

信用风险与评级中的ESG

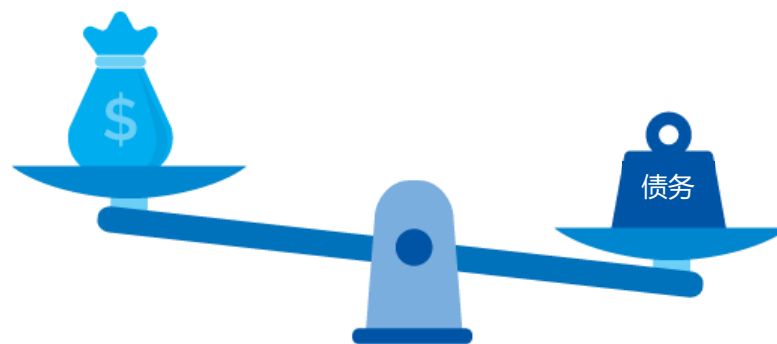
项目资助方:



为什么与信用评级机构（CRA）合作？

信用评级：

- 衡量债券本身或其发行人**违约的相对可能性**；
- 提供**市场信号**；
- **限制或定义**投资委托；
- 被**各方利益相关者**使用；
- 服务于信用风险评估以外的**其他用途**。



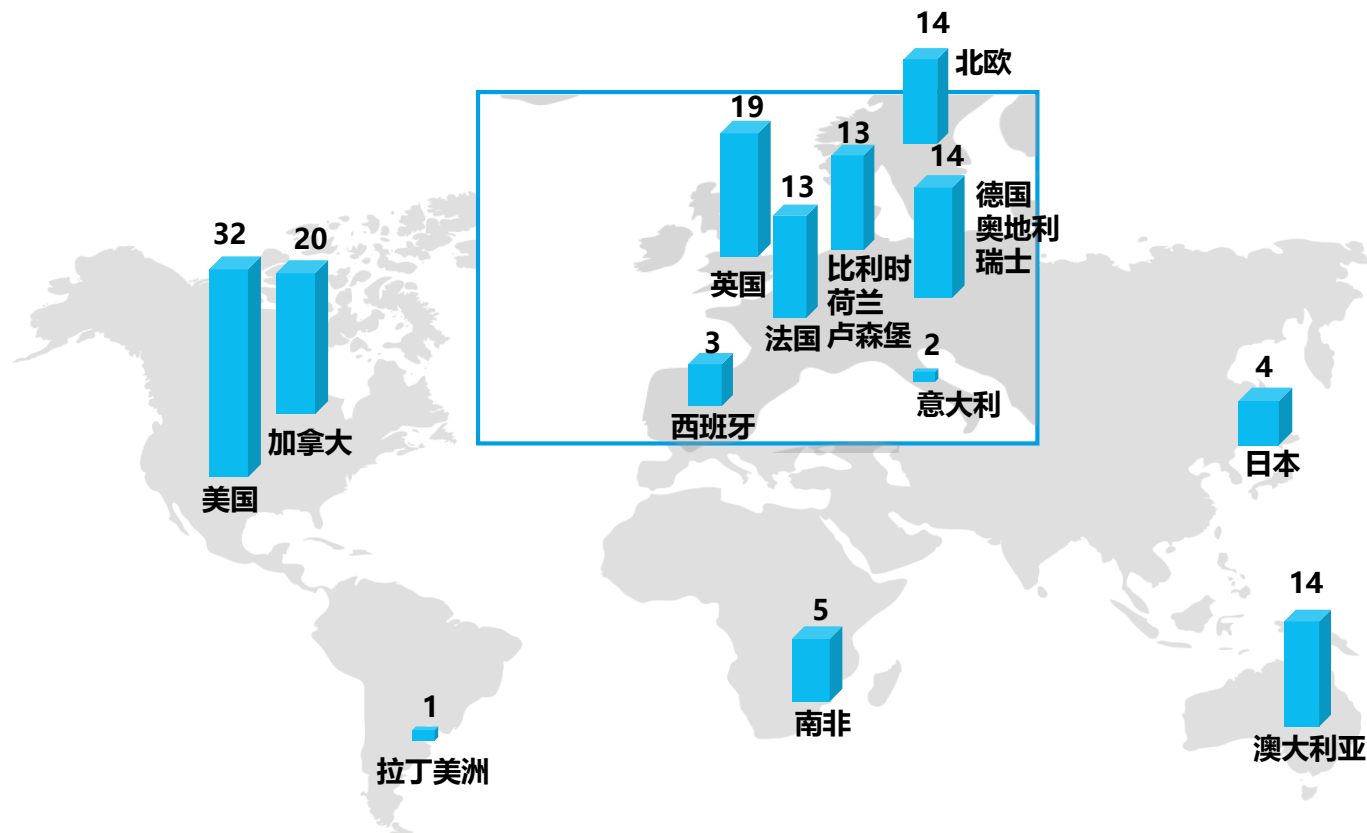
支持该声明的信用评级机构

CRA 类别	CRA 签署方	纳入ESG的进展
全球	<ul style="list-style-type: none"> ▪ 穆迪投资者服务 ▪ 标普全球评级 ▪ 惠誉评级 	引领作用，大力推进
新增*	<ul style="list-style-type: none"> ▪ Spread Research ▪ Microfinanza Rating 	明确将ESG因子整合在信用风险分析中
区域/专业类	<ul style="list-style-type: none"> ▪ Axesor Rating ▪ Cerved ▪ Fedafin AG ▪ Japan Credit Rating Agency ▪ JCR Eurasia Rating ▪ Kroll Bond Rating Agency ▪ Liberum Rating ▪ RAM Ratings ▪ Rating-Agentur Expert RA GmbH ▪ Rating & Investment Information Inc. ▪ Scope Ratings AG 	进展不一
中国	<ul style="list-style-type: none"> ▪ 中诚信国际信用评级有限公司 ▪ 大公国际信用评级集团 ▪ 东方金诚国际信用评级有限公司 	刚刚起步 - 专注于"绿色债券"

*粗体的CRA 是从开始就加入该倡议的，即2016年。资料来源：PRI
截至2019年10月31日。

全球投资者支持

签署‘信用风险和评级中的ESG’声明的投资者



数据截至2019年10月。资料来源：PRI

倡议里程碑



Note: DM (developed markets); EM (emerging markets)

注：DM Forums：发达市场论坛；EM Forums：新兴市场论坛

资料来源：PRI

在全球范围内鼓励CRA与投资者就ESG进行交流

‘信用风险和评级中的ESG’ 区域论坛 (2017年9月至2019年7月)



ESG因子并非独立于信用风险

国家/行业/公司层
面的风险状况

财务风险状况









投资者与CRA认识脱节之处



- **ESG风险的财务重要性：** 哪些ESG因子影响发行人的违约风险
- **ESG 风险的可见性：** 应考虑“合理”时间范围是什么
- **方法：** 使用**内置***方法的和组织能力建设所面临的挑战
- **透明度：** 需要改良沟通并使用一致的语言

*内置是指将ESG因子整合至信用风险评估（译者注）。

对CRA所取得的进展缺乏了解

分析		组织			透明度和沟通			
	AAA/BB/D							
研究	信用评级变更示例	组织转变	分析师培训	ESG (非信用评级) 产品	方法学说明	专门网页	汇编	活动
行业或专题文章, 加强对信用相关 ESG 因子的关注度	ESG 因子导致评级观点或展望发生变化的例子	专门的分析师/工作组和明确的高层领导	定期的 ESG 教育计划/模块和研讨会	ESG/ 可持续发展 / 绿色债券或其他专题债券评估	ESG 指标在方法学里没有明确解释, 但在注释中有说明	便于传播的网页	重点研究 ESG 趋势和因子对信用的影响	作为主流活动的一部分, 开展针对 ESG 的大会或会议

从脱节到行动领域

CRA

- 绘制与信用相关的ESG因素并标记出能够影响中、长期评估的触发点
- 改进ESG因子指标提示，并在注释中更明确地指出
- 加大对ESG话题的宣传

投资者和CRA

- 按类型、相关性和紧迫性对ESG因子进行分类
- 定期进行回顾性分析，评估ESG考量的演变
- 识别信用相关的时间范围
- 持续为分析师提供培训
- 就ESG话题与发行人开展对话
- 改进披露、提高透明度

投资者

- 建立内部框架，使ESG考量更系统化
- 不要混淆信用评级和ESG评估服务的目的
- 更主动地向发行人、服务提供商和公众征询意见

透明且系统的框架



注意: 此图供说明之用; ESG因子只是支持信用风险分析的众多定量和定性因素之一。

具有财务重要性的ESG因子分类



要点总结

- 对固收的ESG风险进行定价  投资于主题类债券
- ESG纳入信用评级  ESG评级/评分
- ESG评估  对立于投资固收的目的

阅读报告



- 详细建议
- 来自CRA的证据
- 23个投资者案例研究
- 来自PRI论坛的各区域声音
- 主权与企业信用风险比较
- 聚焦汽车行业

[《转变观念：ESG、信用风险与评级——第3部分：从脱节迈向行动领域》](#) 现已发布中文版。

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