



APEC Business Advisory Council

ABAC FEWG

APFF ESG WG

Recomendaciones ESG a Líderes APEC
ABAC Finance and Economics Working Group
Asia-Pacific Financial Forum (APFF) ESG Working Group

Pablo Casaux – Co-Sherpa APFF ESG Working Group
Agosto 2020

Bloomberg in Sustainable Finance

Thought Leadership + News, data, analytics and research solutions that support coherent, impactful action for all stakeholders

Financial Products

- ESG data
- ESG analytics
- ESG Indices
- MAPS
- BBG ESG Scores

Media

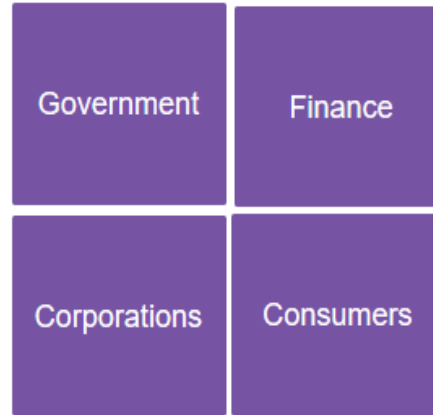
- Bloomberg Green
- Digital: Good Business, Climate Change, Carbon Clock
- Businessweek: Good Business issue
- Markets: ESG features & Terminal Tips
- Radio: Green Radio
- TV: Sustainable Finance Week coverage
- Opinion: Climate-related thought leadership
- Events: Sustainable Finance Week, Global Business Forum, New Economy Forum & BLIVE

Michael R. Bloomberg

- Founder of Bloomberg L.P;
- Former UN Sec. General's Special Envoy for Climate Action (under discussion)
- President of the C40 board, co-chaired board of Global Covenant of Mayors for Climate & Energy
- Chair of TCFD and UN's CFLI
- Chair Emeritus of SASB
- Co-author of *Climate of Hope*

Editorial & Research

- News
- Bloomberg Intelligence: ESG Research & Newsletter
- BloombergNEF: Energy transition; Green bonds research; Industry-transforming trends and technologies; Sustainable materials & circular economy; Corporate sustainability & sustainable finance



Bloomberg Operations

- Facilities
- Data Centers and Networks
- Supply Chain
- Technology (Energy Star)
- Employee engagement events
- Sustainability Squads

Sustainable Business Practices

- TCFD
- CLFI
- SASB
- EU Commission Technical Expert Group on Sustainable Finance
- APFF ESG Working Group

Bloomberg Philanthropies

- Beyond Carbon
- America's Pledge
- Clean Energy Program
- Global Business Forum/One Planet Summit
- Sustainable Cities
- Sustainable Finance Market Development
- Vibrant Oceans

Corporate Philanthropy

- Best of Bloomberg volunteering in support of environmental causes
- Strategic support for non-profit partners operating in the green/climate space

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BESG <GO>

Bloomberg Sustainable Finance Solutions

Bloomberg's ecosystem of sustainable finance solutions offers data-driven insights to help business, finance and policy professionals evaluate assets and report on material environmental, social and governance (ESG) issues in today's economy.

Our solutions are powered by Bloomberg's reliable ESG data, enhanced by a broad range of scores, analytics, in-depth research and news, and customizable indices.

www.bloomberg.com/esg/

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Sustainable Finance

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Data Scores Analytics Indices Research News

Manage sustainability-related risks and opportunities

Bloomberg provides data, scores, analytics, indices, research and news to help investors and companies better evaluate assets and report on sustainability disclosure and performance in a rapidly evolving economy. Our robust ecosystem of sustainable finance solutions can enhance all approaches to ESG investing and portfolio optimization, as well as corporate strategy and risk management.

Soluciones Bloomberg Finanzas Sustentables-ESG



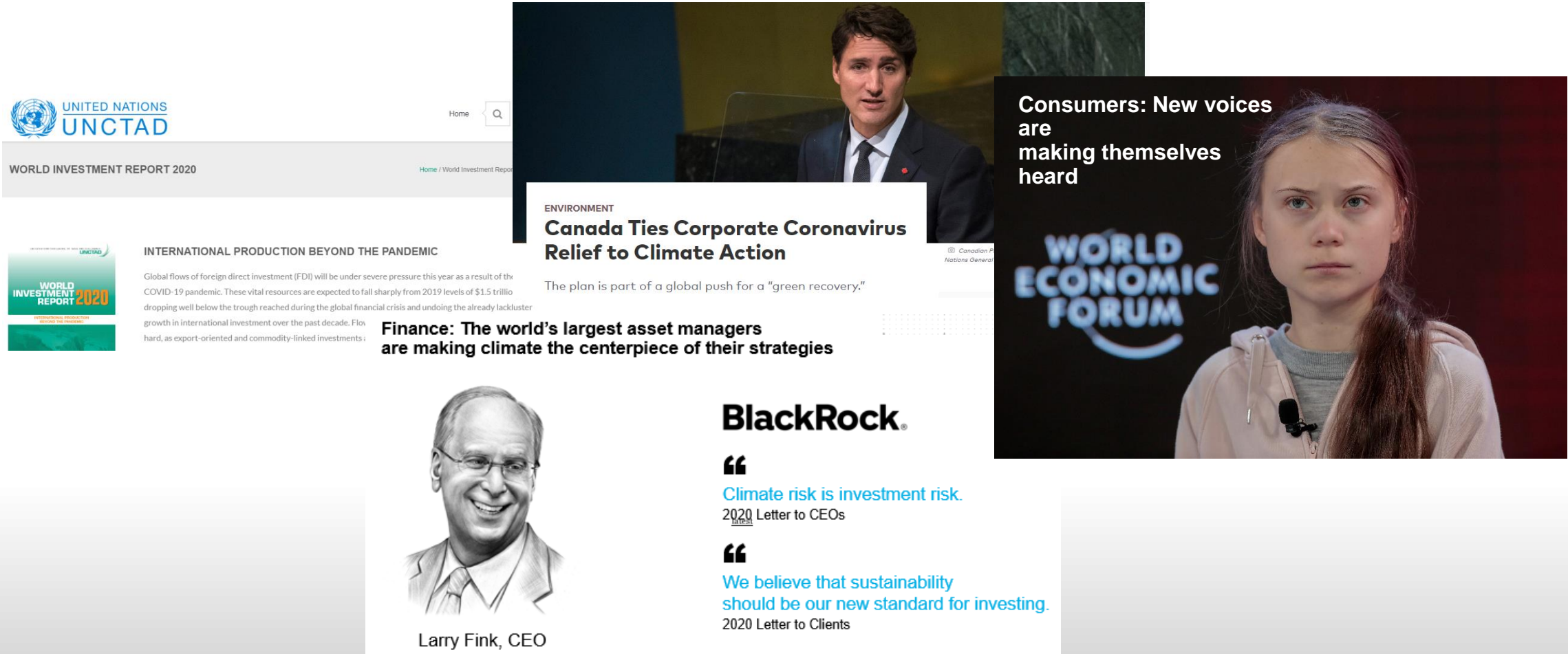
Roger Oey


Head of Market Specialists - Latin America at Bloomberg LP

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Un doble desafío, volver a atraer inversiones para la recuperación y cumplir con los nuevos paradigmas de inversión sustentable que demandan los Inversionistas.



 **UNITED NATIONS UNCTAD**

Home

WORLD INVESTMENT REPORT 2020

Home / World Investment Report

ENVIRONMENT
Canada Ties Corporate Coronavirus Relief to Climate Action


The plan is part of a global push for a "green recovery."

Finance: The world's largest asset managers are making climate the centerpiece of their strategies

BlackRock.

“
Climate risk is investment risk.
2020 Letter to CEOs

“
We believe that sustainability should be our new standard for investing.
2020 Letter to Clients


Larry Fink, CEO

Consumers: New voices are making themselves heard


WORLD ECONOMIC FORUM

Julius Caesar Parreñas • 1st
Senior Advisor at Mizuho Bank, Ltd
4mo • Edited •

This year, the APEC Business Advisory Council (#ABAC) is developing recommendations to #APEC Finance Ministers and Leaders on how regulators and governments can enable investors and lenders to effectively harness #ESG finance to incentivize firms to become more aligned with #SDGs. To help ABAC with this work, the Asia-Pacific Financial Forum (#APFF) is convening a series of videoconferences on key issues, including #taxonomy, #prudential regulation, market standards, #disclosure and international collaboration to develop useful recommendations. The second videoconference was hosted last week by Bloomberg LP where 31 participants from major firms, industry associations and institutions from around the region discussed challenges and issues related to disclosure, regulatory influence, exchange listing requirements and the #TCFD's approach to climate-related reporting, among others. Key challenges identified were those related to data availability, reliability, standardization and usefulness, as well as fragmentation. Participants also identified strategic and tactical approaches to addressing these challenges, which will be further developed and incorporated into ABAC's report to the APEC Finance Ministers and report to Leaders. #greenfinance #governance #regulation

Julius Caesar Parreñas • 1st
Senior Advisor at Mizuho Bank, Ltd
1mo •

ESG Finance: The Challenge of International Collaboration, Part 1 - Global prudential regulatory, risk management, disclosure and market standards and a common taxonomy adaptable to the realities of a diverse world will enable investi...see more



Challenges and Potential Approaches
Challenges (8 and 9) and Section (1)

Data Availability

- ESG reporting promotion efforts to build awareness and change perception (1)
- Investor involvement to demonstrate demand (1)
- Clarity building (2,7)
- ESG educational tools (1)
- TCFD promotion for climate, including APEC economies (1)
- Understand existing language of requirements, frameworks, and standards (1)

Data Reliability, Standardization and Usefulness

- Dealing with complexities of global reporting landscape (1)
- Need for recommendations, guidelines, frameworks, or standards (1)
- TCFD Global Standard to inform the future approach to linking climate (1)
- Data Verification (1)
- Enhancing Reliability of ESG Ratings and Values (1)
- Development of ESG Analysis (1)
- Developing guidance for ESG fact from teams on site can help (1)

Fragmentation: Close coordination/alignment between stakeholders (1)

BlackRock
Towards a Common Language for Sustainable Investing

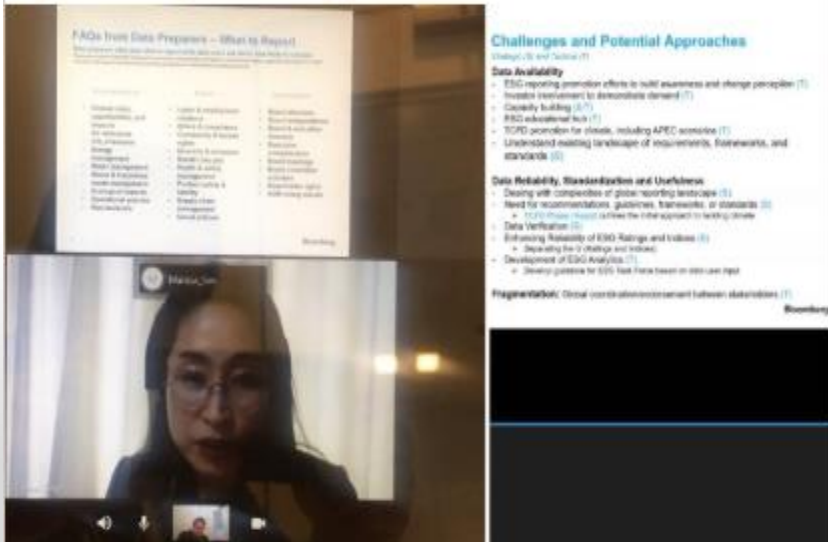
asifma
Sustainable Finance in Asia Pacific
Regulatory Story of Play
March 2022

ESG Institute of International Finance
Sustainable Finance Policy & Regulation
The Code for Greater International Alignment
March 2022

Videoconferencias con Expertos

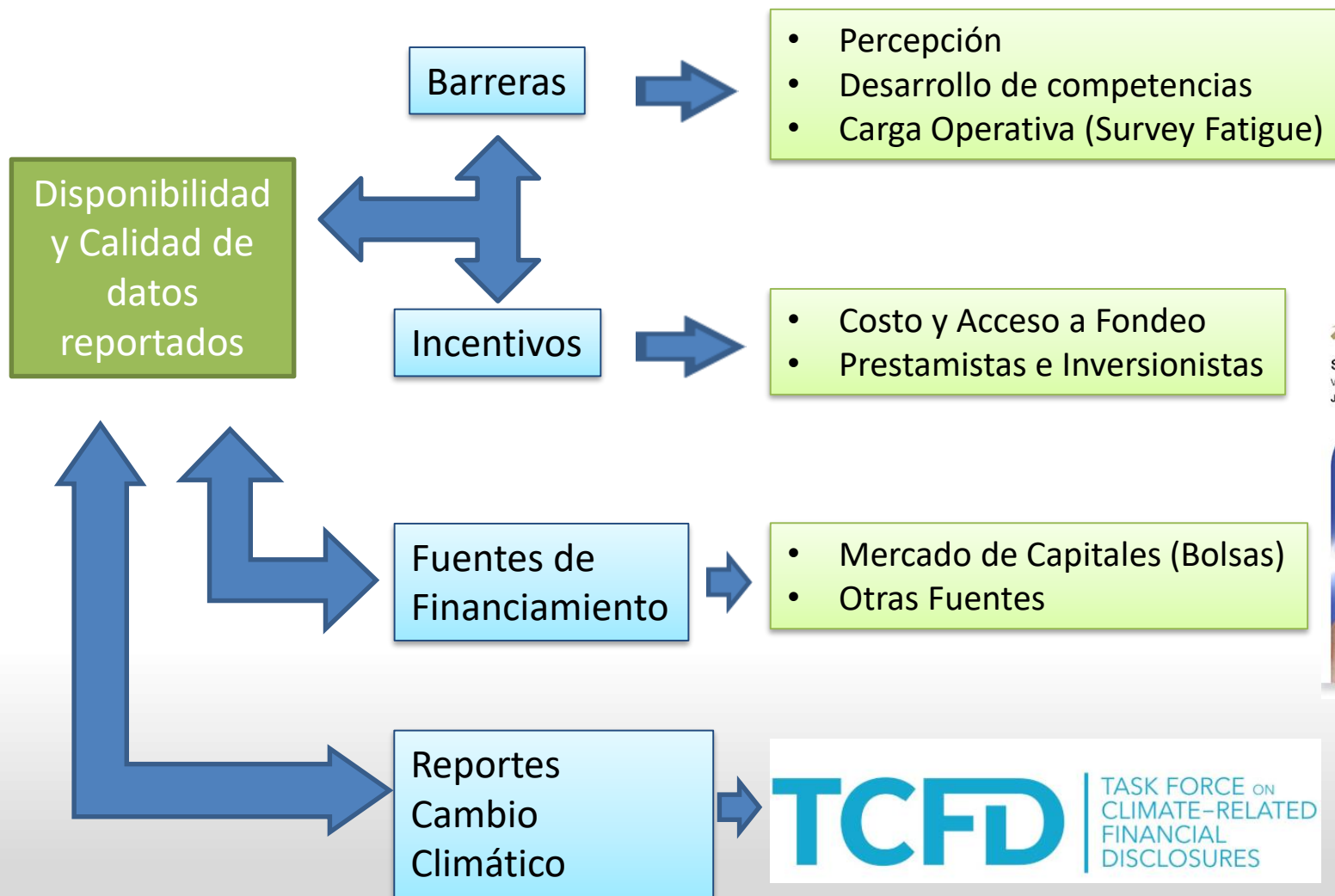
- Datos y Reportes de Cambio climático y ESG
- Taxonomías
- Regulación prudencial y de Riesgos
- Estándares de Mercado
- Colaboración Internacional

FAQs from Data Preparation - When to Report





Datos y Reportes de Cambio climático y ESG



Core Elements of Recommended Climate-Related Financial Disclosures



- Governance**
The organization's governance around climate-related risks and opportunities
- Strategy**
The actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning
- Risk Management**
The processes used by the organization 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

Datos y Reportes de Cambio climático y ESG

Fragmentación de estándares y marcos de reporte



Hacia un estándar global de reporte

- Materialidad para inversionistas
- Relevante, aplicable y práctico a nivel Global
- Información coherente y comparable
- Contemple necesidades y nivel de desarrollo de diferentes jurisdicciones
- Open Source: accesible en forma gratuita y sin licenciamientos
- Cubra los 3 Factores: E, S y G



- Corrupción
- Diversidad e Inclusión

Desarrollos



- Capacidades
- Guías de manejos de riesgos y reporte



GRI and SASB are collaborating. Is that good news for companies?

By Joel Makower

July 13, 2020



GreenBiz Group



The aim of a taxonomy is to:

- Create a uniform and harmonised classification system – this can be used for reference internationally.
- Avoid market fragmentation.
- Protect against greenwashing.
- Provide the basis for further policy action such as standards, labels, incentives, etc.

Taxonomías



Hoja de Ruta para el desarrollo de Taxonomías o Estándares

- Preferentemente basada en principios antes que prescriptivas
- Enfoque flexible
- Consistencia a nivel global
- Dinámica
- Amplia Cobertura de actividades y productos financieros
- Adaptable y fácilmente implementable
- Inclusiva y en adhesión al principio de no dejar a nadie atrás

+ Subclases y guías

Grados de “Verde” y “Marrón”

Tiempos de Adopción

Cambios tecnológicos

Necesidades de usuarios

Desarrollo económico, social y político

Regulación y Recomendaciones Generales

ESG: Trabajos en proceso en materia regulatoria



BCBS: Basel Committee on Banking Supervision
IOSCO: International Organization of Securities Commissions
IAIS: Association of Insurance Supervisors
NGFS: Central Banks' Network for Greening the Financial System

Proceso de
Desarrollo



Inclusivo

Coordinación Doméstica a
nivel Gobierno e Industria

Cooperación Internacional



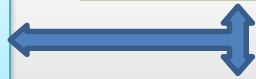
- Estándares Globales
- Marcos
- Principios
- Mejores Prácticas

Participación
Activa de APEC
en Foros
Internacionales

Recomendación
IOSCO a
Reguladores

Diálogo abierto

considerar



- Condiciones Globales
- Nivel Desarrollo Mercado
- Esfuerzos Globales y Regionales

Gradualidad y Gobernanza
Sustainable Finance Development Network (SFDN)

Finanzas Sustentables: Un viaje a Largo Plazo

Hoja de Ruta

Gradualidad

- Guías
- Desarrollo de Capacidades y Recursos
- Incentivos

Regulación

Coordinación y Gobernanza

Antecedente en la Agenda de acceso a las Finanzas:
Financial Infrastructure Development Network (FIDN)

Estrategia

Pasos Tácticos

- Simultáneos
- Secuenciales
- Implementación Gradual
- Variaciones de Enfoque

FIDN – Vision and Mission

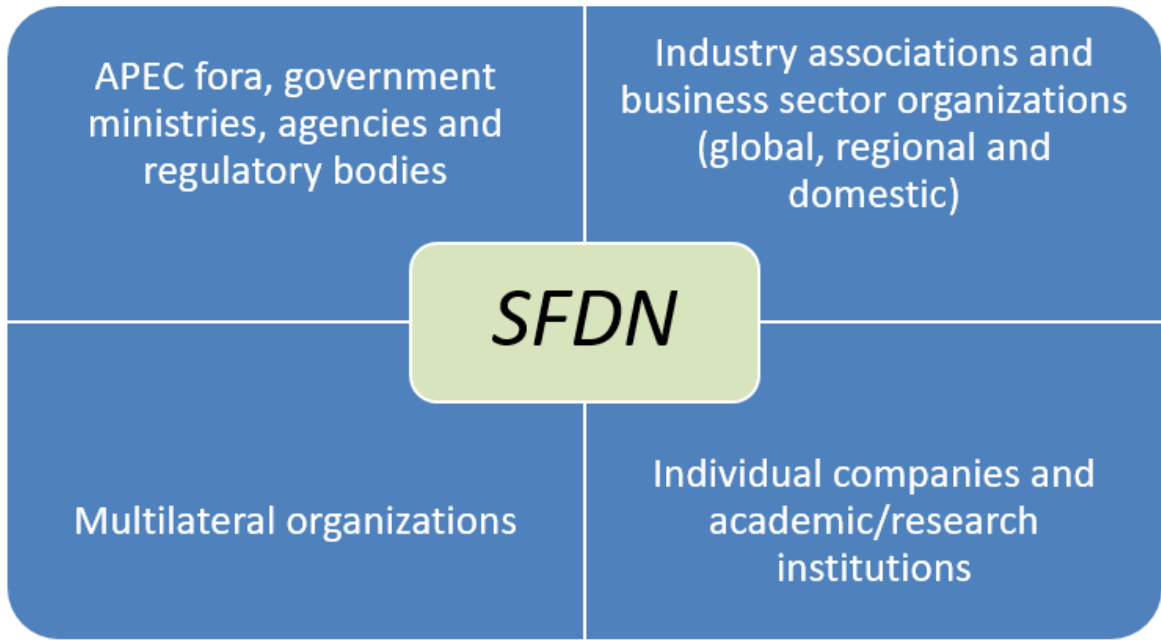
“We welcome the collaborative efforts of the ABAC, WBG, SME Finance Forum, OECD, and APEC member economies in establishing a **Financial Infrastructure Development Network** as a specialized subgroup in the **Asia-Pacific Financial Forum** to promote the development of effective **credit information systems**, as well as **secured transactions and insolvency frameworks** that would facilitate the use of **movable assets as collaterals** in the credit markets.”

- Finance Ministers’ 2015 Joint Ministerial Statement

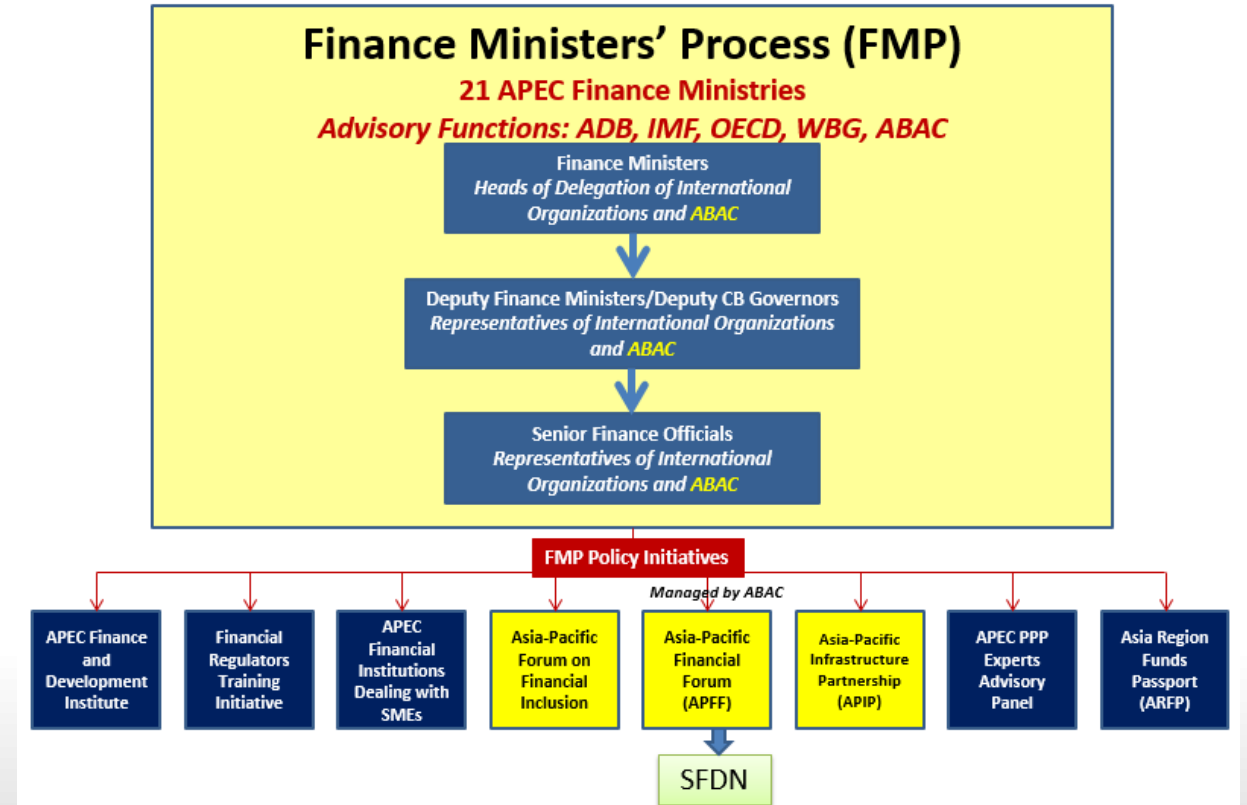
Sustainable Finance Development Network (SFDN)

Características

SFDN: Network Members



SFDN within the APEC Process



Sustainable Finance Development Network (SFDN)

Mandato

- Desarrollar una hoja de ruta en finanzas sustentables:
 - plantear una clara estrategia de largo plazo para promover coherencia en enfoques a las Finanzas ESG entre las economías miembro
 - Fortalecer la voz de APEC en foros de desarrollo de estándares y marcos globales
- Asistir a las economías miembro en formular y diseñar guías y medidas para promover las finanzas sustentables
- Evaluar la aplicación de la tecnología
- Coordinar y organizar los diversos foros de cooperación y consultas con participantes de mercado
- Promover el dialogo entre las partes involucradas
- Colaborar con iniciativas de implementación de las recomendaciones y el desarrollo de capacidades.

Muchas gracias

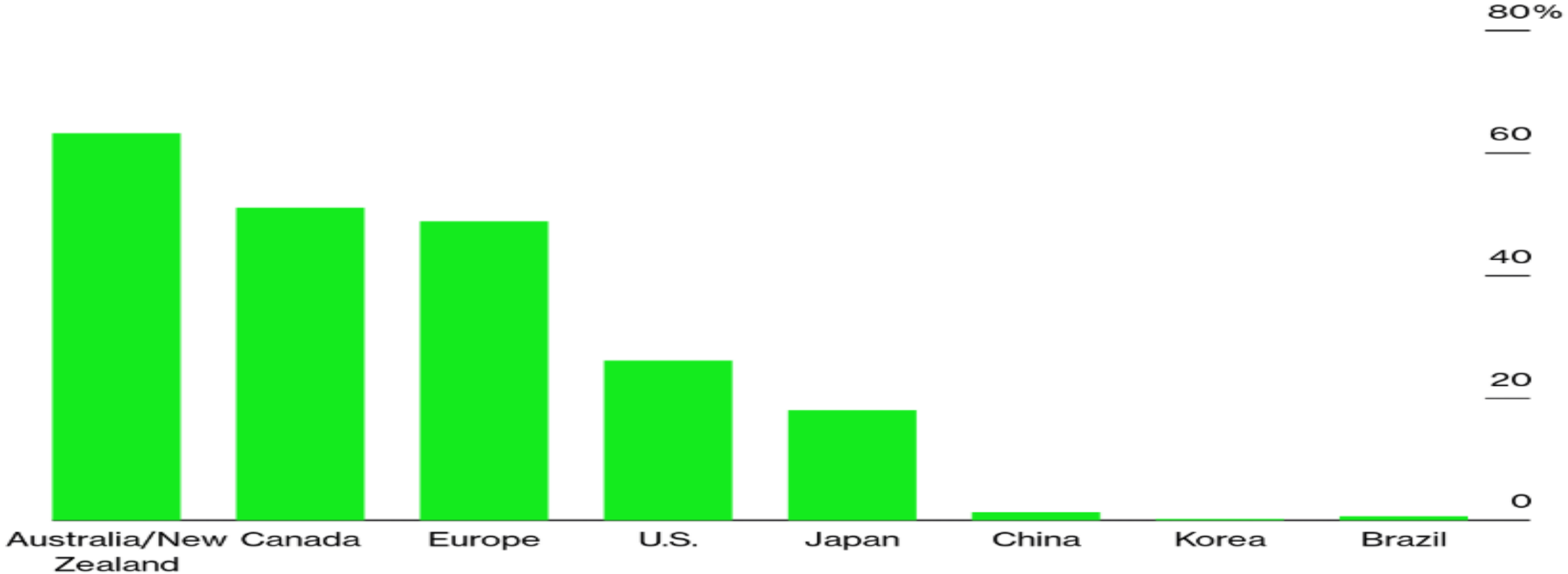
Anexos

Áreas		Normas ASG del Sector Financiero			TCFD
		Principios del Ecuador	Conducta Resp. De la OCDE para Inversionistas Inst.	PRI	
Alcance	Mención del cambio climático	✓	✓	✓	✓
	Enfoque en Industrias Financieras	✓	✓	✓	✓
	Enfoque en grupos No Financieros	X	X	X	✓
	Desinversión de ciertos proyectos	✓	✓	X	X
	Validación de adopción e implementación	✓	X	✓	X
Enfoque de Riesgo	Identificación del riesgo	✓	✓	✓	✓
	Cuantificación del riesgo	✓	✓	✓	✓
	Riesgo de modelamiento (por ejemplo, Pruebas de estrés)	X	X	✓	✓
	Estrategia de riesgo (incluyendo el riesgo ambiental)	✓	✓	✓	✓
	Gobernanza (considerando el riesgo ambiental)	✓	✓	✓	✓
	Perspectiva Prospectiva (por ejemplo, Análisis de Escenarios)	X	X	✓	✓
Proceso	Revisión y categorización de proyectos	✓	✓	✓	✓
	Cumplimiento de las normas ambientales aplicables	✓	✓	✓	✓
	Sistema de gestión de riesgos y plan de acción	✓	✓	✓	✓
	Participación de grupos de interés	✓	✓	✓	X
	Revisión independiente del mecanismo de reclamación	✓	✓	X	X
	Presentación de Informes y Transparencia	✓	✓	✓	✓
Divulgación	Mención explícita del riesgo climático	X	X	✓	✓
	Reconocimiento del riesgo climático como un riesgo financiero	X	✓	✓	✓
	Requisito de divulgación del riesgo climático	X	X	✓	✓
	Informe de emisiones de GEI	✓	✓	✓	✓

Lagging Behind

Emerging-markets lag behind in ESG investing vs. developed markets

■ Percentage of ESG investing in total assets under management



Source: Global Sustainable Investment Alliance, Bloomberg
Note: as of end-2018 for Europe, U.S., Canada, Australia, Japan; ETF data is excluded
Bloomberg Green



The Climate Finance Leadership Initiative

Bloomberg

Founder
Michael R. Bloomberg

Allianz 
Global Investors

Chief Executive Officer
Andreas Utermann



Chief Executive Officer
Thomas Buberl



Chief Executive Officer and
General Manager
Francesco Starace



Chairman and Chief
Executive Officer
David M. Solomon



Executive Managing Director
and Chief Investment Officer
Hironichi Mizuno



Executive Director and
Group Chief Executive
Noel Quinn



MACQUARIE

Managing Director and Chief
Executive Officer
Shemara Wikramanayake

GRI - SASB

<https://www.greenbiz.com/article/gri-and-sasb-are-collaborating-good-news-companies>

<https://www.responsible-investor.com/articles/daily-esg-briefing-13th-july>

<https://dfge.de/gri-and-sasb/>

Investor Engagement

<https://corpgov.law.harvard.edu/2020/01/18/blackrock-nudges-companies-toward-a-common-standard-sasb-tcf/>

<https://www.bloomberg.com/news/articles/2020-08-12/long-term-investors-now-hold-more-sway-over-esg-green-insight?sref=rUqT5tfD>