

2017年9月20日

国連責任投資原則(UNPRI) Initiative on ESG in Credit Ratings Statement に署名

株式会社日本格付研究所(JCR)は、2017年9月15日、「United Nations Principles for Responsible Investment (UNPRI=国連責任投資原則)」が実施する信用格付における ESG 要素に係るイニシアティブ (Initiative on ESG in Credit Ratings Statement) に署名しました。

同イニシアティブは、格付会社が債券市場における特有のリスクに対応するため、E(環境)、S(社会)、G(ガバナンス)の要素を信用力評価において、システムティックかつ透明性をもって考慮するよう促すことを目的としています。本声明文に署名した格付会社は、信用力評価に ESG 要素がどのように考慮されているかをより明らかにしてほしいという投資家のニーズを認識し、以下の目標の達成に取り組みます。

- (1) 異なる発行体についてそれぞれどの ESG 要素が信用力に関係しているのかを評価する。
- (2) 信用格付にどの ESG 要素が考慮されるのか、透明性をもって見解を公表する。
- (3) ESG 要素に関する我々の理解が進化することに伴い、信用分析にどのように統合されるかをレビューする。
- (4) 必要な場合に ESG 分析を含む質の高い格付を提供するための組織体制と人的・物的資源を確保する。
- (5) 信用力に影響を及ぼし得る ESG 要素を発行体が一貫性をもって公表するための産業界全体の取組みに参加する。
- (6) 信用力における ESG リスクを特定し理解するため、投資家との対話に参加する。

JCR では、今回の署名を受け、信用格付における ESG 要素に係るグローバルな協議に積極的に参画し、また、JCR が ESG 要素を信用格付においてどのように考慮しているのか等について、その取組みをホームページ上で順次発信していく予定です。

同イニシアティブの詳細については、UNPRI の下記ウェブサイトをご参照ください。

[ESG in Credit Ratings Statement](#)

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STATEMENT ON ESG IN CREDIT RATINGS

We, the undersigned, recognise that environmental, social and governance (ESG) factors can affect borrowers' cash flows and the likelihood that they will default on their debt obligations. ESG factors are therefore important elements in assessing the creditworthiness of borrowers. For corporates, concerns such as stranded assets linked to climate change, labour relations challenges or lack of transparency around accounting practices can cause unexpected losses, expenditure, inefficiencies, litigation, regulatory pressure and reputational impacts.

At a sovereign level, risks related to, inter alia, natural resource management, public health standards and corruption can all affect tax revenues, trade balance and foreign investment. The same is true for local governments and special purpose vehicles issuing project bonds. Such events can result in bond price volatility, and increase the risk of defaults.

In order to more fully address major market and idiosyncratic risk in debt capital markets, underwriters, credit rating agencies and investors should consider the potential financial materiality of ESG factors in a strategic and systematic way. Transparency on which ESG factors are considered, how these are integrated, and the extent to which they are deemed material in credit assessments will enable better alignment of key stakeholders.

In doing this the stakeholders should recognise that credit ratings reflect exclusively an assessment of an issuer's creditworthiness. Credit rating agencies must be allowed to maintain full independence in determining which criteria may be material to their ratings. While issuer ESG analysis may be considered an important part of a credit rating,

the two assessments should not be confused or seen as interchangeable.

With this in mind, we share a common vision **to enhance systematic and transparent consideration of ESG factors in the assessment of creditworthiness.**

HOW CREDIT RATING AGENCIES SUPPORT THIS VISION

The credit rating agencies listed below recognise the needs of investors for greater clarity on how ESG factors are considered in credit analysis. In order to achieve this shared goal to enhance systematic and transparent consideration of ESG factors in the assessment of creditworthiness, the credit rating agencies listed below affirm their commitment to:

- evaluate the extent to which ESG factors are credit-relevant for different issuers;
- publish their views transparently on the ways in which ESG factors are considered in credit ratings;
- review the ways ESG factors are integrated into credit analysis as our understanding of these factors evolves;
- maintain organisational governance and resourcing to deliver quality ratings, including ESG analysis where relevant;
- participate in industry-wide efforts to develop consistent public disclosure by issuers on ESG factors that could impact their creditworthiness;
- participate in dialogue with investors to identify and understand ESG risks to creditworthiness.

CREDIT RATING AGENCY SIGNATORIES

Axesor Rating

Beyond Ratings

China Chengxin International Credit Rating Co., Ltd.

Dagong Global Credit Ratings Group

Golden Credit Rating International Co., Ltd.

Japan Credit Rating Agency

Liberum Ratings

Moody's Corporation

RAM Ratings

Rating-Agentur Expert RA GmbH

Scope Ratings

S&P Global Ratings

HOW INVESTORS SUPPORT THIS VISION

The investors listed overleaf are all signatories to the six UN-supported Principles for Responsible Investment. In signing the Principles, the investors listed below affirm their commitment to:

- incorporate ESG factors into investment analysis and decision-making processes;
- seek appropriate disclosure on ESG issues by investee entities;
- report on activities and progress towards implementing responsible investment.

Specifically, as fixed income investors, and as the primary users of credit ratings, the signatories of this statement will support formal integration of ESG factors into ratings. This helps ensure ESG risks are appropriately addressed in investment decision making, which will increase investor confidence in the quality and utility of those ratings. To support these efforts, these investors seek to participate in dialogue and engage in collaborative initiatives with other investors and credit rating agencies to further efforts to integrate ESG.

INVESTOR SIGNATORIES

Aberdeen Asset Management
ACTIAM
Addenda Capital
AEGON Asset Management
Alberta Investment Management Corporation
AllianceBernstein (AB)
Allianz Global Investors
Allianz SE
AlphaFixe Capital
AMF
AMP Capital
Ardea Investment Management
ASR Nederland NV
Australian Ethical Investment Ltd.
AustralianSuper
Aviva Investors
Bank J Safra Sarasin
Barings LLC
Bâtirente
BlueBay Asset Management
BMO Global Asset Management
BNP Paribas Investment Partners
Brandywine Global Investment Management
Breckinridge Capital Advisors
British Columbia Investment Management Corporation
British Columbia Municipal Pension- Board of Trustees
BT Pension Scheme Management
Caisse de dépôt et placement du Québec
Caisse des dépôts et consignations
Caja Ingenieros Gestión
California Public Employees' Retirement System CalPERS
Calvert Investments
Candriam Investors Group
CCOO, FP
Challenger Ltd
Church of Sweden
Christian Brothers Investment Services
Colonial First State Global Asset Management
Commonfund
Connor, Clark & Lunn Investment Management
Delta Alternative Management
Domini Social Investments
EGAMO
ERAFP
Erste Asset Management GmbH
Federal Finance Gestion
First State Super
Folketrygdfondet
Fondo Pegaso
Fonds 1818
Fonds de Réserve pour les Retraites
Generation Investment Management
Geroa Pentsioak EPSV
Global Evolution
Goldman Sachs Asset Management
Handelsbanken Asset Management
Henderson Global Investors
Hermes Investment Management
HESTA Super Fund
HSBC Global Asset Management
IFM Investors
Income Research & Management
Insight Investment
Investec Asset Management
IVM Caring Capital
Jarislowsky Fraser Global Investment Management
Kempen Capital Management
KfW
Kommunal Landspensjonskasse
La Française AM'
Länsförsäkringar
Legal & General Investment Management
Leith Wheeler Investment Counsel Ltd.
Local Government Super
LocalTapiola Asset Management
Lombard Odier Asset Management
M&G Investments
Maple-Brown Abbott
Mariner Investment Group
MFS Investment Services
Mirova
MN
Montrusco Bolton Investments Inc.
Natixis Asset Management
Neuberger Berman
Nikko Asset Management Co. Ltd.
NN Investment Partners
OFI Asset Management
Öhman
Ontario Teachers' Pension Plan
OP Wealth Management
Partners Group
Pax World Management
PGGM Investments
Principal Global Investors
Prudential Portfolio Managers (South Africa)
Public Investment Corporation
Public Sector Pension Investment Board
QBE Insurance Group
QIC
RBC Global Asset Management
Régime de Retraite de l'Université de Montréal
Royal London Asset Management
Sanlam Investment Management
Sarasin & Partners
Saturna Capital
Schroders
Skandinaviska Enskilda Banken (SEB) AB
SKY Harbor Capital Management
Sparinvest
Standish Mellon Asset Management
Stone Harbor Investment Partners
T&D Asset Management
TD Asset Management
The Pensions Trust
Treehouse Investments
Union Bancaire Privée
Union Investment
University of Toronto Asset Management Corporation
Vancity Investment Management
Victorian Funds Management Corporation
Wellington Management
Wespath Investment Management
Zurich Insurance Group

This statement remains open to new credit rating agency and investor signatories.
Contact FI@unpri.org for information on how to sign up.