Asian profound about Responsible Investment by Environmental Social and Governance policies

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Abstract

Nature has both been the Lord of boon as well as a strict destructor. There are ever going debates in recent years that many natural calamities are a reaction to the human's thirst to become super power beyond the nature. Many people are only interested in premium and luxury life with advanced smart technologies which has side effects for cause of this destruction in the whole Earth. Hence it is vital for creating public awareness across the globe on importance about the Environment, Social and Governance (ESG), with main focus on responsive and sustainable investments based on ESG criteria to fulfill relative regulations and laws of different Governments, International Environmental standards and accordingly giving primary preference for ESG in strategic investment decisions. This conceptual paper stretches its objectives for the study of ESG e-initiatives in Asian perspective, with current initiatives among different countries in Asia. This study examines the importance of ESG in investment related decisions as well as policy making; and describe the growth of Responsible Investment in different types of economies. This paper also describes the challenges in effective implementation and utilization of ESG criteria at both Policy making as well as investment decisions referencing to various secondary data available from reports of reputed Research Organizations and other fellow researcher contributions. This paper mainly focuses on the study of current ESG based initiatives in Asian perspective with impediments with different stakeholders and relates the same to effective recommendations on policy changes.

Keywords: ESG sustainability in Asia, Responsive Investment with ESG, ESG criteria improvement

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Introduction

Nature has both been Lord of boon as well as a strict destructor. It is the one which provides all resources for livelihood as well as thermal resources. Similarly, it has been the mass razer in many circumstances. Old tales of archaeological research such as the lost "Lemuria" continent talks about the other side of nature. But in today's hungry mission of human to become a super power beyond the nature has given assumptions that even the revolutionary cycle of Earth's orbit is slowing down. There are ever going debates in recent years that many natural calamities are a reaction to the human's thirst to become super power beyond the nature. Similarly, increase in human population has led to large scale urbanization and different ways of extensive polluting of all resources without strict regulations and care for sustainability. The penalty issues by such available regulations are considered to be negotiable compared to the monetary gains in violation of any law. This has led to even large Corporate and Public sector entities indulging in such activities without any fear about future sustainability or damage to brand reputation. This sabotage to Environmental and Social factors should be focused and considered a common problem against both the mankind and the Earth's Habitation. But many people are only interested in premium and luxury life with advanced smart technologies which has side effects for cause of this destruction in the whole Earth. Hence it is vital for creating public awareness across the globe on importance about the Environment, Social and Governance (ESG), with main focus on responsive and sustainable investments based on ESG criteria to fulfill relative regulations and laws of different Governments, International Environmental standards and accordingly giving primary preference for ESG in strategic investment decisions.

The developed countries in Europe and American continents have started their strong tendency supporting ESG based investment criteria before 1 or 2 decades and are still on slow progress, followed by Australia. The Asian peers have just started recognizing the importance of ESG in a wide sense, although there existed few ethical regulations and participants as always from a long-time perspective.". According to Wan (2018), there is a significant rise of ESG investing specific to Asian countries. According to Korwatanasakal and Majoe (2019), there is growing demand across the globe in consideration of ESG factors for investment as it helps firms lower their cost and boost revenue and profits. Also, the ESG firms in ASEAN countries are highly creative and innovative in integrating the ESG criteria in their strategic business decisions, by utilizing new technology and innovation in their solutions to the clients. According to Toh (2018), there is a emerging trend through use of technology in responding with ESG framework to foster more corporate business practices. According to United Nations Development Programme for Sustainable Development Goals (SDG), "Achieving the SDGs requires the partnership of governments, private sector, civil society and citizens alike to make sure we leave a better planet for future generations. This is also expressed in detail by the views of article contributed by (D Kumar and Panchanatham, 2015a). According to Global Sustainable Investment Alliance (GSIA) (2018), "Sustainable investing is an investment approach that considers the ESG factors in portfolio selection and management". As per the GSIA report, sustainable investing on assets increased 34% to $30.7 trillion in 2018 among the top major markets globally, among which 18% contribution is from Japan, making it the fastest growing region in Sustainable investment. The increase in market share of Asian peers may be a reason for the reduce in European market share at the same time. This is due to the earlier initiative of Europe in ESG compared to Asian peers and holding a large share before the start of rapid initiates in Asia in the recent past. More share responsibilities based on the influencing ESG factors across the globe will be a big boost to the RI.

Purpose of the study

The purpose of this study is to examine the importance of Environmental, social and corporate governance criteria in investment related decisions; and describe current influencing status of ESG in various ways towards responsive and sustainable investment decisions. It also analyzes on the impediments, risk factors, uncertainty and discrepancies with their impact in the ESG based investment. This paper mainly focuses on the comparative study of effective ESG based sustainable investment in various region and sector by referencing secondary data of views from other researchers and reports from prominent organizations. This paper also emphasizes on various policy recommendations and regulation implications in Asian perspective for improving ESG criteria and its influence in preferences among different category of investors in strategic decision-making process.

ESG investment and Japan

Japan, one of the largest island country with highly developed economy and geographically placed at East Asia, is well known for its long culture, ethics, patriotism and scientific research. Being one of the most innovative countries with a different work culture and skilled workforce, it is also the land of large innovative startups and investments. Hence ESG has a pre-dominating influence and significant in such an economy. According to Nagai and Adams (2018), framing of ESG investment strategy aligned with that of UN Sustainable Development Goals (SDG) is in rapid phase with Japanese investors which has led to that many investors have started seeking guidance on integrating ESG preferences in their investment strategies. In the recent past, Japan has aggressively adapted itself in framing strategies towards ESG based investment. Also, with the Japanese Corporate Governance Code (JCGC) in place and Japanese Government Pension Investment Fund (GPIF) with massive assets eagerly engaging in ESG based investment strategies based on its pact signed with the UN Principles for Responsible Investment (UNPRI), it can be seen clearly on the exponential swift to ESG based change in investment preferences and criteria with long-term values. This also shows the public interest to social dialogue for Responsible Investment (RI) apart from the Government's push towards ESG norms. Similarly, according to Sato and Christianson (2018), Japan is rising as a key contender in ESG based RI among other players in Europe and American continents. For instance, the GPIF as a key driver force of RI globally, has increased its sustainable investment portfolio from mere 3 percent to 10 percent in 2017 and is still increasing gradually year on year, which is in correlation with the views of Nagai and Adams (2018). Similarly, Japan Sustainable

Investment Forum survey in 2017 also indicates the growth of RI from around 17% in 2016 to 35 percent in 2017. According to Wan (2018), Japan contributes for majority of ESG assets under management in Asia compared to other countries in the region. All these information are in proportionality with the research review results given by Nikko Research Review (NRR) obtained from analysis of the primary data which is gathered through respondents from various domestic investment institutions through the questionnaire survey method. According to the results of Nikko Research Review (2016), most of the respondents have reported employment of ESG related staffing in their entities and are managing assets in accordance with the ESG aspects. Various kind of staffing like ESG Investment fund manager, ESG research analyst and other such staffs are involved in relative tasks including analysis for right pick of stocks, compliance with UNPRI related norms, independent investigation on actual condition of ESG related compliance by each business entity and so on. But both NRR report as well as Sato and Christianson (2018) also indicate that the expectations of ESG based investors and performance of stock companies related to ESG have significant gaps such that, the information disclosure by such companies to its investors lack in satisfying the ESG expectations of the investors. It includes information related to conferring on the standards of green house gas emissions, waste management or recycling, data privacy and security related issues with the business performance in proportionality to these segments. But according to such stock companies this discrepancy is mainly due to the absence or insufficient form of standards in determining the factors as well as disclosing the same. This constitutes the necessity of appropriate legislative and policy-based actions by the Government to regulate and reduce the gaps between RI investor preferences, ESG norms and compliance report of stock companies in appropriate proportionality. Meanwhile, this problem could be mitigated to certain extent by third party information reports and ratings on the same, although they may also not give in a globally standardized manner. According to Sato and Christianson (2018), there is a need for encouraging on more harmonization to upgraded disclosures by each agency based on different collective recommendations like that of Task Force on Climate-related Financial Disclosure (TCFD), the Global Reporting Initiative and the Sustainability Accounting Standards Board. By this a improved information disclosure guidance norms can be framed by a regulatory authority and can be used by all the stakeholders for appropriate information reporting, analysis and giving the action plans based on the same. This is also in line with opinion of CFA institute. According to CFA Institute report (2019), 94.4% of Japanese companies have reported on ESG factors in 2016 with technology sector leading the line with 100% in that sector, but as indicated above there were lot of gaps identified between the expectation and the disclosure. This report also rises other issues like women participation in workplace, energy security and ESG risks incorporated in organic matter with the credit analysis including Liquidity risk

Growth and profit related concerns are common among investors in their strategic decisions to pick the right stocks in their basket. Many ESG investors initially could be expected for such concerns irrespective of the norms and economical factors. This is also seen in the opinion given by Kodaira and Matsumoto (2019) as many warn that ESG may be a resistance to inhibit growth in developing countries which are in desperate need for foreign investment. Similar view is seen in the same with Sacha Sadan, director of Corporate Governance at Legal & General Investment management. But according to George Iguchi, Chief Corporate Governance Officer at Nissay Asset management in the same article is of the opinion that, ESG based RI is an effective strategy for long run It is a important indicator for generating good returns in a sustainable run of longer period. This shows mixed view prevails with various institutional investors about their concerns in both the regulations, RI and return on respective investment to be responsive investment. According to EMPEA Global Limited Partners Survey (2019), there exists a mix of priorities between operational expertise, length of working relationship, ESG and investment fund size (Kodaira and Matsumoto 2019). The preferences may be based on various equations and point scores in ratio of investment proportion to choose between the above. But as regulations and standards progress and reforms stabilize, this point scores in ratio will improve towards the ESG factors. According to ESG working group report (2017), the Corporate Governance Code, Japan Revitalization Strategy, the Government policy initiative plan for Global Warming Countermeasures all provide enhancement towards such ESG policy regulations. This report indicates the challenges and relative initiatives in various perspectives related to the asset owners, investment managers, stock companies and other third parties. In those various perspectives, leadership of management is a key perspective that seems too common with all the stakeholders. This is due to the lack of standards in information disclosure and the gap in meeting expectations discussed above. It also emphasizes on the improvement and enhancement of Investment policy with respect to the various guidelines and norms available such as Paris agreement, ERISA

Interpretive Bulletin as described in a separate section below. This report also briefs on the role of other third parties like the Trade Unions, NGOs, Finance information service providers and Trade associations to constitute and encourage the ESG based RI growth across all the sectors. Similar to the views in this report, it can be affirmed it requires multiple party involvement for exponential growth rate to improve the awareness about ESG factors and RI among all the stakeholders. The awareness should also give clarity on concerns raised about linking it to the operational expertise, monetary return values, positive effect of ESG in long term and how it safeguards such monetary values as a risk mitigation and avoidance strategy are all key aspects in this. Each role may have different perspective to influence and broaden the scope of achievement but the such contribution is essential for the enhancement. If all such roles indicated above insist on these ESG advantages, it will boost up the RI ratio to an exponential rate.

ESG investment and ASEAN

ASEAN, with its Secretariat at Indonesia is the association of regional intergovernmental cooperation among 10 South East Asian Countries, in economy, education, socio cultural and other such areas. ASEAN is considered to have most outperforming economic state members with a strong inter trade and market collaboration between them. It plays a significant role in equilibrium of Asian economy with other parts of the continent. Similarly, many of its member states are considered as investment paradise due to the encouragement and cooperation is all aspects with simplified process available to the investors and businesses in this region. The clarity of policy and stabilized regional economic cooperation on both among the states as well as with other nations are the key factors for this outperformance. But according to Yu (2019), the ESG perspective in ASEAN is still considerably low compared to other Asian peers like India. Only few ASEAN members like Philippines and Vietnam have given considerable performance in this mode and other members are yet to showcase more focus. According to Korwatanasakal and Majoe (2019), Thailand is one of the foremost players among other members in the ESG based performance model, mainly in sustainability disclosure through the Stock Exchange of Thailand (SET). SET promotes the awareness on importance of ESG and sustainability reporting among the companies, so that even small ESG related activities are reported. Adequate training, guidelines and best practices are also part of this initiative. With global push of ESG by various ways like Paris agreement and other ways, it is essential that all nations across the globe including ASEAN have stringed and clear policies about ESG based RI. This will support the improvement of Environment indexes analyzed periodically. According to VCAP, an asset management firm, similar to the recognition of sustainability across the globe, ASEAN has also started recognition on importance of ESG issues to the growth agenda alongside the economic success stories. Although multiple challenges are faced over ESG improvement, there are also drivers to optimize the growth level. VCAP categorizes such drivers as Push form which involves the Government policy of each member nation as the main contributor to be in compliance with the UN SDGs. In the other side, as a pull form, similar to the views of ESG working group report (2017) relating to the various role specific initiatives in Japanese context, the ASEAN segment also is contributed by Private roles like Asset managers, Asset owners and NGOs. These roles provide preference on long term strategic investment guidance to investors based on transparent data about ESG challenges, issues and importance for sustainability through investment, thereby contributing to RI. The ESG guidelines and RI best practices are involved in strategic decisions for long term goal setting which has led to increase in proportion of ESG related investment mandates. For example, VCAP has its own ESG assessment criteria with 60% for Governance and the remaining equally shared between Environmental and Social pillars to provide the scores and ratings on their investment decisions for appropriate company pick. This may enhance the opportunity for value creation. These views are in support to the opinion of Korwatanasakal and Majoe (2019). According to them, ESG awareness has started improvement with much awaited progress in near future. They give a detailed analysis about improvement ways by both the Government and private in various ways such as awareness and clarity on regulations related to ESG reporting by companies, ESG related training to all stakeholders and sustainability related indices. In their view, Malaysia, Singapore, Thailand and Vietname are the member nations that top in all these followed by others need improvement in one or more. Also, the perspective is given as ESG based investment increases profitability of those firms by cost reduction and revenue generation in a continuous long-term process with more focus of ASEAN companies in the Environmental concerns. Their analysis is mainly based on the financial market and Stock Exchange perspective and lack the views of Companies and their expectations in ESG related challenges. The major challenges relating to ESG in this region are primarily the awareness for significance of ESG and RI among all stakeholders. Similar to few Japanese opinion of ESG and returns, the ESG influence economical performance of companies are a major concern with many people in this region. It needs high awareness improvement strategies to eliminate such misconception and affirm that investors have high preference for ESG factors in their RI. Apart from these technological adaption and skill development are also major factors resisting the ESG integration improvement. These can also be solved by improvement in support by respective Government apart from clear policy making, regulations to each sector compliance, legislation in accordance with global and other ASEAN peers are some of the key values. For example, Environmental protection law in Vietnam, National Environmental Quality act in Thailand, Energy Conservation act and Environmental Public Health act in Singapore, Clear Water and Air act in Philippines are some of such legislations in the region. These provide the legislative contributions relating to the ESG initiatives by respective Governments. But it is also essential appropriate policy regulations are framed with incorporation of regulatory authorities to push and monitor such regulatory compliance is met by all the related business firms to improve the ESG ratings. As indicated above, entity like SET can collaborate with third party players like credit rating agencies, asset management entities, institutional investors and others for a significant progress in this regard. Also, for the information disclosure, similar to the Japanese context, to fill in the gaps between investor expectation and the disclosure by companies, formulation of standard disclosure report templates are also an important aspect.

ESG Policy Recommendations

The ESG as a factor has both direct and indirect impact at significant level on Corporate values as well as environmental and social issues. Hence factorial improvement on such factors is essential for both the sector as well as the industries associated with it. The awareness is the preliminary element vital for such improvement. But beyond that, some other aspects that could be analyzed for improved include the development of tools and standards to improve the quality of disclosure data, regulatory implication on ESG related RI, research and development for embedding technology in more implicated responsibility to ESG in all strategic investment decisions and so on. This is similar to the opinion of Mizuno (2018), Executive Managing Director and Chief Investment Officer at Japanese Government Pension Investment Fund (GPIF) on need of improvement for ESG based on the findings of joint research report by GPIF along with the World Bank Group. These findings of the research report categorize the critical ESG issues for Japanese investors as Active and Passive Equity fund management. The active part is related to capital efficiency, protection of minority stakeholders, Corporate Governance and Board effectiveness. The passive part is related to climate change, diversity, corporate misconduct, capital efficiency, supply chain, disclosure and protection of minority shareholders. Hence only Protection of minority stakeholders in present in both sides. Considerable impact analysis is given to the support and contribution to and by NGOs. According to Mizuno (2018), "ESG factors are material credit risk for fixed income investors. Moreover, it makes effect in long run but is aimed at improving the sustainability of entire capital market". Also, it is essential to use advanced technological efficiency in identifying fraud related to ESG related investment or disclosure of information. The ESG in the supply chain management has been addressed for a long time compared to the financial sector which also involves the support of private and NGO operations in alignment to the UN Sustainable Development Goals (SDG).

International Organization of Securities Commissions (IOSCO) which regulates the investor market across the globe has objectives to "develop, implement and promote high standards of regulation in enhancing investor concerns and reduce their risk factors, support and assist its member organs which are regulatory authority in each region and frame global policies based on IOSCO principles adopted by IOSCO in 1998. The ESG factors can be highly influenced by IOSCO across the globe for sustainable investment. Contribution by IOSCO towards development of global standards in disclosure of RI related information by stock companies will reduce the gap in investor concerns related to RI. Also, it can incorporate its policy to include appropriate technology-based tools and guidance to credit rating agencies on handling of those tools and techniques for framing of ESG related ratings at global standard. This will also support in audit and fraud detection by respective third-party agencies or its member regulatory authorities during the investigation process. With quantitative analysis being a big concern among investors in ESG related investment criteria and mapping the same to returns of investment for their strategic decision on right investment picks, it is essential for a global body like IOSCO to develop and promote a standardized mechanism in this regard for benefit of all the stakeholders. Such analysis is critical in point scoring as ESG is a multi factorial aspect with number of factors involved. Such factors and its significance vary with respect to investment sector and region. For example, ESG based investment in Coal mining and electronic product manufacturing have big difference in the various ESG factors involved in it including the Corporate Governance factors. This risk scoring mechanism can also be referenced with the Risk Atlas given by S& P Global Ratings (2019), which gives risk scoring based on the investment sector. But the risk score may vary with each such rating agency as the mechanism is proprietary to each entity although there are some guidelines in a global perspective. Hence quantitative analysis categorizing all such variances is essential with standardized element for the challenges discussed above. Such globally accepted standardization in quantitative analysis and ESG related information disclosure will be significant support for improvement in the ESG based RI across all the investment sectors as well as region; and consistently reduce the fraud activities.

Conclusion

Human intention of premium and luxurious lifestyle with advanced Smart technological innovation has caused destruction to the natural resources and already destroyed many scarce species from this Earth. Hence it is vital for us to engage in sustainable and eco-friendly society through various measures like responsive investment as discussed above. In order to fulfill this need, this paper presented about the impediments, risk factors, uncertainty and discrepancies with their impact in ESG based investment. Also, improvement in the ESG criteria-based policy and regulations in Asian perspective for various strategic investments were analyzed in detail.

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