholders", including "customers, employees, suppliers, communities and shareholders".

The companies ranged from Amazon to American Airlines, Chevron to Coca Cola, Northrop Grumman to Nasdaq.

"The American dream is alive, but fraying," said Jamie Dimon, chairman and CEO of JPMorgan Chase and chairman of Business Roundtable. "Major employers are investing in their workers and communities because they know it is the only way to be successful over the long term. These modernized principles reflect the business community's unwavering commitment to continue to push for an economy that serves all Americans." ➔

> The American dream is alive, but fraying

JAMIE DIMON
Chairman and CEO
JP Morgan Chase

"This new statement better reflects the way corporations can and should operate today," added Alex Gorsky, chairman and CEO of Johnson & Johnson, while Darren Walker, president of the Ford Foundation added that "it is more critical than ever that businesses in the 21st century are focused on generating long-term value for all stakeholders and addressing the challenges we face, which will result in shared prosperity and sustainability for both business and society."

RETHINK REQUIRED

There are a number of reasons that companies such as Amazon, Apple, JP Morgan, Vanguard and Ford are coming under pressure to rethink their role and their position in society.

Expectations of what businesses should be doing, and are capable of doing, are changing at every level, from consumers to employees, from investors to CEOs' children, as well as civil society groups, that companies will not just make money but be responsible actors in society. For example, 11 leading environmental and sustainable business organizations recently published an open letter in the New York Times, urging the CEOs of corporate America to step up their engagement on climate policy. Signatories included the heads of BSR, C2ES, CDP, Ceres, Conservation International, Environmental Defense Fund, The Climate Group, The Nature Conservancy, the Union of Concerned Scientists, World Resources Institute, and World Wildlife Fund. →

In the letter, the organizations call on businesses to adopt a science-based climate policy agenda that is aligned with the recommendations of the Intergovernmental Panel on Climate Change, and with the goal of achieving net-zero emissions by 2050.

"Businesses must lead by example, starting with robust disclosure and setting science-based targets for their operations and supply chains," says Bruno Sarda, President, CDP North America. "Advocating for science-based policy is a crucial way that leading companies can help shift the needle on government action."

The letter followed hot on the heels of a call from 200 institutional investors with a combined $6.5 trillion in assets under management, for publicly traded corporations to align their climate lobbying with the goals of the Paris Agreement and the U.N. Global Climate Action Summit, when many companies announced ambitious commitments to reduce their emissions to net zero by 2050.

Larry Fink, CEO of Blackrock, the world's biggest asset manager, had put companies on notice at the start of 2018 with his annual letter to shareholders, which said: "To prosper over time, every company must not only deliver financial performance, but also show how it makes a positive contribution to society. Companies must benefit all of their stakeholders, including shareholders, employees, customers, and the communities in which they operate."

> *ESG has become more important and mainstream, even in the US, over the last few years*

BE PART OF THE SOLUTION

That's because it has become increasingly clear that the world faces some intractable problems – environmental issues such as the impacts of climate change, water shortages and resource scarcity; social problems ranging from child labour to modern slavery and bribery and corruption; and problems around corporate governance including severe pay inequality between ordinary workers and the executives in charge, as well as ethics violations and corporate scandals.

This change in expectation is increasingly visible on the streets, from schoolchildren around the world striking for action against climate change to the Gilet Jaune movement in France, anti-government protests in Hong Kong and huge marches against Brexit in the UK.

These environmental, social and governance (ESG) issues are important for two reasons – because they have an impact on company performance but also because the way companies act can affect many of these issues as well. "ESG has become more important and mainstream, even in the US, over the last few years," says Kirsten Spalding, head of investment practice initiatives at sustainable investment group Ceres. "Anecdotal evidence has helped."

The impacts of ESG issues have become increasingly clear over the past few years, from the Dieselgate scandal at VW to Facebook's issues with Cambridge Analytica, the climate change court case ExxonMobil is currently fighting to the opioid crisis facing the pharmaceutical industry in the US – one thing that all these issues starkly illustrate is that ESG issues can have a big impact on companies' bottom lines and their future prospects. And that means that it is important that investors sit up and take notice, because their returns are at risk. "What used to be considered non-financial risks are now understood as risks that must be incorporated into everyday analysis," Spalding adds. →

> *The way investors do ESG analysis is changing*

ESG IS AN INVESTMENT ISSUE

This change in emphasis is being reflected to a growing degree in the investment world as investors come to realise that ESG is not, as many thought in the past, about taking a moral view of investing but about managing risks. "ESG will become much more a part of mainstream investing over the next 10 years," says Carlo Funk, EMEA head of ESG strategy at State Street Global Advisors. "It will move from being an opt-in exercise and a nice to have option to being something that investors will actively have to opt out of – ESG analysis will start as the default option."

One reason for this is that the amount and quality of data is improving quickly, while technology advances such as big data analysis, artificial intelligence and machine learning are improving investors' ability to make use of the data. While there are still gaps in coverage, particularly for smaller companies and in emerging markets, "we have almost 100% coverage of large caps," Funk says.

"Methodologies are developing quickly," adds Spalding. "The way investors do ESG analysis is changing and we are seeing more uptake as investors realise what needs to be done."

Another key reason for the advance of ESG into mainstream analysis is the realisation that ESG does not damage returns. "Asset managers who use the full range of ESG metrics for evaluating funds are outperforming and ignoring ESG risks puts you in danger of missing the real risks in many sectors," she says. →

> *Its not a constraint but a great additional data point that you can use to your benefit*
>
> **CARLO FUNK**
> EMEA Head of ESG Strategy
> State Street Global Advisors

"In the past, ESG investing was in a silo and many investors considered it a constraint," adds Funk. "Now people are seeing that it's not a constraint but a great additional data point that you can use to your benefit."

CLIMATE OF CHANGE

The area where this is most evident, and which is most responsible for the change in attitudes among companies, their investors and employees, regulators, governments and civil society, is climate change. Ever since the Paris climate conference in 2015, and the Paris Agreement that emerged from it, climate has taken an increasingly prominent role in policy making, regulation and the global economy. The Agreement committed signatories to working to keep average temperature rises to "well below 2C" – and to produce plans, known as Nationally Determined Contributions, for doing so.

This evidence of intent on the part of governments has spurred companies and investors to action, but it has also highlighted the risks to companies that fail to act. At the same time, the scientific consensus over the effects of climate change have firmed up and the evidence that these impacts have already started to happen has become ever harder to ignore. We are seeing more extreme weather events whose impacts are exacerbated by the warming climate, such as Hurricane Harvey, which hit Texas in 2017.

More importantly, perhaps, the effect of such events on business operations and their bottom line are also becoming more evident – Hurricane Harvey shut large swathes of East Texas' oil refining capacity, while multi-year droughts and wildfires in California have had a big impact on large parts of the state's food and drinks industries. →

Incidents such as these have led to a sea change in attitudes to climate – not just the school strikes and Extinction Rebellion protests, but pronouncements from central bankers such as Christine Lagarde, the new head of the European Central Bank, who said at her confirmation hearing that she wanted to explore how the Bank could help to tackle climate change, and Mark Carney, governor of the Bank of England, who has warned that companies that are not planning for a low-carbon economy would be punished by investors and faced the risk of bankruptcy. Or, as James Gorman, CEO of Morgan Stanley, has said: "If we don't have a planet, we're not going to have a very good financial system."

DISCLOSURE IS THE FIRST STEP

Along with Michael Bloomberg, founder of the financial information group that bears his name and former mayor of New York, Carney was the driving force behind the Task Force on Climate Related Disclosures (TCFD). The TCFD issued recommendations on how companies should tell their investors about their climate risks. These call on companies to look at two aspects – the physical risks of climate change, from more extreme weather events, heatwaves, droughts and the like, and the 'transition risks' that come from the shift to a low-carbon economy.

> *"If we don't have a planet, we're not going to have a very good nancial system*

Physical risks can be one-off event-driven (acute) impacts or longer-term shifts (chronic) in climate patterns, says the Cambridge Institute for Sustainability Leadership (CISL). Acute impacts include the wildfires in California, damage from severe storms and hurricanes such as Sandy and Ida, and the global heatwave of 2018. Chronic risks include sea level rise caused by melting ice and higher sea temperatures, changes in rainfall patterns, and the spread of diseases.

"Physical risks may have financial implications for organizations, such as direct damage to assets and indirect impacts from supply chain disruption," the Institute says. "Organizations' financial performance may also be affected by changes in water availability, sourcing, and quality; food security; and extreme temperature changes affecting organizations' premises, operations, supply chain, transport needs, and employee safety."

Transition risks include market and technology risks – shifts in supply and demand for certain commodities, products, and services as climate-related risks and opportunities are increasingly taken into account, and technological innovations that support the transition to a lower-carbon, energy-efficient economic system.

These can have a significant impact on organizations, as the development and use of emerging technologies such as renewable energy, battery storage, energy efficiency, and carbon capture and storage will affect the competitiveness of some companies, along with their production and distribution costs, and ultimately the demand for their products and services. "To the extent that new technology displaces old systems and disrupts some parts of the existing economic system, winners and losers will emerge from this 'creative destruction' process," according to the CISL.

CANARY IN THE COAL MINE

The coal market has been a victim of both market and technology risks as technological advances have altered the market demand for the most polluting fossil fuel. "Offshore wind has progressed from estimated costs of over $200/MWh in →

Two fifths of global coal plants are already running at a loss

2012 to under $50/MWh by the early 2020s in the latest UK Contracts for Difference auction," said Jim Totty, managing partner of investment fund Earth Capital. "When I first worked on wind power financing in the late 1990s, we thought a 25% capacity factor was good. However now GE is forecasting a 63% capacity factor for their 12MW Haliade turbine, an incredible advance."

BloombergNEF's Levelized Cost of Energy report shows that onshore wind and solar are even cheaper, and costs continue to fall, making these two sources of energy the cheapest sources of new power generation for two thirds of the global population already, and that is set to be the case for everyone by 2030. As a result, two fifths (42%) of global coal plants are already running at a loss, according to climate finance think tank Carbon Tracker, and by 2030 new wind and solar facilities will be not just cheaper than building new coal-fired power plants, but 96% of existing plants as well.

There are also policy and legal risks. Policy risks are very fluid, as can be seen by the number of countries signing up to net zero targets, discussions around a European Union carbon tax and the divergence between federal policy in the US and state laws such as California's carbon targets.

"Policy actions around climate change continue to evolve. Their objectives generally fall into two categories—policy actions that attempt to constrain actions that contribute to the adverse effects of climate change or policy actions that seek to promote adaptation to climate change," CISL points out. →

> *The narrative is quickly changing… to 'how do we shut down existing capacity in a way that minimises losses?'*

Some examples include carbon-pricing mechanisms to reduce GHG emissions, which are being considered in countries including China, the world's largest emitter by volume and even Saudi Arabia, which has the world's highest per capita emissions.

Other regulatory measures include shifting energy use toward lower emission sources, adopting energy-efficiency solutions, encouraging greater water efficiency measures, and promoting more sustainable land use. The risk and financial impact of policy changes depend on the nature and timing of the policy change.

The coal industry is also subject to these risks – the UN's Intergovernmental Panel on Climate Change says at least 59% of coal power worldwide must be retired by 2030 to limit global warming to 1.5°C and many countries have set phase-out dates. Meanwhile, by 2040 up to 72% of coal plants could be running at a loss as existing carbon pricing and air pollution regulations drive up costs while the price of onshore wind and solar power continues to fall; any future regulation would make coal power still more unprofitable.

"The narrative is quickly changing from 'how much do we invest in new coal capacity?' to 'how do we shut down existing capacity in a way that minimises losses?'," said Matt Gray, head of power and utilities at Carbon Tracker.

LITIGATION LOOMS

The legal risks of climate change are growing all the time, with climate-related litigation claims being brought before the courts by property owners, municipalities, states, insurers, shareholders, and public interest organizations. "Reasons for such litigation include the failure of organizations to mitigate impacts of climate change, failure to adapt to climate change, and the insufficiency of disclosure around material financial risks. As the value of loss and damage arising from climate change grows, litigation risk is also likely to increase," CISL points out. →

ExxonMobil is currently fighting a high-profile case brought by the New York attorney general, who alleges that the company misled shareholders by telling them that it had priced in the risks of tighter climate regulations by imposing an internal carbon price of $80 per ton against which it assessed the viability of potential investments. However, the attorney general argues, it was in fact using a cost of $40 per ton, a price at which many more projects would be deemed viable. This exposed shareholders to greater risks than they were aware of and artificially inflated the company's share price, New York argues.

If ExxonMobil loses, it could face billions of dollars in fines, but even if it doesn't, the company – indeed the entire oil and gas industry – faces a serious hit to their reputations, which is another key risk that climate change can cause.

THE COURT OF PUBLIC OPINION

"Climate change has been identified as a potential source of reputational risk tied to changing customer or community perceptions of an organization's contribution to or detraction from the transition to a lower-carbon economy," CISL warns. Consumers are increasingly well-informed and intolerant of companies that are failing to tackle some of the most serious ESG issues – not just climate change but also problems such as plastic pollution, deforestation, modern slavery and bribery and corruption.

"*Climate change has been identified as a potential source of reputational risk*

This is evident in the moves by the UK's National Theatre and Royal Shakespeare Company to end sponsorship deals with Shell and BP respectively, as well as events such as the Dieselgate scandal that hit carmaker VW after it tried to game EU emissions tests as part of its strategy to fight climate change, and the reaction to the opioid crisis in the US, which has embroiled a number of pharmaceutical companies in costly court actions.

CDP reports that some of the world's biggest companies, representing nearly $17 trillion in market capitalization, say climate change could cost them almost US$1 trillion, with much of that cost likely to hit within the next five years. But at the same time the group says that there are business opportunities of $2.1 trillion, with the majority on track as almost certain. These opportunities include increased revenue through demand for low emissions products and services (such as electric vehicles), shifting consumer preferences and increased capital availability as financial institutions increasingly favour low-emissions producers.

ADAPT OR DIE

The bankruptcy of Californian utility PG&E is a warning that companies need to invest in climate adaptation as well as prevention. "If we don't invest heavily in climate resilient infrastructure right now and adapt our transport networks, housing and businesses, we are unlikely to future-proof our communities for the decades ahead and counteract the flooding, heatwaves, drought, cyclones, wildfires, and other extreme climate events," said John Haley, CEO of insurer Willis Towers Watson, which is a founder member of the new Coalition for Climate Resilient Investment.
The Coalition aims to steer the $90 trillion set to be spent on infrastructure by 2030 towards climate resilient assets. To date, a lack of climate risk standards has resulted in an inefficient allocation of capital when it comes to the protection of assets from physical climate risks. →

Once climate change becomes a clear and present danger to financial stability it could already be too late to stabilise the atmosphere at two degrees

"The goalposts for climate action have never been clearer for companies. Our analysis shows that there are a multitude of risks posed by climate change, including impaired assets, market changes and physical damages from climate impact, as well as tangible impacts to business bottom lines," said Nicolette Bartlett, director of Climate Change at CDP. "It is clear that corporate action cannot be delayed."

Carney talks about climate change as a "tragedy of the horizon", because "the catastrophic impacts of climate change will be felt beyond the traditional horizons of most banks, investors and financial policymakers, imposing costs on future generations that the current one has no direct incentives to fix. Once climate change becomes a clear and present danger to financial stability it could already be too late to stabilise the atmosphere at two degrees," he said.

It is for all of these reasons that the TCFD calls on companies to disclose their climate risks, in four key areas –

- Governance: The organisation's governance around climate-related risks and opportunities.
- Strategy: The actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.
- Risk Management: The processes used by the organisation to identify, assess and manage climate-related risks.
- Metrics and Targets: The metrics and targets used to assess and manage relevant climate-related risks and opportunities.

Investors need consistent company disclosures that will help them understand the climate-related risks that face the companies they invest in – and therefore the value of their own portfolios, Carney argued. "Access to high quality financial information will allow market participants and policymakers to understand and better manage those risks, which are likely to grow with time." →

Investors don't create value, they follow it, said Don Reed, executive director at consultancy Anthesis. "Companies need to be able to lead in explaining how they create value. I expect to see them get better at telling their stories, in part through integrated reporting."

One of the key advances that TCFD offers is that it recommends companies disclose not just backward-looking data but also forward-looking plans to deal with climate risks. "It's changing the conversation," Spalding said. "We're seeing companies disclosing and engaging investors on this subject in new ways."

ESG MOVES INTO THE MAINSTREAM

This is becoming an increasingly mainstream view, and sentiment has changed quickly. "In our 2019 survey of asset management CEOs across 11 of the world's largest economies, two in three see their growth tied to the shift towards a low-carbon economy and ESG investing. That is a huge shift in sentiment from even a year ago," said Troy Mortimer, head of sustainability and responsible investing at KPMG UK. "Climate emergency, single use plastics, inequality, political instability are all massive problems. ESG has certainly come of age and has moved out of the shadows onto centre stage. That's because it's not just investors driving the change, its regulators and policy makers too."

> *"ESG has certainly come of age*

But as the TCFD recognizes, investors need the right tools to be able to assess which companies are best placed to benefit from the transition to a low-carbon economy. Thankfully, these are increasing in number and quality.

Initiatives such as RE100, which commits members to source 100% of their electricity from renewable sources, and the Science Based Targets, under which companies commit to cut their emissions to a level compatible with the Paris Agreement, give a good picture of the companies that are leading on emissions reductions.

CDP has been collecting data on emissions, water usage and other ESG factors for more than a decade, on behalf of more than 525 investors representing $96 trillion in assets. "You can't manage what you don't measure," the group says. "The insights that CDP holds empowers investors, companies, cities, and national and regional governments to make the right choices today to build a thriving economy that works for people and planet in the long term."

The US-based Sustainability Accounting Standards Board (SASB), which is modelled on the Financial Accounting Standards Board, has developed a set of 77 industry-specific standards that companies can use to identify the handful of ESG and sustainability topics that most directly impact their long-term value creation, implement a reporting framework that complies with the TCFD recommendations and communicate sustainability data more efficiently and effectively to investors.

"What makes SASB standards unique in the marketplace is their focus on industry specificity and financial materiality, universal concepts that are important for investors and businesses around the world," said SASB Chair Jeffrey Hales. "Companies and investors around the world now have codified, market-based standards for measuring, managing, and reporting on sustainability factors that drive value and affect financial performance." →

> *The range of ESG reporting frameworks, standards, requirements and voluntary initiatives is continuing to expand*

REPORTING FATIGUE

The World Business Council For Sustainable Development says that "the current convergence of public pressure, government regulation and investor scrutiny has led to an explosion of information requests and reporting approaches to satisfy stakeholder needs. While this has made sustainability reporting an imperative for business, it has created a significant burden for reporters."

Peter Bakker, President and CEO of WBCSD, said: "The range of ESG reporting frameworks, standards, requirements and voluntary initiatives is continuing to expand, making the reporting landscape complex and challenging for our members." He called for the corporate reporting landscape to be simplified, while Reed said that over time SASB and TCFD are likely to become more compatible.

On top of the information that companies are now putting out, there is analysis from a growing number of ESG research groups and index providers. The challenge is that, while the situation is improving, the data is still in disarray, according to SSGA's Funk. "I am aware of 75 ESG information providers," he said. Two of the most prominent are MSCI and Sustainalytics, but the correlation between their ESG ratings is only 0.53. "Imagine if there was the same correlation between Moody's and Fitch for credit ratings – it would be really startling and it really adds confusion." →

> *A lot of the plumbing of the investment industry now accomodates ESG and that enables asset owners to do more*

More and more investors are using multiple data providers as well as their own analysis, but that has a cost in time and resources, he added. In addition, investors need to ensure that knowledge and use of ESG data extends beyond the sustainability team. "If I talk about integration of ESG data to portfolio managers and they don't know anything about it, then nothing happens."

But ESG education is now integral to most finance qualifications and ESG strategies are now part of the investing mainstream, Totty pointed out. "The Principles for Responsible Investment (PRI) membership represents assets under management in excess of $80 trillion."

According to MSCI, high ESG-rated companies are more competitive, leading to higher profitability and dividend payments; they have better risk management, leading to a lower risk of severe incidents and lower tail risk; and they tend to have lower exposure to systematic risk factors, which reduces their cost of capital and increases their valuations.

"A lot of the plumbing of the investment industry now accommodates ESG and that enables asset owners to do more," Reed explained.

"We see no negative impact to incorporating ESG into our investment strategy," said Funk. " It's a great additional data point. Businesses that want to be successful in the long run can't be harmful to society or have outdated governance." ■

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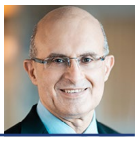
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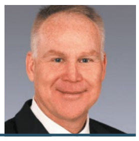
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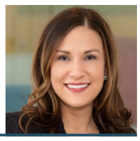
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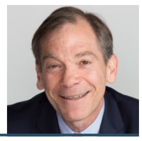
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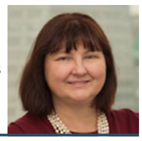
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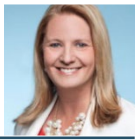
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