

欧州における ESG ディスクロージャーに関連する動き

2010年2月
日本機械輸出組合
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1. WICI 及び WICI ヨーロッパ(全般)
2. IASB のマネジメント・コメンタリー
3. 欧州委員会の ESG(Environment, Social and Governance)のワークショップ
4. 主要関係者による ECRA(European Combined Reporting Alliance)の活動
5. WICI としてのポジションペーパーの提出(参考資料)
6. A4S(Accounting for Sustainability)フォーラムによる ICGC(international Connected Reporting Committee)の発足
7. EFFAS による KPI(第二版)
8. New Club of Paris の新たな展開

(参考)考え方の整理

①ステークホルダーが最も関心のある情報は、企業の利益の持続性であり、ESG情報のディスクロージャーは、企業自身およびその利益のサステナビリティの説明の中で行うことを目指すべきもの。

②現状の開示は、特定の社会的価値への関心を持つグループがその観点から決めた指標の開示の押しつけになっており、

- ・コンテキストについての説明が乏しいので、指標の本当の意味がわからない。
- ・イニシアティブが乱立し、企業の負担増を招いている。
- ・多くの指標を選択の余地なく、one size fits all 的に求めている。
- ・企業の対応は、defensive なものとなり、tick the box に終始して、戦略とはかい離する。
- ・この結果、投資家など使う側も、開示されたものを活用できない。

③こうした問題を乗り越え、より実質的に意味のあるESG情報の開示を進めるには、

- ・ 企業それぞれの価値創造のやり方に関する戦略をコンテキストとして説明することを求める。
- ・ その中で財務情報と価値創造や戦略と関連する非財務情報を統合させる。これにより、コストの削減、実質性の確保が図られる。評価する側も tick the box 型の優等生的な開示に騙されなくて済むようになる。

④一方、戦略の内容をベースとした開示は、多様性を持つので、比較可能性を失いやすい。比較可能性を高めるには、

- ・開示内容は標準化できないが、形式(目次)を統一化する。
- ・ナラティブな情報に、数値的な指標を加えて説得性を高めることを求める。
- ・すべての企業(ある業種の場合でも)にあてはまる指標はないので、次善の策として、よく使われる指標群を例示し、企業が選択することができるようにする。
- ・使用する用語、指標の定義を統一する。
- ・使う側の比較能力をするため、XBRLによる表記を求める。

⑤以上のような意味での principle based な仕組みの設計が望ましい。

Feb.12, 2010

Certainly, ESG information is insufficient in the present business reporting. However, what is insufficient and necessary is not ESG information per se, but explanation which could be a good basis for users to judge the company's sustainable existence and economic performance in the future. Since such an explanation necessarily includes some non-financial aspects, it is highly desirable to have a combined reporting to shed light on this core part of a company, including its non-financial elements.

In such a sense, to show the non-financial elements is not enough for a company. Rather it is essential to explain a company's specific way of creating value as its relevant strategy, supported by non-financial elements peculiar to it.

Needless to say, for many companies, such non-financial elements also include ESG ones, and therefore to begin with ESG issues might be a good first step forward.

Also in this case, the European Commission should aim at asking companies to use ESG information as elements to explain their sustainable existence and profit making processes which stakeholders have largest interests. Because ESG elements which have no relation to company's economic performance or value have no substantive meaning, a company's activity can lead to sustainability of the whole society when it uses those as an indispensable element of its own value creation mechanism.

Looking at the state-of-the-art of how ESG information is disclosed in company reports, we can find that most of this disclosure is the response to specific requirement to present a fixed set of indicators selected by a certain group with strong interest in a specific social value. This has resulted in the following situation;

- Poor explanation of the context or the way how the company's value creation mechanism connects with those indicators is making it difficult for users of disclosed ESG information to understand and recognize the real meaning of those indicators in terms of the economic performance of the company.
- Companies are troubled with the increased cost of disclosure to respond to various types of initiatives.
- Most initiatives ask companies to disclose many indicators along the 'one-size-fits-all' approach, rather than requesting management to explain a company's strategy and how the disclosed indicators relates to and fits it.
- These facts have contributed to make reports to be far from company strategy. Rather companies tend to be more defensive and just 'tick the box' on the pre-fixed indicators..
- As a result, users –including investors– put very little value on ESG disclosed.

To overcome these deficiencies, and to encourage more substantial and substantive disclosure of ESG information, we believe it necessary for European Commission to recommend that companies;

- explain their own specific strategy and ways to create value under the form of narrative story shown in a structured context
- incorporate relevant indicators that provide assessments of and support the company strategy
- use standardized structured XBRL taxonomies for reporting of financial and non-financial (including ESG) disclosures so that companies and their stakeholders can more effectively access, reuse, combine, compare, contrast relevant company disclosures;

In addition, to encourage relevant organizations which are leading their own initiatives in favor of ESG disclosure to coordinate with each other, would be expected as one of the important roles of the European Commission

When the contents of this recommendation are well implemented, this would

- decrease the cost for and the burden on issuers
- provide users with substantive information that is aligned with company strategy and reflect management assessments of value creation.
- protect users from being deceived by disclosed but superficial ESG information which may be provided through a 'tick the box' approach
- encourage companies to invest more in the core non-financial elements, including ESG. relevant to their economic performance
- improve the sustainability of a company and eventually of the whole society

However, disclosure of non-financial information, including ESG, based on each company's own strategy and value creation mechanism might be diversified in its content, inducing a lower degree of comparability. Therefore, in our opinion, European Commission needs to take actions on the following issues to raise the comparability of disclosed non-financial information;

- Setting up a prototype of table of contents of disclosure to be interpreted as a reference context without standardizing the substance of the disclosure content itself.
- Selecting a set of significant indicators frequently used subject to companies choice to explain the strategy, even though it is impossible to standardize a set of indicators relevant to every company.
- Fostering the harmonization in the definition of terms and indicators used
- Asking for companies to use XBRL taxonomies for non-financial information in a mandatory sense, to make it more convenient to access, handle and compare the disclosed diversified information and indicators

Finally, we hope that the European Commission takes a principle-based and flexible approach, while leaving room for stepping up to more detailed guideline in the future spreading from the experience in the implementation of the coming proposal as a first step

Signed by Takayuki SUMITA, WICI Chair, on behalf of WICI