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CONTENTS

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SUSTAINABLE, RESPONSIBLE AND IMPACT INVESTMENT: A GLOBAL REVIEW

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ABSTRACT

Sustainable and Responsible Investment (SRI) combines investors' financial objectives with their commitment to social justice, economic development, peace or a healthy environment. The fundamental motives for 'Sustainable and Responsible Investment' is to do away with investor 'complicity' with activities that they object, to encourage companies to improve their impact on society, the environment or the economy and to generate investment outperformance in order to make money. These motives are in line with the Triple bottom line approach of sustainable development. This paper is an attempt to review the various SRI strategies followed by fund managers across the globe, their main characteristics, advantages and limitations. This in turn will help Indian Fund managers in developing SRI products in the form of pension funds and mutual funds.

KEYWORDS

socially responsible, investment, sustainability, ethical, impact investment.

INTRODUCTION

Sustainable and Responsible Investment' has come a long way since the boycotts of companies operating in apartheid South Africa and the application of religious 'screening'. From these principled roots, the industry has developed a diverse range of intellectually-mature and globally-applicable investment strategies.

The UK Social Investment Forum defines SRI as "investment which combines investors' financial objectives with their commitment to social justice, economic development, peace or a healthy environment".

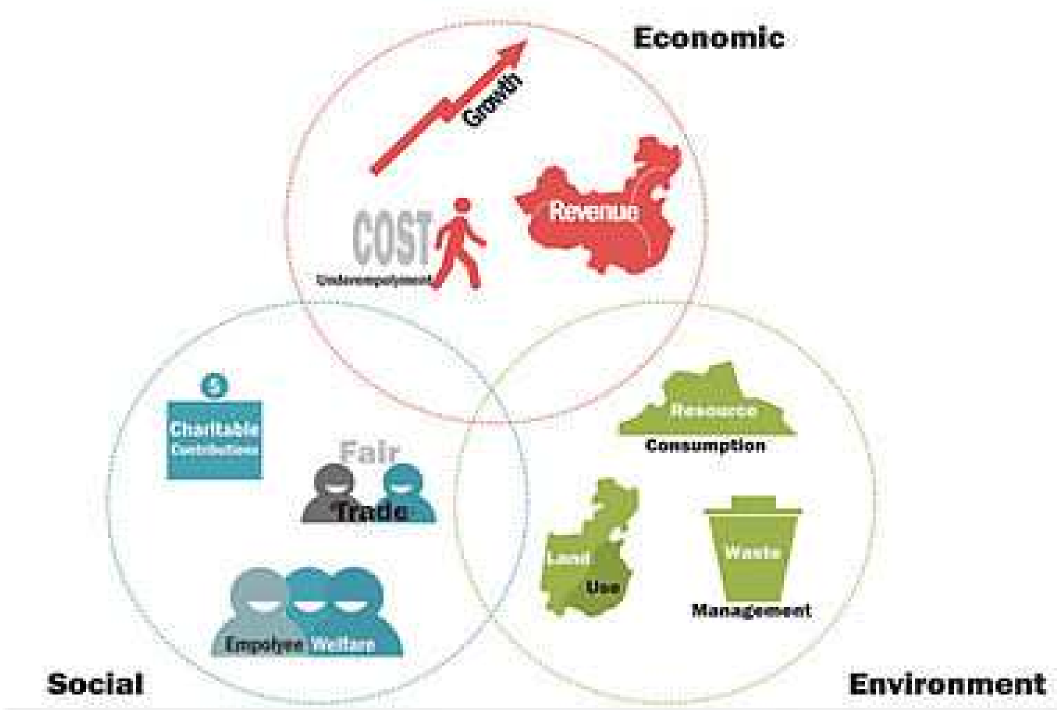
EuroSIF refers to "investment which "combines investors' financial objectives with their concerns about social, environmental and ethical (SEE) issues".

There are three fundamental motives for 'Sustainable and Responsible Investment':

- To do away with investor 'complicity' with activities that they object to
- To encourage companies to improve their impact on society, the environment or the economy
- To generate investment outperformance ad make money

This looks in line with the triple bottom line approach which includes social, environmental and economic factors as illustrated in Fig 1.

FIGURE 1: TRIPLE BOTTOM LINE



(Source: Wikipedia)

TABLE 1: PROPORTION OF SRI RELATIVE TO TOTAL MANAGED ASSETS

Region	2012	2014
Europe	49.00%	58.8%
Canada	20.20%	31.30%
United States	11.20%	17.90%
Australia	12.50%	16.60%
Asia	0.60%	0.80%
Global	21.50%	30.20%

(Source: GSIA Review 2014)

As the 'Sustainable and Responsible Investment' industry has grown and evolved, its sophistication has increased greatly such that seven distinct SRI strategies can now be identified.

SUSTAINABILITY THEMED INVESTMENT

A new world is emerging which is driven by trends such as change in climate, demographic trends, urbanization at a rapid rate, issues related to food security, poverty and loss of biodiversity causing irreparable damage to the society and whole ecosystem. Sustainability themed investment can be defined as the selection of companies that contribute to specific agendas of social responsibility such as cleaner earth, low carbon emission, and good health of society.

Today many investors are showing their reaction to these changes by demanding and taking investment opportunities that offer solutions to such challenges. These investments can generate positive social and environmental impacts along with good financial returns.

Clean technology that includes renewable energy, waste and water management, sustainable forestry and agriculture in addition to inclusive finance and products and services that support global health are some of the investment arenas included in E&S themed investing.

For some investors, the environmental and social impact of investments could be integral to the mission of the fund and reflect the requirement of their beneficiaries. Investors can also expect betterment to their overall risk v/s return profile and diversification benefits from these investments. Investors can either choose to dedicate a small percentage to investments in social and/or environmental areas, via a dedicated team or they can apply for opportunities on the environmental and/or social theme across classes of assets and investment teams.

ESG SCREENING OR THE 'BEST-IN-CLASS' APPROACH

It means investing in corporations or businesses that are leaders in meeting environmental, social and governance (ESG) criteria in their particular investment category or universe or asset classes.

This type of strategy uses the sustainability scores to determine those business entities that perform the best in their sector.

Companies which apply this filter within their investment decisions are assessed on the basis of their success in implementing ESG goals in relation to their overall profits. A score is calculated that provides a best-in-class sustainability rating.

Hence, winners of best-in-class approach are those that have specifically created a framework to help their ESG objectives. Conventional energy companies that are actively developing alternative forms of clean and green energy would be an example.

Best-in-class investment is considered a winning strategy because Companies that show successful environmental leadership gain a competitive advantage that result in good and sustainable financial performance. Also, Companies having a track record of least environmental damages and penalties compared to their industry counterparts will benefit from lesser environmental overhead costs in the future. And, Best-in-class companies can create matching best-in-class technology, research and new investment propositions which will strengthen their business as an investment of choice. In addition to this, by showing how their firm benefits from sustainable and ethical practices and clean technology, companies showing robust ESG goals can positively influence others.

NORMS-BASED SCREENING

The European Sustainable Investment Forum (Eurosif) defines norms-based screening as "*screening of investments according to their compliance with international standards and norms*".

For instance, companies are expected to look up to the UN Universal Declaration of Human Rights, OECD guidelines or UN Global Compact in their policies and standards.

The standards that are followed to ensure fair and right treatment of employees and of the environment are indicated by national and international authoritative bodies.

MAJOR SCREENING NORMS

1. UN Global Compact – It is regarded as the world's largest corporate sustainability initiative. It is a group of businesses that promote respect for people and the planet. It backs that businesses should ensure that human rights are protected and that they have to make sure that the company is not involved in any kind of abuses. It then says that employers need to guarantee workers' rights and help tackle forced labor and child labor. It states that a company's environmental policies should "*promote greater environmental responsibility*" and that firms should work against all types of corruption. The UN further issued a list of Guiding Principles on Business and Human Rights, with the same objectives.
2. The Organization for Economic Co-operation and Development (OECD): It has published the "Guidelines for Multinational Enterprises". It is a sum of *recommendations addressed by governments to multinational business enterprises operating in or from the group countries. They give non-binding principles and standards for responsible business conduct in global context that are consistent with applicable laws and also with internationally recognized standards*.
3. The International Labour Organization (ILO): It released the "Tripartite declaration of principles concerning multinational enterprises and social policy". It addresses large companies about duties towards employees, consumers and the environment.
   a) United Nations Guiding Principles on Business and Human Rights (UNGPs): The UNGPs are bound by three pillars outlining how states and businesses should implement the framework called "*Protect*, *Respect* and *Remedy Framework". This framework was developed* by Professor John Ruggie. It promotes that:
   b) The state duty to protect human rights
   c) The corporate responsibility to respect human rights
   d) Access to remedy for victims of business-related abuses

In this way, shareholders can judge the positives and negatives of a business. They can find out whether a business is abiding to those rules, which protect vulnerable people, workers and the environment.

It is a very effective method to develop the engagement process between investors and the company. Also, is very good for companies to keep on the sustainable path and behave justly.

EXCLUSION FROM INVESTMENT UNIVERSE

It is an approach that excludes specific investments or classes of investment from the investible universe such as companies, sectors, or countries (EUROSIF 2012). This approach excludes companies, sectors, or countries from the permissible investment universe if involved in certain activities based on specific criteria in a systematic way. The most common criteria include arms and weapons, pornography, tobacco and animal testing.

Alternatively, it advocates complete avoiding those businesses which can harm other people, animals or the ecosystem. This strategy also excludes certain countries due reasons such as violations of human rights.

Alcohol, gambling, tobacco, armaments, pornography and nuclear power have been historically, the most common areas of negative screening for ethical investors. Together, they're also referred to as the sextet of sin.

INTEGRATION OF ESG FACTORS IN FINANCIAL ANALYSIS

This strategy suggests that asset managers should include ESG risks and opportunities into financial analysis. Investment decisions should base on a systematic process and appropriate research sources. It should be something more than basic fundamental and technical analysis and while deciding the risk return tradeoff sustainability should not be overlooked.

ENGAGEMENT AND VOTING ON SUSTAINABILITY MATTERS

It is a means by which investors can express their views and suggestions to companies. This process is *long-term. It sensitizes the management regarding* ESG matters. Investors can play active roles in businesses, by opining over ESG issues and voting for or against a proposal. By doing this, they can ensure that the business is honoring its promises. Investors can raise their voice against practices that are controversial. They can suggest improvements, and demand transparency or commitment in the relevant area. Mostly the companies listen to investors when they demand more sustainable business practices through negotiation or during their annual general meetings (AGMs). But it is difficult to prove the effectiveness of this practice.

Investor engagement and voting also influences a company's corporate social responsibility (CSR) policies. CSR is a highly effective way to promote a firm's sustainability.

Engagement, voting, and ownership, are potential drivers for change within business that society needs to see.

IMPACT INVESTMENT

It has been defined as 'investments made with the motivation to generate social and environmental impact alongside a financial return, and it should be financially sustainable in the long run'. Impact investment is often set apart from SRI, as it also includes investments in emerging markets and microfinance. Most impact investing strategies operate outside the stock-exchange and invest directly in entrepreneurs or projects that generate the impact these investors seek

There is this long long-held view that social and environmental issues should be taken forward only by philanthropic donations, and that market investments should focus only on achieving financial returns. Impact investing challenges this.

The impact investing market offers diverse and viable opportunities for investors to advance social and environmental solutions through investments that also produce financial returns.

Impact investment has attracted a wide variety of investors, both individual and institutional. They may be Diversified financial institutions, Pension funds, and Private foundations making program- and/or mission-related investments, Insurance companies, Development finance institutions, Family offices, Fund managers and Individual investors.

FIGURE 2: INTEGRATION OF ESG FACTORS IN FINANCIAL ANALYSIS

(Source: PRI Research)

FIGURE 3: TYPES OF IMPACT INVESTMENT

(Source: Global Impact Investing Network)

IX DISCUSSION

In addition to the six above discussed strategies many other hybrid or similar strategies are being practiced by investment managers across the globe. They could be enumerated as follows:

1. Active corporate governance: It involves screening the companies that have proactive execution of the general rights and responsibilities of share ownership.
2. Constructive engagement: It involves investors encouraging company management to improve the impact that they have on society and / or the environment through a process of research and communication.
3. Shareholder advocacy: It is quite popular and is a more confrontational form of engagement, whereby investors use their shareholdings to submit resolutions to company AGMs and sometimes launch public campaigns against specific corporate practices.
4. Community investing: This strategy Involves the provision of capital and financial services to communities that are underserved by traditional financial services and particularly to low-income individuals, small businesses and community services such as child care, affordable housing, and healthcare
5. Funds solidaire: Also called as solidarity funds. is a uniquely French strategy in which managers invest 5%-10% of their portfolio into unlisted companies that are officially accredited as meeting 'solidarity' criteria (by employing staff on supported job schemes, by sanctioning the election of management by the workforce or by applying certain rules on the pay of executives and staff)
6. Economic empowerment investment: It's popular in South Africa. It involves direct investment in the economic infrastructure that is needed to support ordered and equitable economic growth together with sustainable community development
7. Microfinance: This form of SRI promotes local economic development at the 'bottom of the pyramid' through the issuance of 'micro-loans' and 'micro-insurance'.
8. Income sharing funds: This strategy enables the investors to donate a portion of their income to socially good causes.

Integrated quantitative approach: This strategy uses quantitative and statistical methods to predict relationship between sustainability aspects and financial performance. This helps in finding out the correlation and application of that ratio to manage stock portfolios on a quantitative basis

Allocations in SRI are usually small as compared to conventional investment. This is due to barriers such as:

1. Immaturity of certain investment areas;
2. Lack of data relating to historical performance, lack of track record of specialist mutual funds / fund managers;
3. Limited or lack of knowledge on the part of the investor;
4. High levels of perceived or real risk;
5. Smaller deal size, a typical barrier for large asset owners; and
6. Lack of standardization of evaluation metrics on environmental and social impacts and, the burden of data collection in relation to it.

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