



實務與國際標準的橋樑

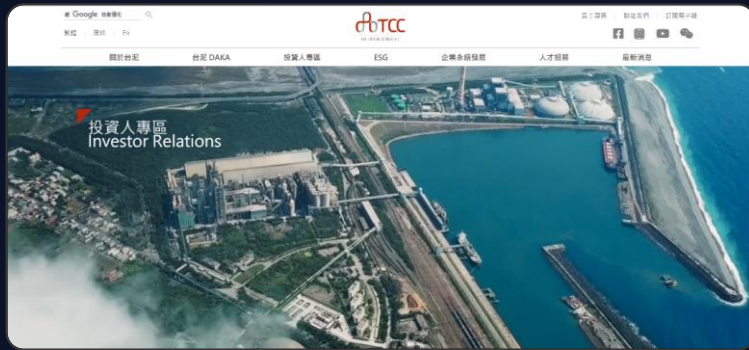
Effective Disclosures:
Bridging Standards and Practice

陳柏樵 Paul Chen
ESG Consultant

ashlieworks.com

我們的服務 – 企業網站與揭露平台

台泥—IR網站建置



群創—官網建置



台企銀—IR網站建置



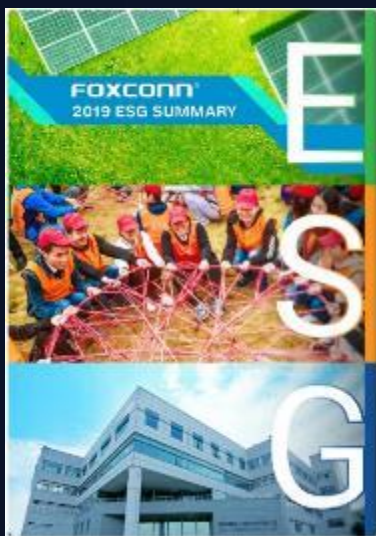
.. and many more

我們的服務 – ESG摘要報告 (ESG Insights)

科技業

2317

鴻海
Honhai



科技業

2409

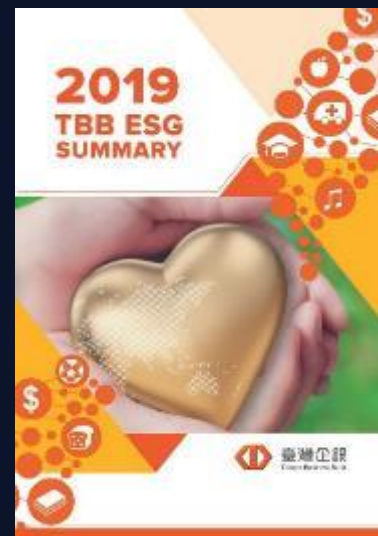
友達
AUO



金融業

2834

台企銀
TBB



傳產業

1101

台泥
TCC



科技業

2454

聯發科
MediaTek



科技業

5371

中強光電
Coretronic



金融業

2801

彰銀
CHB



傳產業

1504

東元
TECO



ESG 揭露?

ACRYONYM SOUP

Company Websites

CSR / ESG Reports

Annual Reports

Investor Presentations

ESG 揭露?

Frameworks

TCFD, IIRC, CDSB

Standards

GRI, SASB, CDP

**Target Setting /
Strategic Planning**

SBTi, A4S, B-Lab

ANATOMY OF DISCLOSURE

	CDP	CDSB	GRI	IIRC	SASB	TCFD
Scope of Information*	Environmental	Environmental	Environmental, social, operational governance, and economic	Environmental, social, economic, for physical and knowledge-based assets	Environmental, social, and operational governance	Climate
Type of Guidance	De facto standards**	Framework	Standards	Framework	Standards	Framework

Frameworks are a set of concepts and principles for how information is structured and prepared, and what broad topics are covered.

Standards are a set of specific, replicable, and detailed guidance for what should be disclosed.

Comparable, Consistent, and Reliable

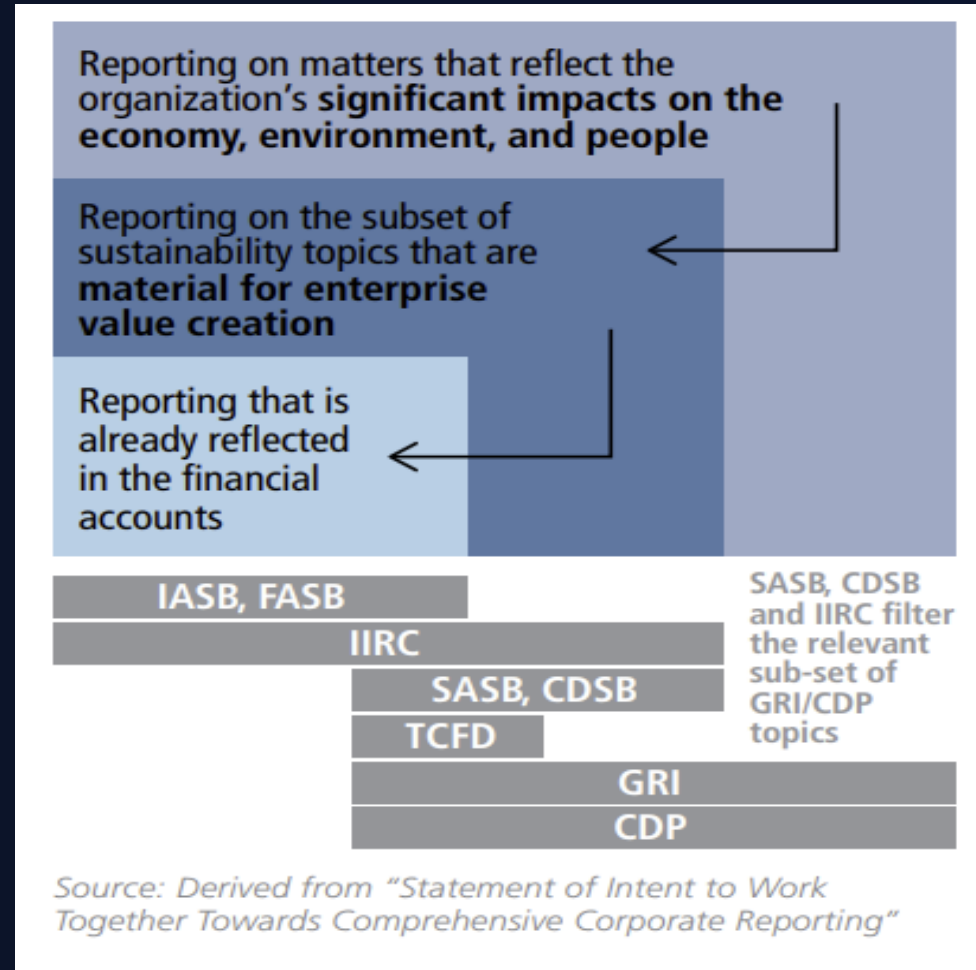
UNDERSTANDING TOOLS & “MATERIALITY”

Materiality differs based on:

- **Type** of information disclosed
- to **whom** it is disclosed

Different stakeholders, and goals of disclosure

Key differences between different **standards & frameworks**



Comparable, Consistent, and Reliable

ACTIONABLE ITEMS – IN PRACTICE

What does this mean?

Industry Specificity

Board Participation

Organizational Structure

- **Understand industry’s disclosure expectations**
 - Industry specific **regulations, operations, value chain**
 - Identifying and understanding **stakeholders**
- **Establish top-level governance bodies and procedures**
- **Ensure robust organizational structure for execution**

ACTIONABLE ITEMS – EXAMPLE OF TRANSITION

SECTOR: RESOURCE TRANSFORMATION INDUSTRY: CHEMICALS TOPIC: GREENHOUSE GAS EMISSIONS		
Boilerplate	Company-Tailored Narrative	Metrics
<p>"Proposed and existing governmental laws and regulations relating to greenhouse gas and other air emissions may subject certain of our operations and customers to significant new costs and restrictions on their operations and may reduce sales of our products."¹⁸¹</p>	<p>"Continuous improvement in energy efficiency at manufacturing facilities along with manufacturing of products that help to improve efficiency are incremental to [ensure access to affordable, reliable, sustainable and modern energy for all]. We, at FFC, are continuously striving to improve energy efficiency by continuously upgrading our plants. Our target of reducing 2% energy consumption by 2020 from 2014 level demonstrates our ambition to energy efficiency and reduction in associated GHG emissions."¹⁸²</p>	<p>"Gross global Scope 1 emissions: 411,079 MT CO₂e. In 2019, we reduced our greenhouse gas emissions on an intensity basis by 15 percent from our 2015 baseline, exceeding our goal to achieve a ten percent reduction one year early. . . . The key drivers for our emissions reductions are renewable electricity purchases in Europe and increased overall water efficiency. Because we use less water in our operations, we also use less energy, reducing our greenhouse gas emissions."¹⁸³</p>

ACTIONABLE ITEMS – EXAMPLE OF TRANSITION

SECTOR: RESOURCE TRANSFORMATION INDUSTRY: CHEMICALS TOPIC: GREENHOUSE GAS EMISSIONS		
模板式	為公司定制揭露	標準化數據
過度寬泛、非具體，不描述特定實際運營環境。同樣一段話可適用於不同公司或各種行業。	<p>使用屬於公司的立場。反映公司的獨特情況，並有助了解過去的成績、未來的目標和風險/機會管理策略。</p> <p>to improve energy efficiency by continuously upgrading our plants. Our target of reducing 2% energy consumption by 2020 from 2014 level demonstrates our ambition to energy efficiency and reduction in associated GHG emissions.”¹⁸²</p>	<p>披露包含標準化數據與justification。因數據長期標準化，也能達到提供過去業績與未來目標實質比較的基準。也更好讓利害關係者在同業、地區間做比較。</p> <p>greenhouse gas emissions. 182</p>

BRIDGING THE GAP

Overly Detailed CSR/ESG Reports

Hard to glance material ESG information at-a-glance

Incomplete, Hard to Find, Incomparable

Cannot compare with peers / YoY. Sometimes inconsistent over same Company disclosure

Promotional Disclosure

Too much non-actionable disclosure

Stakeholder

BRIDGING THE GAP - Websites



BRIDGING THE GAP – ESG Insights

+External frameworks, standards

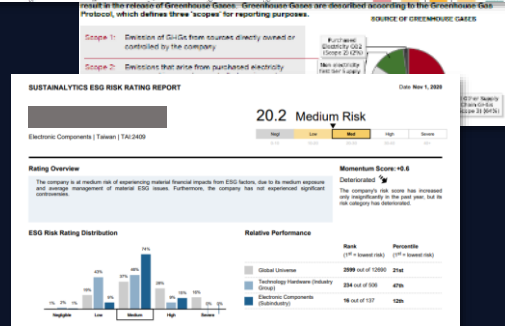


Company Disclosure



ESG Insight

	MSCI	Sustainalytics
Overall assessment	BBB (Average)	20.2 (Low Risk)
Environment	20%	37.9%
Social	53%	31.1%
Governance	27%	30.9%



ESG Insight

~20 Pages

Environmental
TECO is committed to three core business environmental protection, energy, and climate. Our circular economy objective focus on achieving zero waste, zero pollution, and zero emissions.

SOCIAL
Human Rights: TECO greatly assist and the foundation of its sustainable operations. TECO's vision in the field of HR is to strengthen labor dynamics, the creation of a brand perception, realization of sustainable operations, and establishment of a "Good Employer" brand image.

CORPORATE GOVERNANCE ASPECT
Implementation of Best Practices

BOARD STRUCTURE
The Chairman of the Board of Directors shall be elected from among the directors. The Chairman of the Board of Directors shall represent the Company's interest and act in the best interest of the Company.

RESULTS & FEEDBACK

Stakeholder feedback

As we are going through the ESG Insight, we think the environmental disclosure are quite good in the sense that we can **understand the targets, their concrete numbers.**

- Top 5 Global FINI

External Ratings

Over 83% of clients achieved marked **improvements in MSCI ESG Ratings** upon first year of disclosures.

The logo for MSCI ESG RATINGS is displayed in a white rectangular box. The word "MSCI" is in a large, bold, black sans-serif font, and "ESG RATINGS" is in a smaller, black sans-serif font below it.



Thank you

網站作品榮獲

IR MAGAZINE AWARDS

GREATER CHINA 2021 “Best IR Website”

由《投資者關係》雜誌主辦，是全球唯一專注企業與投資者關係的刊物，表彰於投資者關係領域有卓越表現的企業及專業人士。

大中華地區評審對象包括中港台三地的上市公司，也是2017年成立5年來，協助客戶成為第一個獲獎的台灣公司