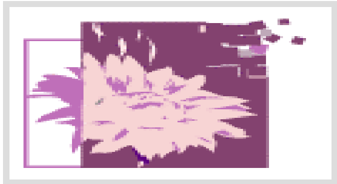


사회적 책임성 평가로 바라본 한국 기업

정 정 만 연구소장
2004. 8. 13

에코프론티어

목차

환경신용평가/지속가능성 평가란?

❖ 정의

- 기업의 환경 및 지속가능성 측면의 성과, 위험, 기회를 평가하여 점수를 매기거나 등급 부여

❖ 방법론: 평가기관별로 다양함

- Innovest: 기업을 평가하여 7단계로 구분(AAA, AA, A, BBB, BB, B, CCC)
- SAM: 우수한 10%만을 선정하고 산업별로 leader를 공개함
- EIRIS: 정해진 기준을 넘는 기업에 대해서 지수에 편입

❖ 자료의 수집

- 설문지, 인터뷰, 환경보고서, 지속가능성 보고서, 연례 재무 보고서, 정부제출문서, 정부 및 타 기관의 DB, media 등

❖ 활용

- 사회책임투자(SRI; Social Responsible Investment)
- 지속가능성 지수 개발

❖ 기업 지속가능성 평가란?

❖ **Innovest 지속가능성 평가 모델**

❖ DJSI 지속가능성 평가 모델

❖ 한국 기업 평가 사례 (Innovest+Eco-Frontier Co.)

❖ 결론

Background

- ❖ Innovest는 뉴욕에 본사를 둔 기업의 지속가능성에 대한 분석을 통해 투자 자문 및 자산관리를 수행하는 대표적인 기관('95~)
- ❖ 2,000개 이상의 글로벌 기업의 지속가능성 평가 데이터베이스를 확보하고 있음
- ❖ 평가 모델: EcoValue21™(환경), Intangible Value Assessment™ (사회)
- ❖ Offices: London, New York, Toronto, Paris and Madrid
- ❖ 주요 고객: ABP (Netherlands), CalPERS (USA), ABN-AMRO, Mellon Capital, Brown Brothers Harriman, T. Rowe Price, Credit Lyonnais, Schroders, State Street Global Advisors, Rockefeller & Co
- ❖ $1.1billion에 달하는 자금에 대한 자문위탁 관리

The Aseessment "Iceberg"

Four Key Intangible Value Drivers

Intangible Capital 70%

Stakeholder Capital
- Labor relations
- Regulators & Policymakers
- Local communities/NGOs
- Customer relationships
- Alliance partners

Human Capital
- Recruitment retention strategies
- Employee motivation
- Innovation capacity
- Knowledge Development & Dissemination
- Health & Safety
- Progressive workplace practices

Eco Value
- New business opportunities
- Cost reduction
- Process efficiencies
- Innovation effect

Sustainable Governance
- Strategic scanning capability
- Agility/adaptation
- Performance indicators/monitoring
- International "best practice"

Eco Value 21® Environmental Research

Historical Contingent Liabilities

Superfund
State & Hazardous Waste
RCRA
Toxic Torts

Financial Risk Management

Business Risk
Internal Controls

Strategic Management Capacity

Corporate Governance Capability
Env Management Systems
Env Audit & Accounting Capacity
Social Issues Performance
Stakeholder Relations

EV'21®

Operating Risk Exposure

Toxic Emissions

Product Risk Liabilities
Hazardous Waste Disposal
Waste Discharges
Supply Chain Management

Sustainability Risk

Energy Efficiency
Resource Use
Product Life Cycle & Recycling
Shifts in Consumer Values
Social "Licence to Operate"

Sustainable Profit Opportunities

Profit Potential from
Environment & Social
Industry Trends

Intangible Value Assessment: Social Research

Sustainable Governance

Strategy
Strategic Capability
Traditional Governance

Emerging Markets

Strategy
Human Rights
Oppressive Regimes

IVA™

Stakeholder Capital

Regulatory & Stakeholder Relationships
Local Community
Supply Chain

Products & Services

Intellectual Capital
Product Safety

Human Capital

Employee Motivation and Development
Labour Relations
Health and Safety

Rating Methodology

1. 산업 검토	산업별 리스크와 기회 규명
2. 데이터 수집	Sources: Annual / Env / Social Reports; Company press releases; Industry-specific news sources; Media searches – RBB, Bloomberg, Factiva; Gov't & regulatory bodies; NGOs
3. 인터뷰	인터뷰 수행
4. 평가	정성적 정량적 데이터의 분석과 점수 부여
5. 최종 평가	최종 점수(AAA-CCC)에 대한 내부 선임자로부터의 검토

Innovest Rating Model

Analyst assesses company against 100+ factors by assigning a score of **0 – 10**
(10 = best in class)

→

Model computes all scores to generate a normalized figure for the company

→

A rating from **AAA – CCC** is assigned to company based on total

Example: Pharmaceutical Sector

	Rating Matrix		
	Score	Rating	Rank
Novo Nordisk	14 12	A A A	1
Bristol-Myers Squibb	116 8	A A	2
Pfizer Inc.	9 8 2	A	8
Abbott Laboratories	7 4 8	B B B	12
Watson Pharmaceuticals Inc	5 14	B B	15
Forest Laboratories	10 0	C C C	18

Products & Services

❖ 1. Fundamental Research

- Company Profiles
  - EV’21 ® Company Profile
  - IVA Company Profile
- Sector Reports
  - 25 sector reports currently available; updated annually
- Specialist Issue Reports
  - Climate Change
  - GMOs and Business Risk
  - Impact of HIV/AIDS on Business

Products & Services

<Company Profiles>

<Sector Reports>

Products & Services

❖ 2. Sub Advisory Investment Management

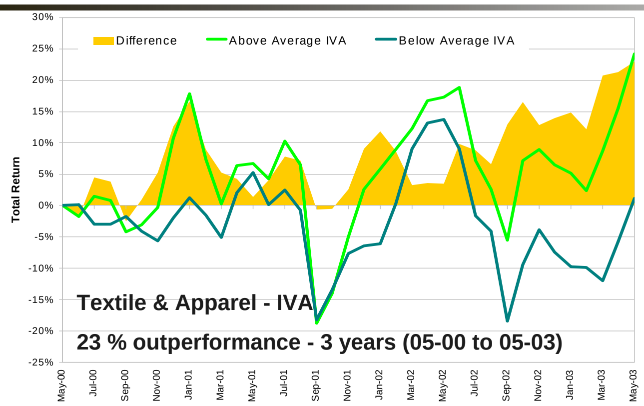
- Innovest works with its asset management partners to design and provide ongoing research support to a variety of "sustainability-enhanced" funds
- Currently, Innovest has approx $1.1 billion USD under structured sub- advisory mandates, with the following partners:
  - State Street Global Advisors
  - T Rowe Price
  - ING Aeltus
  - ABP
  - ABF Capital

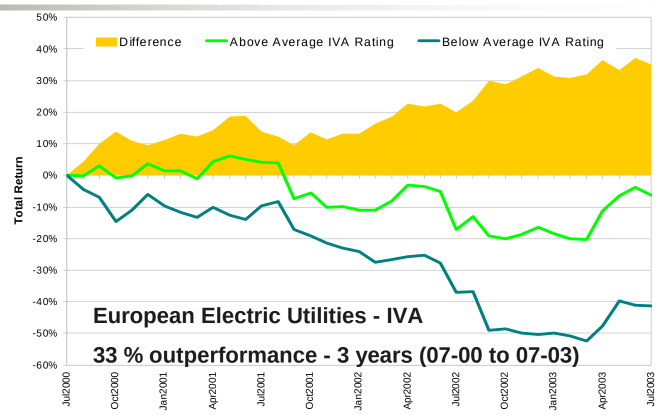
Sub-Advisory Services

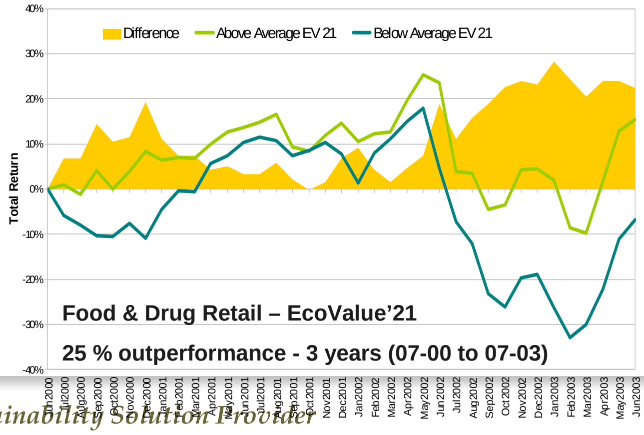
Results So Far . . .

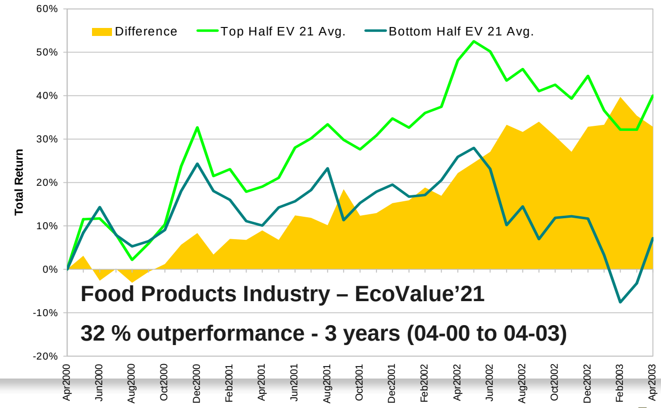
STRATEGY	PARTNER	INCEPTION	FUND SIZE	ALPHA
Global Active	T. Rowe Price	5/2001	$180 M	+200 bps
Global Active Plus	ABP	7/2001	$150M	+150 bps
Global Enhanced Index	Credit Lyonnais/ ABF	2/2002	$50M	+180 bps
US Enhanced Index	ING/Aeltus	3/2002	$150M	+120 bps
UK Enhanced Index	SSgA	1/2003	£20 M	+30 bps

Alpha Generation by Sector









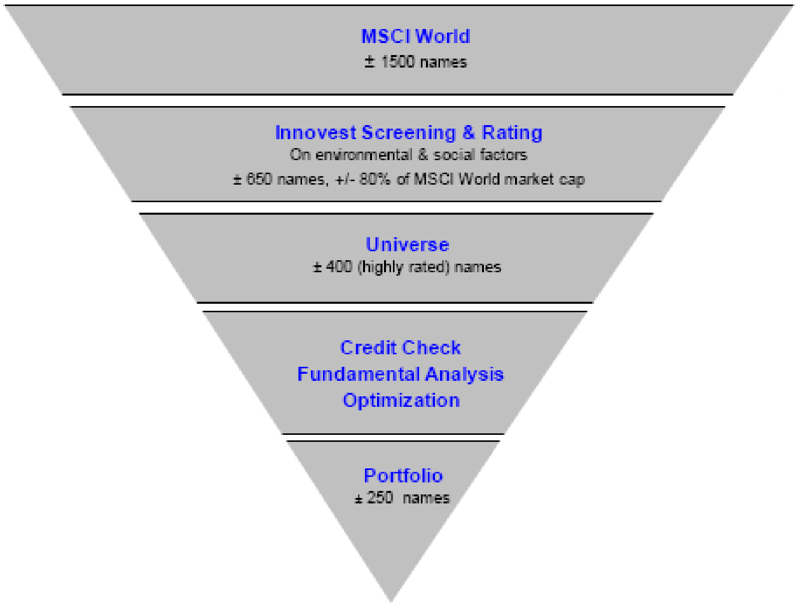
활용 사례

❖ Loyalis Global Sustainability Fund

- 세계에서 가장 큰 연기금 중 하나인 ABP(150조의 자산관리)의 자회사인 Loyalis Financial Services가 운용하고 있는 펀드
- 환경적, 사회적으로 책임을 다하는 전세계 기업(MSCI World Index)을 대상으로 투자하는 것을 목적으로 함
- Innovest의 평가에서 BBB이상의 등급을 받은 기업을 대상으로 포트폴리오 구성
- Best-in-Class approach: 산업별 우수 기업 선정

활용 사례-Innovest

❖ 절차



Source: Loyalis Financial Services (http://www.sustainabilityfund.nl/)

❖ 기업 지속가능성 평가란?

❖ Innovest 지속가능성 평가 모델

❖ DJSI 지속가능성 평가 모델

❖ 한국 기업 평가 사례 (Innovest+Eco-Frontier Co.)

❖ 결론

Background

❖ DJSI(Dow Jones Sustainability Indexes)
- 장기적 주주가치에 중점을 둔 경제, 환경, 사회적 기준에 의한 통합 평가를 통해 지속가능성이 우수한 상위 10%의 기업군을 선정함

❖ 라이센스
- 14개국에 50개의 라이센스 판매
- 규모: 2.5 billion EUR

❖ 도입 시기
- 1999년 8월

❖ 관련 기관
- SAM: 지속가능성 평가, 연구, 자산관리 회사
- Dow Jones: 인덱스 개발 및 판매

Rating Methodology

Dow Jones Global Index
2,500 largest companies
60 DJSI Industry Groups
34 countries

Component Selection
Top 10% of companies
in terms of sustainability
in each industry group

20% target market cap coverage
in each industry group

DJSI World
317 Components
60 DJSI industry groups
22 countries

Additions: 11%
Deletions: 8%

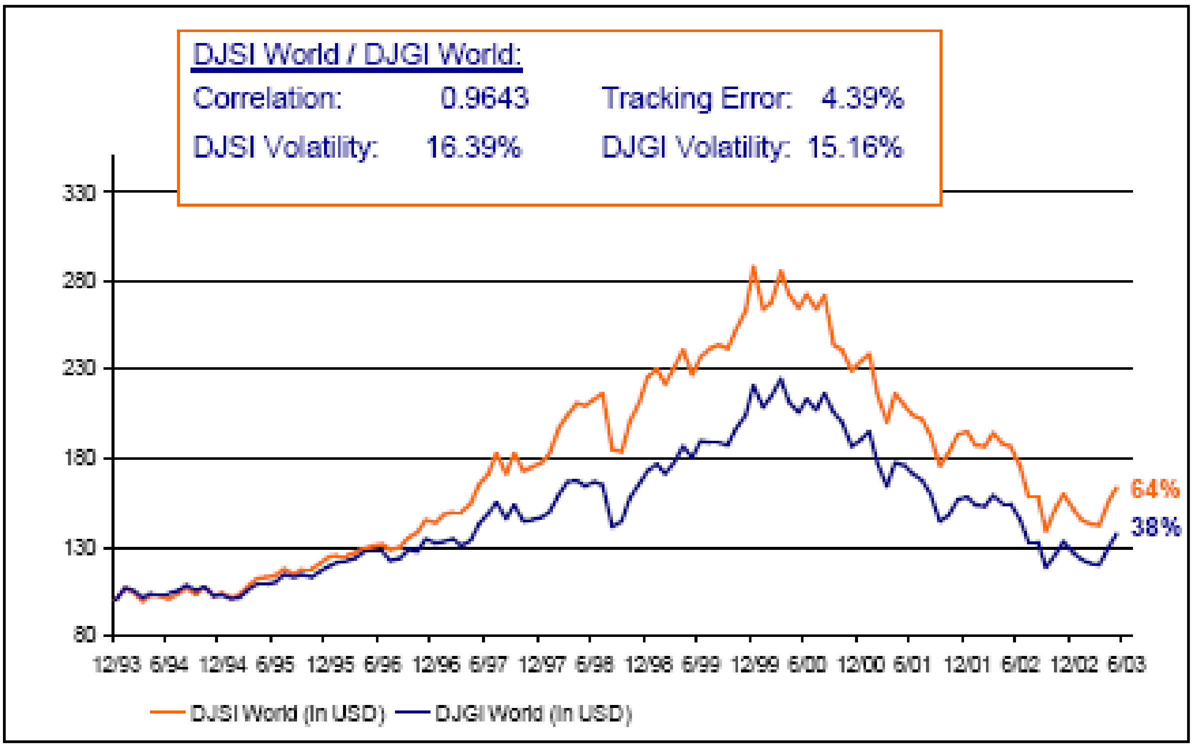
평가 기준

Dimension	Criteria
경제	Codes of Conduct / Compliance / Corruption&Bribery
	Corporate Governance
	Customer Relationship Management
	Financial Robustness
	Investor Relations
	Risk & Crisis Management
	Scorecards / Measurement Systems
	Strategic Planning
	Industry Specific Criteria
환경	Environmental Policy / Management
	Environmental Performance
	Environmental Reporting
	Industry Specific Criteria

평가 기준

Dimension	Criteria
사회	Corporate Citizenship/ Philanthropy
	Stakeholders Engagement
	Labor Practice Indicators
	Human Capital Development
	Knowledge Management/ Organizational Learning
	Social Reporting
	Talent Attraction & Retention
	Standards for Suppliers
	Industry Specific Criteria

DJSI 성과



DJSI World – Market Sector Leaders

Automobiles	Toyota
Banks	Westpac Banking Corp.
Basic Resources	Dofasco
Chemicals	E.I. DuPont de Nemours
Construction	CRH
Cyclical Goods & Services	Philips Electronics
Energy	BP
Financial Services	British Land
Food & Beverage	Unilever

Healthcare	Novozymes
Industr. Goods & Services	3M
Insurance	Swiss Re
Media	Pearson
Non-Cycl. Goods & Serv.	Procter & Gamble
Retail	Marks & Spencer
Technology	Intel
Telecommunications	BT Group
Utilities	Severn Trent

Licensees

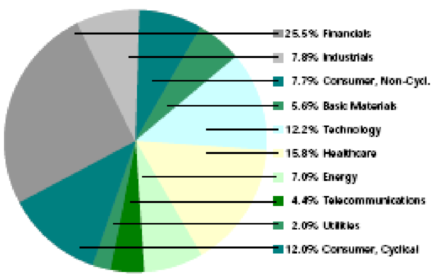
Aegon (NL)	Nikko Asset Management (JP)
Baloise Insurance (CH)	Oppenheim (DE)
BNL Gestioni (IT)	OP Fund Management Company (FI)
CIC Asset Management (FR)	Raiffeisen (AT)
Credit Suisse Asset Management (CH)	Rabo Bank (UK)
Credit Union Central of Ontario (CA)	Rothschild & Cie Gestion (FR)
Danske Invest / BG Invest (DK)	Sagitta Wealth Management Limited (AU)
Dexia Asset Management (BE)	SAM Sustainable Asset Management (CH)
Deutsche Postbank (DE)	Sparinvest (DK)
DWS (DE)	SPP (SE)
DZ Bank (DE)	State Street Global Advisors (US)
Folksam Sak (SE)	Sustainable Performance Group (CH)
Gerling Investment (DE)	Swiss Life Asset Management (CH)
Gestnord (IT)	Synchrony Asset Management (CH)
HypoVereinsbank (DE)	Theodoor Gilissen Bankiers (NL)
Invesco (DE)	Union Investment (DE)
Kepler Fonds KAG (AT)	WestLB (DE)
Merrill Lynch (UK)	VZ VermögensZentrum (CH)
Mandatum Asset Management (FI)	Zenit (IT)

활용 사례-DJSI

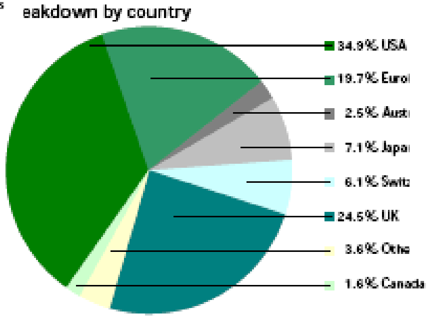
❖ SAM Sustainable Leaders Fund

- DJSI를 활용한 첫번째 펀드
- 지속가능성을 전략에 통합하고 있는 글로벌 기업에 투자함으로써 장기적으로 평균이상의 성과를 내는 것을 목적으로 함

Breakdown by sectors



eakdown by country



Ten largest positions

Pfizer	4.3%
Citigroup	3.9%
BP	3.0%
Vodafone	2.6%
Intel	2.6%
Johnson & Johnson	2.4%
HSBC Holdings	2.3%
Procter & Gamble	2.1%
Novartis	1.7%
GlaxoSmithKline	1.7%

평가 대상이 되는 한국 기업들

❖ DJGI2500에 포함되는 28개 한국 기업

COMPANY	Market Sector
Daewoo Engineering & Construction Co.	Construction
Daewoo Heavy Industries & Machinery Ltd.	Industrial Goods & Services
Daewoo Shipbuilding & Marine Engineering	Industrial Goods & Services
Hana Bank	Banks
Hynix Semiconductor Inc.	Technology
Hyundai Heavy Industries	Industrial Goods & Services
Hyundai Mobis Co.	Automobiles
Hyundai Motor Co	Automobiles
Kia Motors Corp	Automobiles
Kookmin Bank	Banks
Koram Bank	Banks
Korea Electric Power Corp.	Utilities
Korea Telecom Corp.	Telecommunications
KT&G Corp.	Non-Cyclical Goods & Services
L.G. Electronics Inc	Cyclical Goods & Services
LG Chem Ltd.	Chemicals
LG Corp.	Chemicals
Pohang Iron & Steel Co (Posco)	Basic Resources
Samsung Co	Industrial Goods & Services
Samsung Electro-Mechanics Co	Industrial Goods & Services
Samsung Electronics Co	Technology
Samsung Fire & Marine Insurance Co.	Insurance
Samsung SDI Co. Ltd.	Industrial Goods & Services
Samsung Securities Co. Ltd.	Financial Services
Shinhan Financial Group Co. Ltd.	Banks
Shinsegae Co. Ltd.	Retail
Sk Corp.	Energy
Sk Telecom Co. Ltd.	Telecommunications

❖ 기업 지속가능성 평가란?

❖ Innovest 지속가능성 평가 모델

❖ DJSI 지속가능성 평가 모델

❖ **한국 기업 평가 사례(Innovest+Eco-Frontier Co.)**

❖ 결론

평가된 기업 목록

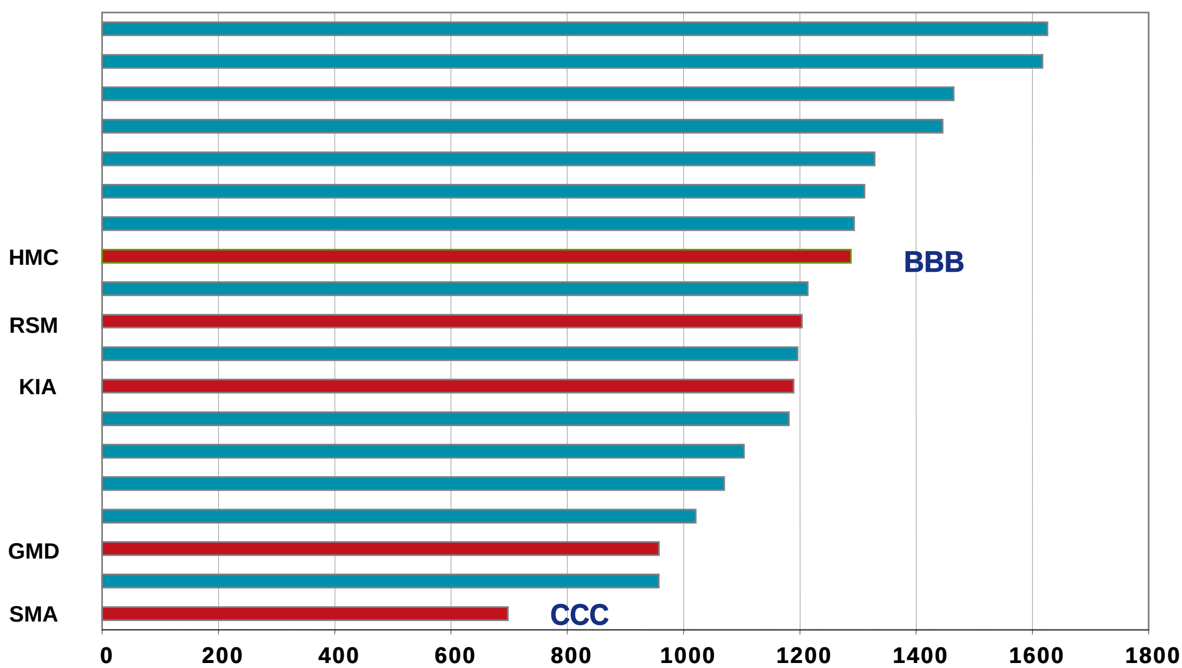
❖ 평가 대상 기업 선정: KOSPI200기준(일부 예외)

❖ 철강, 자동차, 반도체, 정유 & 가스, 화학, 전기전자
- 43개 기업 평가

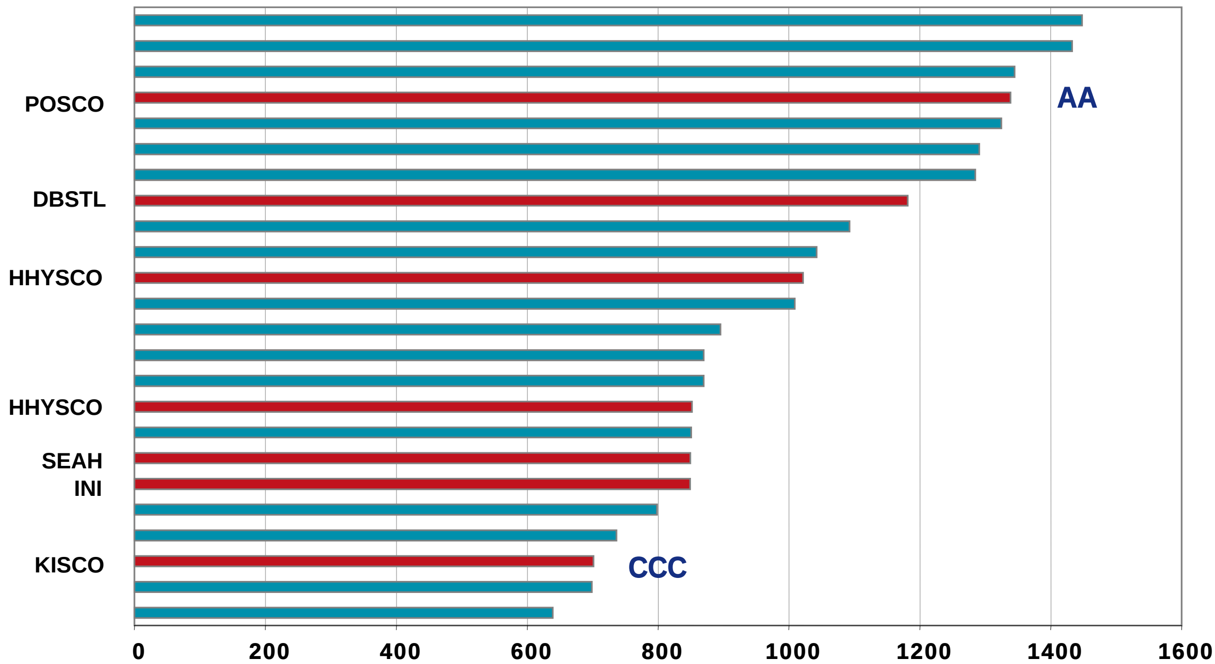
Sector	Company Name	Score	Rating	Date
철강	POSCO			03-2003
	DONGBU STL			03-2003
	INI STEEL			03-2003
	HYUNDAI HYSCO			03-2003
	DONGKUK STL MILL			03-2003
	SEAH STL			03-2003
	KOR IRON & STL			03-2003
자동차	HYUNDAI MTR			04-2003
	KIA MTR			04-2003
	SSANGYONG MTR			04-2003
	Renault Samsung Motor			04-2003
	GM Daewoo Motor			04-2003
반도체	SAMSUNG ELECTRONICS			04-2003
	ANAM SEMICON			04-2003
	HYNIX SEMICONDUCTOR			04-2003
	KEC			04-2003
정유&가스	SK			02-2004
	KOGAS			02-2004
	Hyundai oil Bank			02-2004
	SOIL			02-2004
	LG-Caltex			02-2004

Sector	Company Name	Score	Rating	Date
화학	KUMHO PETRO CHEM			03-2004
	NAMHAE CHEM			03-2004
	KPIC			03-2004
	DONGBU HANNONG CHEM			03-2004
	DC CHEMICAL			03-2004
	SAMSUNG FINE CHEM			03-2004
	ISU CHEM			03-2004
	HANWHA CHEM			03-2004
	HONAM PETRO CHEM			03-2004
	LG PETROCHEM			03-2004
	LG CHEM			03-2004
	SK CHEM			03-2004
전기전자	LG CBL & MACH			08-2004
	SAMSUNG ELEC MECH			08-2004
	SAMSUNG SDI			08-2004
	LG ELECTRONICS INC.			08-2004
	SAMSUNG TECHWIN			08-2004
	Taihan Ekectric wire			08-2004
	Pentech			08-2004
	Hansol LCD			08-2004
	Hyundai autonet			08-2004
	LG Industrial Systems			08-2004

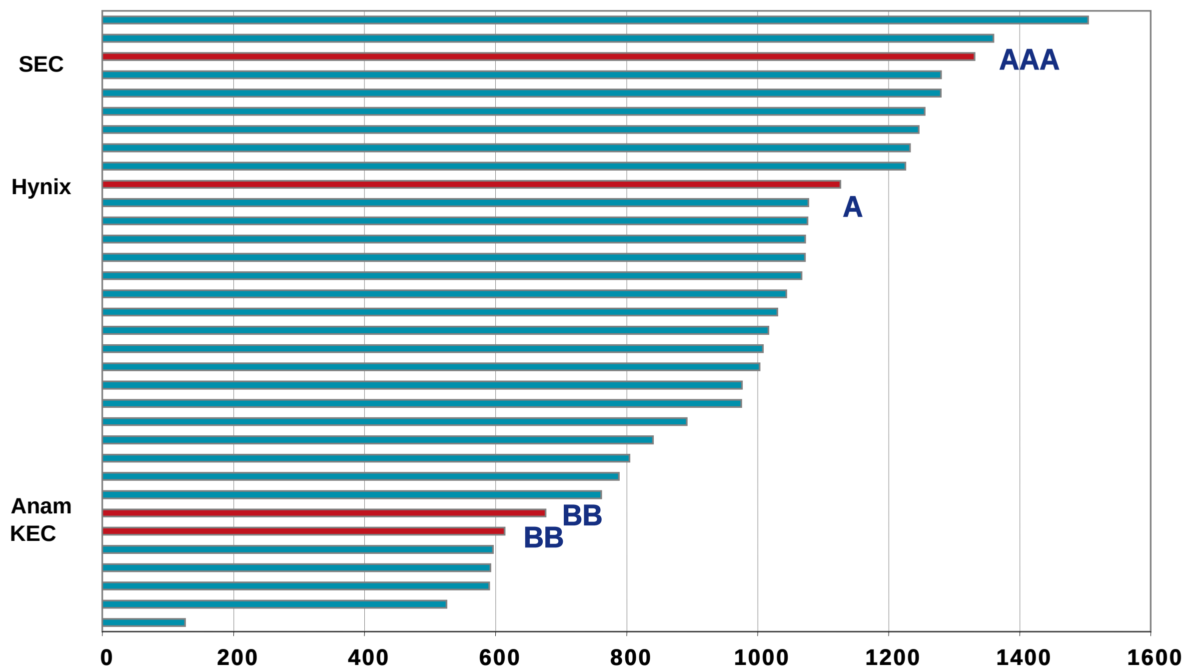
Korean Results - Autos



Korean Results - Steel



Korean Results - Semiconductors



결론

❖ **지속가능성 평가에 대한 국내 기업들의 인식은 낮은 편임**
- 일부 대기업들만 대응에 능동적임
- 해외에서는 평가에 적극적으로 대응하고, 평가결과를 지속가능성 보고서를 통해 공개하는 등 기업의 지속가능경영 리더십을 보여주는 증거로 활용하고 있음

❖ **KOSPI 200 포함 기업 내에서도 평가결과에서 큰 갭을 보임**
- AAA ~ CCC

❖ **정보공개의 수준, 투명성과 적극성이 부족함**
- 정보공개가 없을 경우 그 기업이 그 부분에서 성과가 좋지 않은 것으로 간주

❖ **지속가능성 측면의 새로운 이슈에 대한 인식이 부족하여 대응 미비**
- 이사회의 다양성(성, 인종, 국적 등), 공급사의 인권 감사, 기업연금의 SRI 도입, 국제적인 지속가능성 협약 가입(UN Global Compact 등)

- 감사합니다 -

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