

ESG投資とパーム油発電

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水口 剛



2017年12月7日
シンポジウム「パーム油発電の環境・社会影響を考える」

ESG投資の進展

2006年4月
PRI公表



2017年11月
署名機関
1867機関
(62兆ドル以上)

2015年9月
GPIFがPRIに署名
世界最大
(140兆円以上)



2017年7月
ESG指数を
採択

2つの判断基準

個別投資先の評価

ESGはリスク要因・収益機会となる。

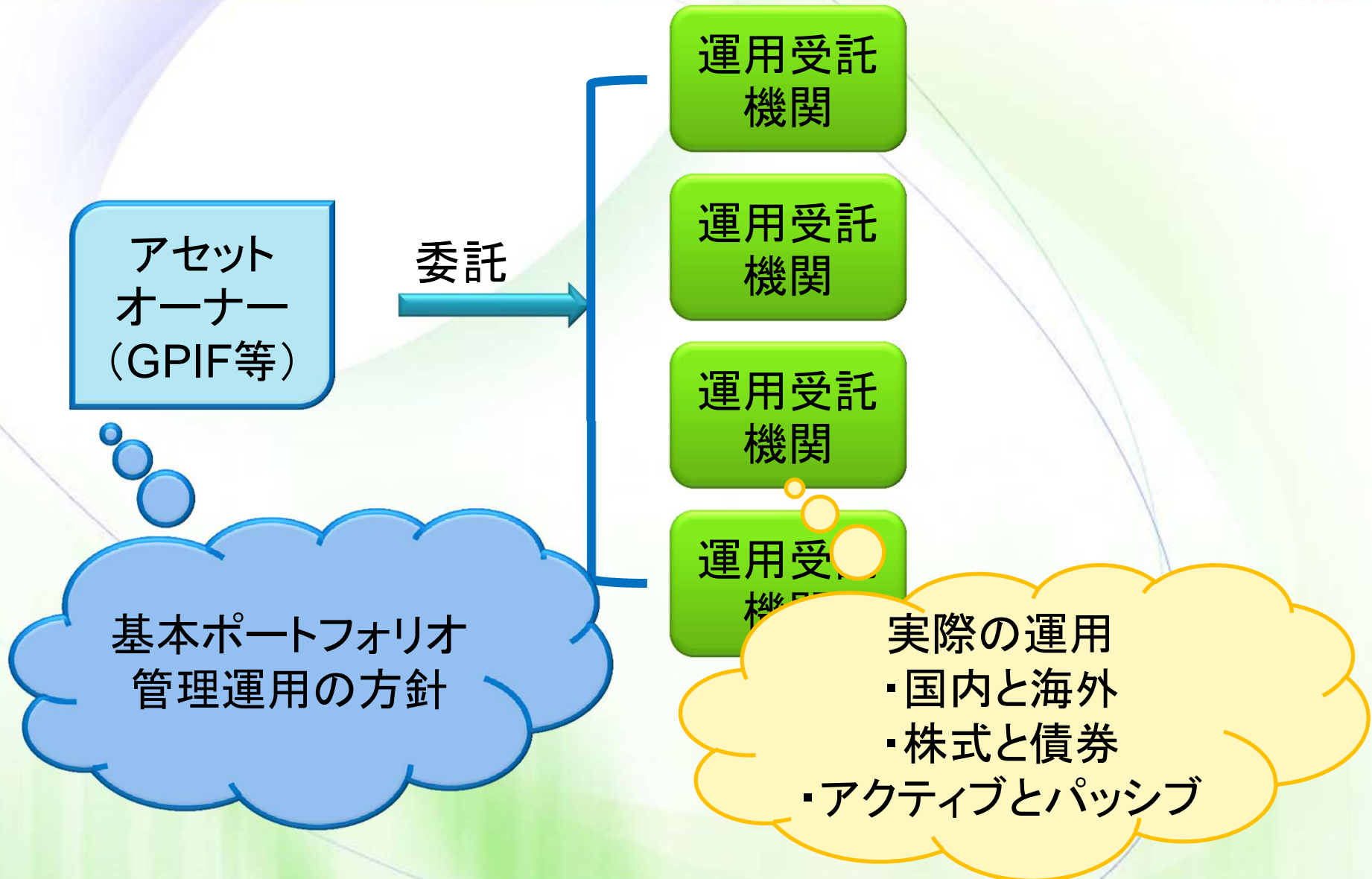
規制リスク(含む座礁資産リスク)、評判リスク、市場リスク

ユニバーサル・オーナーシップ

広範な分散投資で、事実上経済全体に投資。

自然環境や社会への負の外部性を最小化することが、ポートフォリオ全体の利益を守る。

ESG投資の方法(1)



ESG投資の方法(2)－運用機関

アクティブ運用

- ・スクリーニング: ESGレーティングを投資先の選別に反映
- ・インテグレーション: 通常の財務分析でESG要因を考慮
- ・エンゲージメント: 株主としてESGへの対応・改善を要望

ESGをファクターと考える
リスク・リターンの改善

パッシブ運用

- ・ESG指数: ESGレーティングを反映した株価指数
- ・エンゲージメント: 株主としてESGへの対応・改善を要望

ユニバーサルオーナーの立場
市場環境全体の底上げ

その他: グリーンボンド・ソーシャルボンド等への投資

パーム油問題への取り組み



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Investor Working Group On Sustainable Palm Oil

Summary

A group of 25 investors coordinated by the PRI Secretariat, formed an Investor Working Group (IWG) on sustainable palm oil, which aims to raise awareness of these issues among investors, provide a unified investor voice in support of sustainable palm oil and the Roundtable on Sustainable Palm Oil (RSPO), and engage with companies in support of more sustainable practices.



生命保険のAXAグループは、
パーム油に関して
セクターガイドラインを策定。

AXA GROUP POLICY ON INVESTMENTS IN PALM OIL PRODUCTION, AGRICULTURAL LAND, TIMBERLAND AND FORESTRY

Our position

The AXA Group has a commitment to responsible investment (RI), embodied in its Group Responsible Investment Policy. This commitment is a key element of AXA's broader Corporate Responsibility strategy. We define RI as the integration of environmental, social and corporate governance (ESG) considerations into our investment processes and ownership practices. AXA believes that ESG factors have the potential to impact investment portfolios across companies, sectors, regions and asset classes over time. ESG issues can therefore impact risk and returns and as such require monitoring. Business links with certain activities or products may also endanger AXA's reputation.

This policy on investments in businesses related to palm oil production, agricultural land, timberland and forestry is complementary to the AXA Global RI Policy.

Background

The palm oil, agricultural land, forestry and timberland industries pose unique environmental and social challenges, including biodiversity loss, greenhouse gas emissions, unsustainable land use and labor issues. As an investor, AXA will endeavour to promote responsible investment practices whenever it is exposed to these asset classes.

AVIVA Investorsも、パーム油をESG課題として取り上げ、投資先評価に反映。



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Palm oil: a burning issue

November 2016



Palm oil development is one of the leading drivers of global deforestation, which took a heavy toll on South East Asia in 2015. Consumer brands and investors are exerting influence on companies to decouple production from further social and environmental degradation.



Abigail Herron

Head of Responsible Investment Engagement

Main responsibilities

Abigail leads responsible investment engagement across all asset classes. She complements this work with public policy advocacy in the UK, EU and UN on a spectrum of issues from fiduciary duty to green bonds.

Experience and qualifications

SPOTT (Sustainable Palm Oil Transparency Toolkit) は50社を公開情報で 評価



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■ >66%
 ■ 66-33%
 ■ <33%

Last update: 23/11/2017

Total scores adjusted

Company	Rank	Score	RSPO member?	Headquarters	Landbank	Market cap.	Total
Agropalma Group	3	91.4%	Yes, since 2004	Brazil	123,514.00 ha	Private company	111.5/122
Anglo-Eastern Plantations plc	41	23.2%	No	UK	128,400.00 ha	\$435,992,160	28/120.5
Archer Daniels Midland Company (ADM)	24	57.2%	Yes, since 2007	USA	13,000.00 ha	\$22,112,757,336	61.5/107.5
Asian Agri Group	18	65.8%	Yes, since 2006	Indonesia	163,524.00 ha	Private company	76/115.5
Astra Agro Lestari Tbk PT	32	44.3%	No	Indonesia	297,011.00 ha	\$2,068,294,144	52.5/118.5
Austindo Nusantara Jaya Tbk PT	27	51.9%	Yes, since 2007	Indonesia	161,401.00 ha	\$328,804,192	62/119.5
Bakrie Sumatera Plantations Tbk PT	34	38.4%	Yes, since 2007	Indonesia	84,187.50 ha	\$18,373,138	42/109.5
Boustead Plantations Bhd	35	34.3%	Yes, since 2004	Malaysia	82,745.00 ha	\$613,592,768	37/108
Bumitama Agri Ltd	11	72.4%	Yes, since 2007	Singapore	225,030.00 ha	\$1,011,031,808	86.5/119.5
Bunge Ltd	13	69%	Yes, since 2007	USA	0.00 ha	\$9,482,346,852	44.5/64.5
Cargill Inc	12	69.9%	Yes, since 2004	USA	169,032.00 ha	Private company	89.5/128
Daabon Group	1	95%	Yes, since 2004	Colombia	15,737.30 ha	Private company	105/110.5
Darmex Agro Group PT	50	1.2%	Terminated	Indonesia	200,000.00 ha	Private company	1.5/128
Eagle High Plantations Tbk PT	39	25.1%	Yes, since 2008	Indonesia	217,682.00 ha	\$578,424,320	30/119.5
Felda Global Ventures Holdings Sdn Bhd	26	55.8%	Yes, since 2016	Malaysia	850,000.00 ha	\$1,597,680,128	72/129

CDPフォレスト・プログラム

CDPプログラム

気候変動

森林コモディティ

水

森林減少は温室効果
ガス排出原因の15%

パーム

大豆

牛製品

材木

4品目で森林の
減少原因の80%

パーム油問題の新たな側面

原料としてのパーム油利用
食品・化粧品等

パーム油発電
(バイオ燃料)

For peat's sake

Understanding the climate implications of
palm oil biodiesel consumption

Author: Dr Chris Malins

May 2017



2017年5月、Rainforest Foundation Norwayのレポート。間接的土地利用変更(indirect land use change: ILUC)を考慮すると、パーム油バイオ燃料は化石燃料の何倍も悪いと指摘。



2017年6月、ノルウェーは
パーム油を原料にしたバイオ
燃料の公共調達を禁止。

Mongabay Series: [Global Forests](#), [Global Palm Oil](#), [Indonesian Forests](#), [Indonesian Palm Oil](#)

Norway bans government purchasing of palm oil biofuel

by Morgan Erickson-Davis on 13 June 2017



- *The growth of the palm oil industry has been blamed for a host of damaging environmental impacts, such as deforestation and carbon emissions.*
- *Research indicates that biofuel made with palm oil may be even worse for the climate than fossil fuels.*
- *The Norwegian parliament responded to these impacts by voting in a regulation to its Public Procurement Act to stop using biofuel palm oil-based biofuel. The resolution further stipulates that the "regulatory amendment shall enter into force as soon as possible."*
- *Conservationists laud the move, but say more countries need to follow suit. They recommend the EU's biofuel policy be updated to reflect concerns about palm oil.*

The Norwegian parliament voted today to ban the public procurement and use of palm oil based biofuel — reportedly becoming the first country to do so.

Most Read

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2003年
バイオ燃料指令
(Biofuel Directive)

2009年
再生可能エネルギー指令
(Renewable Energy
Directive (RED))

2020年までに再生
可能エネルギー
比率20%

2016年11月
欧州委員会提言
食品由来バイオ燃料の除外

2018年1月
本会議で議決
予定

2017年11月28日
欧州議会 産業・研究・エネルギー委員会で投票

MONDAY, 04 DEC, 2017

Ban on palm oil biofuels a step backwards on EU-Malaysia relations, says Mah



The government describes European Union (EU) Parliament's Industry, Research & Energy Committee (ITRE) to endorse the ban palm oil biofuels as a step backwards for EU-Malaysia trade relations. (File pix)

KUALA LUMPUR: The government describes European Union (EU) Parliament's Industry, Research & Energy Committee (ITRE) to endorse the ban palm oil biofuels as a step backwards for EU-Malaysia trade relations.

Minister of Plantation Industries and Commodities (MPIC) Datuk Seri Mah Siew Keong said the move clearly shows the EU intentionally plans to restrict the imports of palm oil biofuels.

マレーシアの反応
パーム油バイオ
燃料の禁止はEU-
マレーシア関係の
後退と批判。

ESGリスク化するパーム油発電

ヨーロッパ
パーム油のバイオ燃料
利用から撤退



マレーシア側の
販路開拓努力

日本企業
パーム油発電に進出



ESGリスク
熱帯林破壊の批判
評判リスク・座礁資産化



ユニバーサルオーナー
気候変動リスク
生物多様性リスク等