

スチュワードシップ・コードと ESG投資

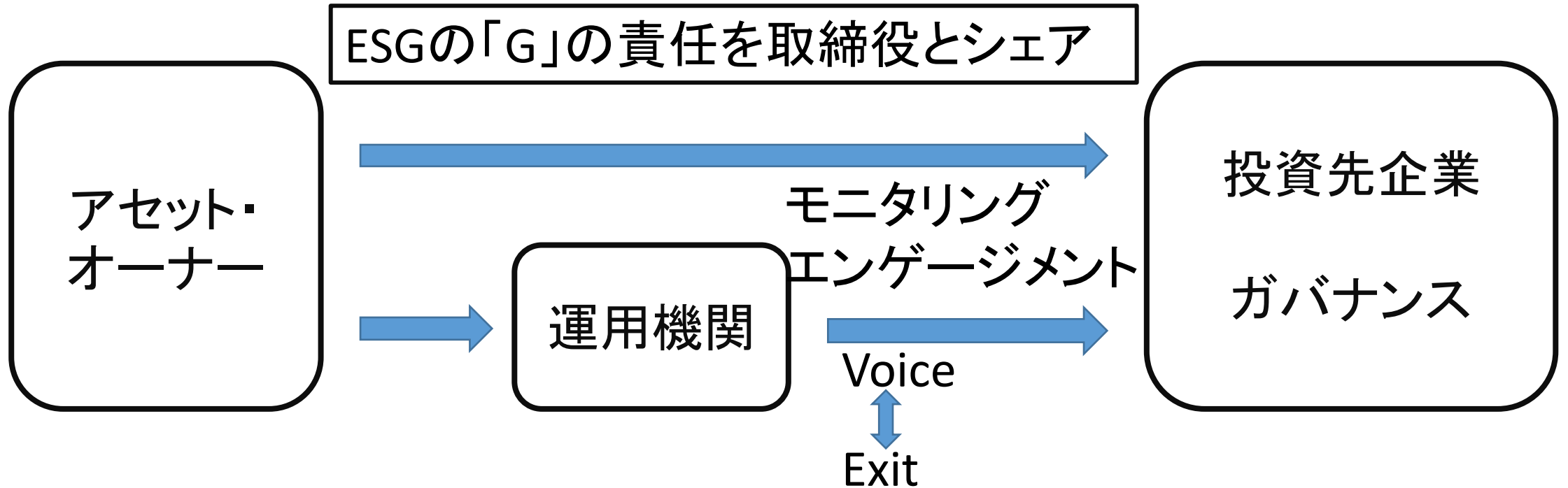
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「ESG」の由来

- 2006年、国連・責任投資原則（PRI）
 - ESG（環境、社会、ガバナンス）課題を投資の分析と意思決定のプロセスに組み込む。
 - 積極的な株主となり、ESG課題を株主としての方針と活動に組み込む。
- 署名機関数1600超、署名機関の運用資産総額62兆ドル超。
（主な署名機関）
海外：ノルウェー政府年金基金、ABP、BT年金基金、ユニリーバ年金
日本：企業年金連合会、GPIF、セコム企業年金

スチュワードシップとガバナンス



<スチュワードシップ・アプローチ>

投資先企業のモニタリングとエンゲージメントを通じて、資本の最終的な提供者に利益をもたらすような方法で、投資先企業の長期的な成功を支援すること。

(The UK Stewardship Code)

コーポレートガバナンス・コード

【基本原則2】会社の持続的な成長と中長期的な企業価値の創出は、従業員、顧客、取引先、債権者、地域社会をはじめとする様々なステークホルダーによるリソースの提供と貢献の結果

- これらのステークホルダーとの適切な協働に努めるべき。

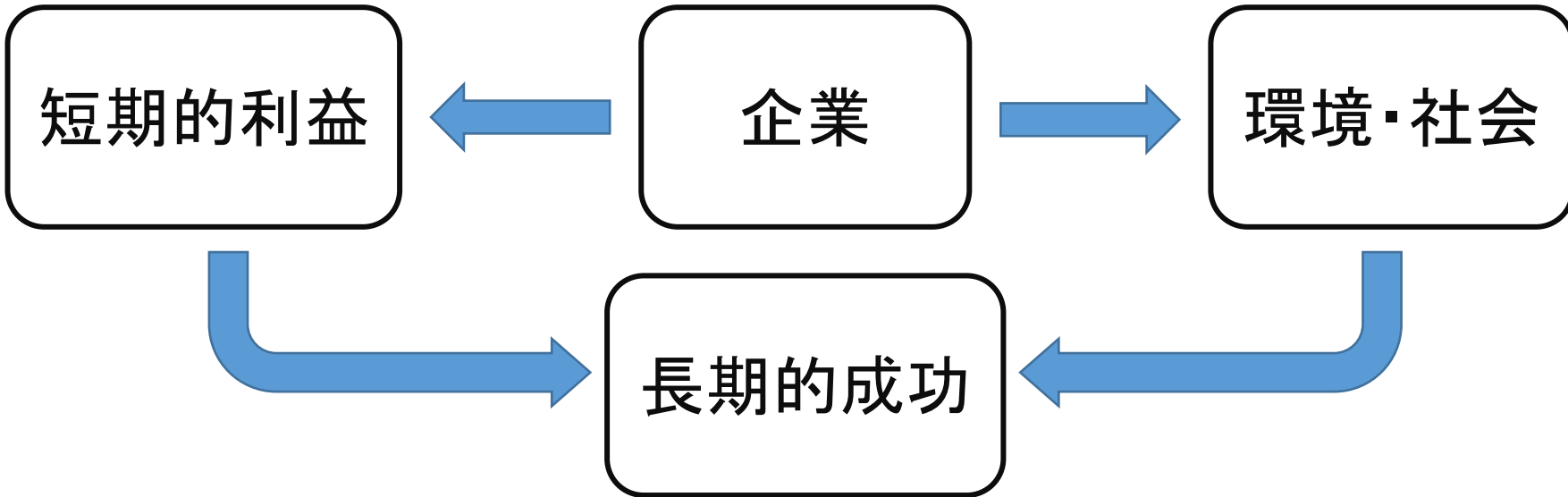
(考え方) ESG問題への積極的・能動的な対応をこれらに含めることも考えられる。適切な対応を行うことは、社会・経済全体に利益を及ぼすとともに、その結果として会社自身にも更に利益がもたらされる。

(原則2-3) 上場会社は、社会・環境問題をはじめとするサステナビリティ(持続可能性)を巡る課題について適切な対応を行うべきである。

スチュワードシップ



ガバナンス



受託者責任上のESGの解釈

- 2014年、イギリス、法制委員会 (Law Commission) 『Fiduciary Duties of Investment Intermediaries』
- 2015年、アメリカ、労働省、エリサ法解釈指針 (Interpretive Bulletin Relating to the Fiduciary Standard under ERISA in Considering Economically Targeted Investments)
 - 投資の経済価値に直接関連するESG要因(財務要因としてのESG要因)は、受託者責任上、考慮すべき。
 - 非財務要因としてのESG要因は、他の投資と経済的に同等である限り、考慮してよい。

金融安定化理事会タスクフォースの提言

- 金融安定化理事会 (Financial Stability Board: FSB) 「気候関連の財務情報開示に関するタスクフォース (Task Force on Climate Related Financial Disclosure: TCFD) が2016年12月にレポートを公表。
- 気候変動は物理的リスク (Physical Risk) と移行リスク (Transition Risk) をもたらす。低炭素経済への移行は、化石燃料に依存する企業にとって重大なリスクとなる一方、解決策を提供する企業に広範な機会を提供する。
- しかし多くの企業は気候変動のインプリケーションを間違って認識しており、今日の意味決定に適切に反映できていない。
- Mainstream financial filings (法定開示) での気候関連情報の開示を提言。

気候変動リスクとステewardシップ

- 移行リスク・機会
 - 投資先企業の直接的なリスク・機会
 - 認識が不十分なケース → エンゲージメント
- 物理的リスク
 - 投資先企業の行動が経済全体に影響 → ポートフォリオ全体のリスク
 - ユニバーサル・オーナーにとって考慮すべきリスク
- 金融安定化に対するリスク
 - 潜在していたリスクの表面化 → Abrupt correction

サプライチェーンの人権リスク

- 国連「ビジネスと人権に関する指導原則」(2011年)
- イギリス現代奴隷法(2015年)
- バングラデシュのラナプラザ縫製工場ビル倒壊事件(2013年)
- Corporate Human Rights Benchmark
 - AVIVA Investors, Business & Human Rights Resource Center, VigeoEiris等、6社の共同プロジェクト。
 - 人権を軸に企業をレーティング
- 投資先企業にとってのレピュテーション・リスク、操業リスク等。

経済的不平等 (Economic Inequality)

- Oxfamの2017年報告:世界の最も豊かな8人が、最も貧しい36億人と等しい富を保有している。
- 保護主義、反グローバリズムの動き。
- ILO(2012)「総需要は賃金主導か、利益主導か」 → 経済的不平等の拡大が、総需要を抑制し、経済成長を阻害していると主張。
- 英国政府(2016)「Green Paper: Corporate Governance Reform」 → FTSE100企業のCEOの平均給与は従業員の128倍
- 日本の相対的貧困率は16%。母子家庭・父子家庭に限ると50%以上。

イギリスの企業年金の事例

- BBC Pension Trust

- 環境、社会、コーポレートガバナンスに関する戦略は、基金の資産の長期的な価値を守り、増やす上で重要な役割を果たすと信じている。
- 議決権行使と、コーポレートガバナンス、倫理、環境に関するエンゲージメントのために、Hermes Equity Ownership Services (EOS)を指名する。
- Hermes EOSによる2015年版レポートを公表。

- British Airway

- Institutional Shareholder Service (ISS)のリサーチサービスを通して投資先企業をモニタリングすることによって、コーポレートガバナンスとSRI(社会的責任投資)の要請を満たす。

受託者責任に関する議論の進展

- 受益者に対する長期的な責任を果たすための我々の能力は、安定した資本市場と経済や、健全で持続可能な社会・環境システムに依存している (Ms. Corien Wortmann-Kool, ABP、『21世紀の受託者責任』)
- 財務的リターンから得られる利益は、将来の社会状況に依存する。もし将来が極度に資源不足や不安定な社会になれば、受益者は給付額から意図した便益を得られない。(PRI『サステナブル金融システム： 取り組むべき9つの優先事項』)
- 受益者の関心は、単に年金資産が守られるかどうかだけでなく、健全な社会・環境や、将来世代の繁栄にも及ぶ。(同上)

まとめ

- 会社の持続的成長と中長期的な企業価値の創造は、さまざまなステークホルダーによるリソースの提供と貢献の結果であるので、ステュワードシップ活動の遂行にあたっては、社会・環境問題にも十分配慮することが必要。
- 気候変動問題やサプライチェーンの問題は企業にとって直接的なリスク・機会となっていることから、それらに対する企業の取り組みを十分理解し、支援することが重要。
- 健全で持続可能な社会・環境システムを維持することが、長期的に受託者に対する責任を果たすための前提条件となる。
- 具体的な取組みにあたっては、業界（企業年金コミュニティ？）全体として知見を蓄積していく必要がある。（専門的かつ多岐にわたるため）

The Scheme's Responsible Investment policy Principles

The Trustees believe that with ownership comes responsibility and they are committed to exercising their influence and control to promote the long term sustainability of the Scheme's Investments. The Trustees believe that its Environmental, Social and Corporate Governance strategy has an important role to play in safeguarding and enhancing the long term value of the Scheme's assets.

The Trustees are committed to taking appropriate advice on these matters and will seek to collaborate with other pension funds and investors in order to achieve the greatest impact and to make the best use of resources.

Shareholder voting and Engagement with companies

The Trustees have appointed Hermes Equity Ownership Services (EOS) to vote at company meetings on behalf of the Trustees. EOS also engages with companies on governance, ethical and environmental considerations. EOS is expected to exercise votes in accordance with the EOS's Responsible Ownership Principles and such higher standards as agreed with the Trustees, unless they believe that doing so would not be in the best financial interests of the Scheme. EOS is expected to develop policies on socially, ethically and environmentally responsible investing and to encourage these practices in the course of engagements where these will enhance or protect companies' long-term prospects.

In addition to engagement at the company level, EOS works on the Scheme's behalf to engage with public, industry and regulatory bodies in the various markets in which the Scheme invests to promote better practices.

The Trustees have delegated responsibility to the Scheme's investment managers to take account of the social, environmental and ethical considerations in the selection, retention and realisation of individual investments so far as such considerations will affect the prospects or performance of the companies in which they invest for the Scheme.

The Trustees believe change is better influenced through ownership and engagement and have chosen not to impose their own ethical values on the Scheme's investments when it comes to the purchase and sale of individual securities. They do not oblige the Scheme's investment managers to invest in or exclude investments for solely ethical reasons.

Affiliations

The Trustees have signed up to the UK Stewardship code. The Scheme's disclosure statement in respect to the stewardship code can be found [here](#).

Trustees have signed up to the UNEP Finance Initiative Principles for Responsible Investment (UNPRI). These are available by visiting their [website](#). Each year an audit is carried out on each member of the UNPRI in order to provide a measure of how well each is doing in respect of implementing the Principles for Responsible Investment. You can see the results [here](#).

The Scheme is also a member of the Institutional Investors Group on Climate Change (IIGCC) and has signed up to their investor statement. You can get a copy of the statement by visiting their [website](#).

You can also view the Scheme's individual voting record [here](#) and the BBC voting and engagement report 2015 [here](#)

- I. The Stewardship disclosure statement.

Disclosure statement in relation to the stewardship code

The purpose of this document is to articulate the BBC Pension Scheme's compliance with the code.

The Trustees acknowledges the role of the Scheme as an asset owner under the Stewardship Code and therefore seeks to hold to account its fund managers and service providers in respect of their commitments to the Code.

How we discharge our stewardship responsibilities

The Scheme has, since 2006, appointed Hermes Equity Ownership Services (EOS) to assist in carrying out its fiduciary responsibilities as a long term shareholder. As a result it believes through oversight of its shareholdings it carries a high standard of stewardship on behalf of the beneficiaries of the scheme.

EOS has assembled a team which is expert in corporate engagement to carry forward this work on an international basis. Its aim is to bring about positive long-term change at companies through a focussed and value-oriented approach.

Engagements undertaken by Hermes EOS on behalf of the Scheme are guided by the Hermes Responsible Ownership Principles

(http://www.hermes.co.uk/files/pdfs/The_Hermes_Ownership_Principles.pdf)

The Scheme is not normally willing to be made an insider through its dialogue with companies. However, EOS may be willing to become an insider, on the Scheme's behalf, in order to foster a positive working relationship with an individual company and to build trust. In such circumstances, the relevant information will not be passed to the Scheme until after it is no longer inside information.

Engagements may become more or less intensive over time and will be escalated according to the nature and severity of concerns. On a quarterly basis, the internal investment team considers, on behalf of the Trustees, a "controversial" companies report highlighting the Scheme's largest exposures which are considered as being in violation of UN Global Compact guidelines. Additional insight into the nature of those violations is provided to the Trustees as well as a milestone progress report on engagement with the company on those guideline violations.

Where appropriate the Scheme will engage in a dialogue with its investment managers on company-specific engagements with a view to sharing information and monitoring the Scheme's largest positions.

Besides engagement on an individual company level, the Scheme also works to establish effective regulatory regimes in the various markets in which it invests to encourage governance structures that facilitate accountability of companies to their owners, give companies the certainty they need to plan for the future and to level the playing field to ensure companies are not disadvantaged for prioritising long-term profitability.

Policy on collective engagement

The Scheme is committed to the benefits of collective shareholder engagement and by appointing EOS, the Trustee is signalling its commitment to the potential benefits of collective shareholder engagement. EOS pools together institutional investors' resources to create an engagement service which increases the likelihood of protecting and enhancing shareholder value. In addition, EOS participates in many national, regional and global organisations as a way of enhancing its effectiveness by working collaboratively with other institutions. Among these are: the United Nations Principles for Responsible Investment and its Clearinghouse for engagements (as well as a number of more localised UNPRI initiatives); the International Corporate Governance Network; the Asian Corporate Governance Association; the Canadian Coalition for Good Governance; Eumedion in the Netherlands; and the NAPF Stewardship Advisory Group. EOS seeks to work with these organisations and also alongside other individual institutional investors to effect change most efficiently.

The Scheme has signed up to the UNEP Finance Initiative Principles for Responsible Investment and is also a member of the Institutional Investors Group on Climate Change (IIGCC) and has signed up to their investor statement.

Voting

Working through Hermes EOS, the Scheme is able to ensure that virtually all of its direct holdings are voted consistently, across its portfolios.

Voting decisions are based on a thorough analysis of publicly available information and always take account of a company's individual circumstances. Hermes EOS informs companies where it has concerns and seeks a resolution prior to taking the decision to vote against a resolution. In this way, it uses the Scheme's votes as a lever for positive change at companies.

The Scheme is not actively participating in stock-lending equities that are under its direct control although stock-lending may occur in the Scheme's pooled fund investments

Reporting

We are pleased to disclose our historic voting decisions on our website. We disclose these quarterly in arrears so that we are transparent and accountable and dialogue between Hermes EOS and companies in our portfolios is not compromised. The voting record can be found on: <http://www.hermes.co.uk/bbc/index.htm>

Assurance

EOS obtains an AAF 01/06 assurance on an annual basis and makes this available each year to the Trustees."

The Trustee reports to the members annually on their stewardship policy and its execution in the Report and Accounts. This statement is reviewed annually and updated as appropriate.

June 2016

BAPIML Statement of Application of the Stewardship Code 22nd July 2016

The Financial Reporting Council's (FRC) UK Stewardship Code (the Code) was published in 2010 with the purpose of improving engagement between institutional investors and companies and to enhance the long term returns to shareholders. The Stewardship Code principles were taken from the pre-existing Institutional Shareholders Committee Code which we follow, with a small number of amendments. The PLSA endorsed the Stewardship Code and encouraged its widespread adoption.

The Stewardship Code provides a "comply or explain" code for institutional investors. Those institutions wishing to apply the Stewardship Code should inform the FRC of their intention to do so, have a statement on their website including a description of how the principles of the Code have been applied, and an explanation if elements of the Code have not been adhered to. The Code should be reviewed annually and any changes should be notified to the FRC.

In December 2015 the FRC wrote to all signatories informing them of their intention to publically rank the quality of reporting to the Stewardship Code. BAPIML has considered the suggestions in the FRC initial assessment report and have amended the Statement of Application of the Stewardship Code accordingly for 2016.

The following describes how BAPIML fulfil Trustee requirements to comply with the Stewardship Code.

Principle 1

Institutional investors should publicly disclose their policy on how they will discharge their stewardship responsibilities.

BAPIML fulfil Trustee requirements on Corporate Governance (CG) and Socially Responsible Investment (SRI) by monitoring investee companies through the Institutional Shareholder Service (ISS) research service which incorporate the views of the Pensions and Lifetime Savings Association Policy and Voting Guidelines alongside global market practices, the Financial Reporting Council's (FRC) UK Corporate Governance Code and Stewardship Code. Where BAPIML follow an alternative form of action from the suggested guidelines, abstain or vote against an investee company it is recorded in the voting report, which accompanies each investment committee meeting. The governance of alternative asset classes, property and private equity are monitored and managed by the respective internal Fund Managers consistent with this approach, where practical. A dedicated responsible investment team supports the internal Fund Managers in their monitoring and integration of stewardship requirements into their active investment process. Fund Managers monitor investee companies on governance, environmental and social issues. Topics monitored include; remuneration, independence of the board, disclosure of environmental practices, carbon emissions and human capital management.

Principle 2

Institutional investors should have an effective policy on managing conflicts of interest in relation to stewardship and this policy should be publicly disclosed.

BAPIML are an in-house fund manager and therefore would not experience the conflict issues of an external manager. BAPIML do not invest in the Scheme's corporate sponsor. The management of conflicts arising in corporate governance is embedded within the conflicts management policies of the firm. As with all regulated firms

BAPIML has clear policies which address the identification, management and disclosure of conflicts of interest covering: close relationships, inducements and behaviour which might be considered to give rise to an allegation of market abuse. Any potential occurrence is discussed with the Compliance Officer.

Principle 3

Institutional investors should monitor their investee companies.

The Management Trustees consider all aspects of corporate governance are adhered to through use of the PLSA CG policy guidelines and the ISS voting recommendations and research provider. Through the Scheme's Custodian Trustee, British Airways Pension Trustees Limited (BAPTLL), the Trustees receive vote activity reports from BAPIML followed by an annual report on the corporate governance and SRI programmes. If BAPIML follow an alternative form of action from the suggested guidelines a clear explanation is given. Where there is an issue with an investee company BAPIML enter into dialogue whenever practical with the company before making an informed decision.

Communication with companies, on corporate governance and SRI issues are recorded for UK and International investee companies, and are available internally. When engaging with investee companies or brokerage firms BAPIML prefer to be informed at the start of a meeting of any potential risk of becoming an insider, to enable Fund Managers to "opt-out" if necessary.

Principle 4

Institutional investors should establish clear guidelines on when and how they will escalate their stewardship.

BAPIML have engaged with investee companies on a wide range of topics, the most common of these would be remuneration. In addition BAPIML engage on human rights issues and climate risk, particularly on the disclosure of carbon emissions data. BAPIML are most likely to engage where a Fund Manager has voted contrary to management at a corporate meeting or as a result of a high profile campaign causing reputational damage. When BAPIML engage on issues with an investee company they will generally speak with the company secretary or investor relations via telephone or e-mail, and, if not satisfied, a letter is sent to the appropriate member of the board. If an adequate explanation is not forthcoming then BAPIML will request a meeting with senior management. In extreme circumstances, if the issue with the company is not resolved and is deemed detrimental to the Fund, a decision to divest from the company may be taken.

Principle 5

Institutional investors should be willing to act collectively with other investors where appropriate.

BAPIML may consider engaging collectively when the subject is in the best interest of the Fund, where the Fund Manager's direct engagement has failed or the issue is causing reputational damage. Issues BAPIML have collaborated on in the past have been on remuneration, in particular; excessive increases to base salary or incentives and lack of clawback provisions. BAPIML has also collaborated on climate change risks and disclosure and human rights issues. Collaboration with likeminded institutions has proved valuable in securing meetings with investee companies in particular where the Scheme has a small holding. All parties attending combined investor and company meetings sign a term of reference which contains notes on objectives, an agenda for the

meeting, a memorandum of understanding, conflicts of interests and insider information. BAPIML attend case committee meetings held by the PLSA where relevant and work informally with committees and pension funds. BAPIML are signatories to the Carbon Disclosure Project. Invitations to participate in collaborative initiatives are to be directed to Angela Sanders at BAPIML.

Principle 6

Institutional investors should have a clear policy on voting and disclosure of voting activity.

The Trustees have a clear policy on voting within the Statement of Investment Principles which is reviewed annually. BAPIML uses the PLSA Corporate Governance Guidelines which are incorporated into the ISS research and voting recommendations. BAPIML has on many occasions disagreed with both the PLSA and ISS. When BAPIML vote contrary to management or against guidelines, an explanation is placed on the report and wherever practical communication takes place with the company, either before or after the event, and is recorded on file. The Trustees disclose their policy, annual findings of the UK and International Corporate Governance & SRI programmes and BAPIML global voting activity on the member website.

BAPIML operate a stock recall process for voting purposes and has discretion over the stock lending programme for voting. Stocks may be restricted from the lending programme, recalled on demand, particularly where there are contentious agenda issues or market manipulation of the share price, and are recalled automatically for selected markets. A decision to vote full entitlements by the Fund Manager may be influenced by favourable income levels from stock 'on loan'.

Principle 7

Institutional investors should report periodically on their stewardship and voting activities.

BAPIML regularly produce a report containing votes for, against and abstained for all holdings on a global basis to the Trustees and report back annually to the Investment Committee on all other aspects of CG and SRI. An independent internal audit is carried out on CG activities within BAPIML and is available on request to members.

This statement of compliance was reviewed and amended in July 2016 by Angela Sanders, CG & SRI Specialist, BAPIML