



Economistas
sin Fronteras

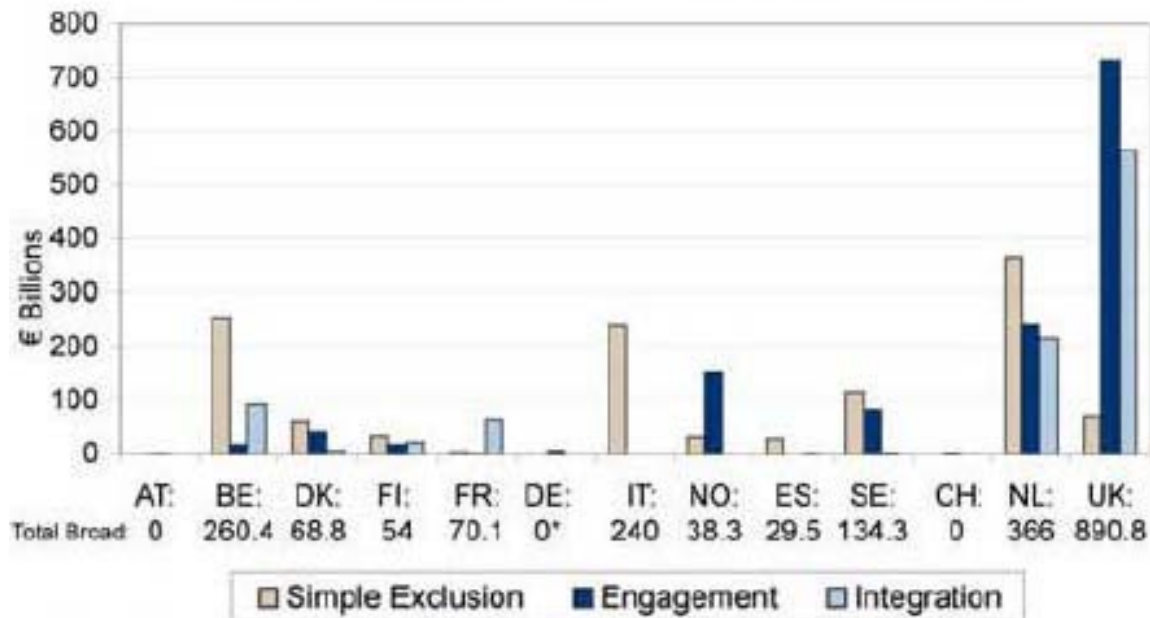
Análisis de Riesgos Ambientales, Sociales y de Gobierno Corporativo en la Inversión Socialmente Responsable

Febrero 2010

Crecimiento de la ISR en Europa

FIGURE 7

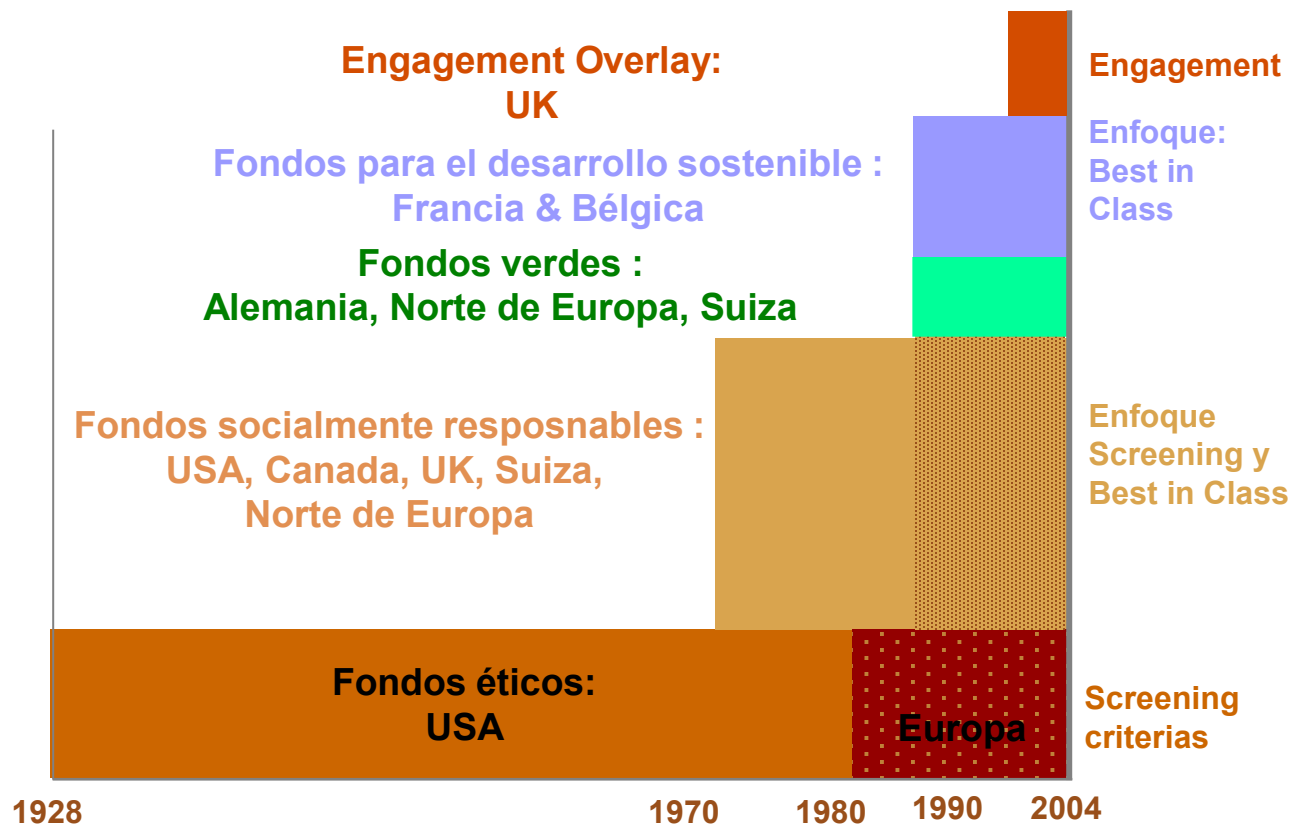
Broad SRI strategies by country (€2.154 trillion in Europe)



Source: Eurosif European SRI Survey, 2008

Note: total of individual strategies may be superior to the total Broad SRI due to overlaps with other SRI strategies.

Estrategias para la gestión de la ISR



Fuente: EUROSIF, 2005

Diferentes enfoques ISR y diferentes herramientas

- **Inclusión/Exclusión (Screening)** → Primeros fondos de inversión socialmente responsables
- **Valoración ("best in class")** → Agencias de calificación social
- **Inclusión/Exclusión (Screening) + Valoración ("best in class")** → Índices bursátiles y fondos de inversión socialmente responsables
- **Diálogo (Engagement)** → Activismo accionarial

EIRiS (Ethical Investment Research Services)

- ONL fundada en 1983
- Con presencia en Reino Unido, Francia, Estados Unidos, Alemania, Australia, Corea del Sur, España e Israel
- Realiza una **investigación independiente** sobre el comportamiento social y ambiental de aprox. **3.000 empresas** a nivel mundial
- Analiza más de 100 aspectos ambientales, sociales y de gobierno corporativo (AGE)
- Aporta a los gestores la información necesaria para la toma de decisión en inversión socialmente responsable.
- Líder europeo con **más de 100 clientes** institucionales:
 - ✓ AXA Investment Managers
 - ✓ Bank of Ireland Asset Management
 - ✓ Bansabadell
 - ✓ British Ecological Society
 - ✓ CajaMadrid
 - ✓ Co-operative Bank
 - ✓ Fonds de Réserve pour les Retraites
 - ✓ Legal & General Investment Management
 - ✓ Morgan Stanley
 - ✓ Nataxis Asset Management
 - ✓ Norwegian Government Pension Fund
 - ✓ Oxfam
 - ✓ Santander Gestion de Activos
 - ✓ Union Investment
 - ✓ WFF
 - ✓ ...



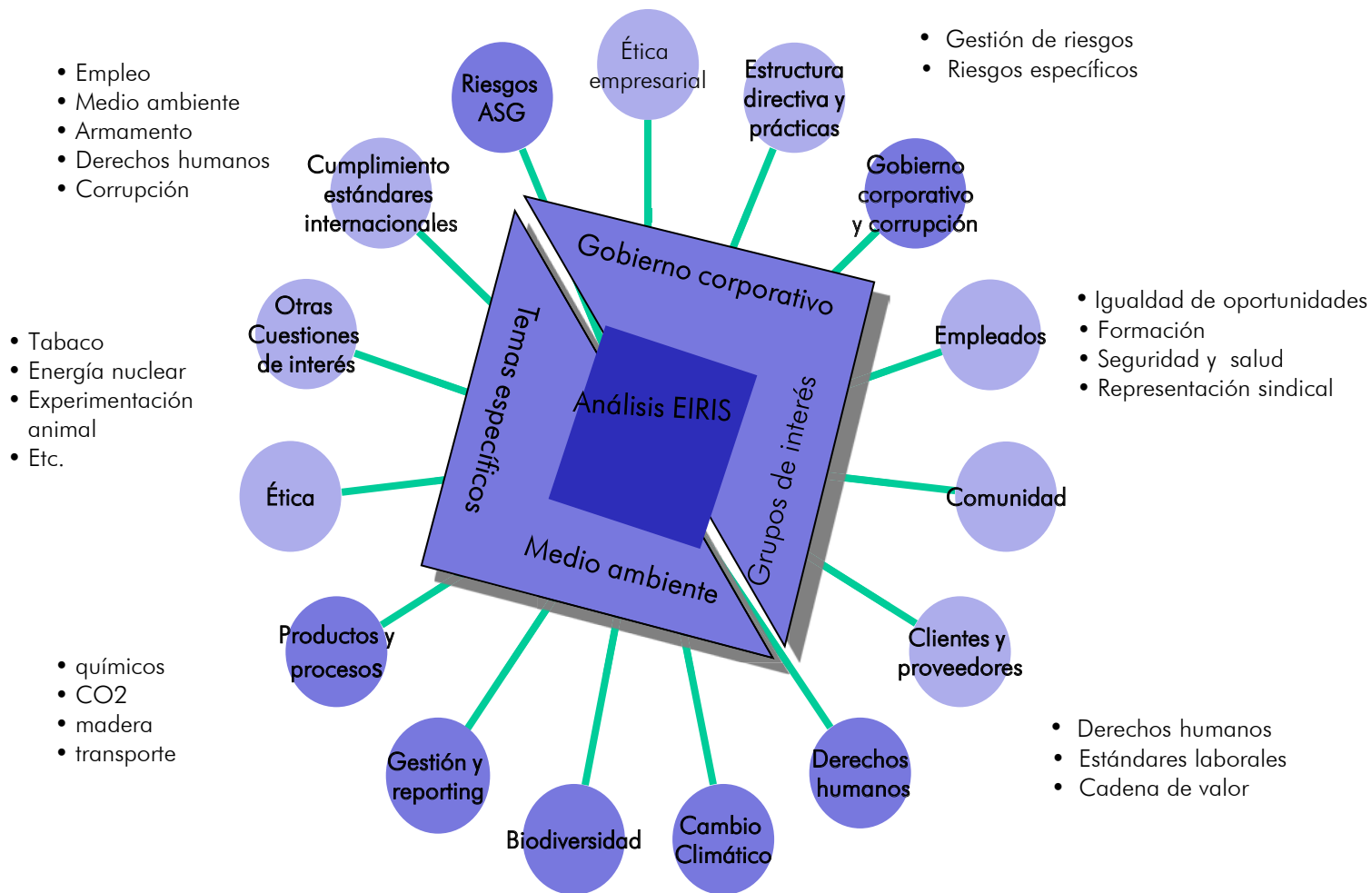
Investigación rigurosa e
independiente

Clara
metodología y
Controles
de Calidad

Flexibilidad:
Variedad de
enfoques de
la ISR:
rankings,
selección mejores
empresas,
Diálogo

Independencia
Fundación EIRIS
(ONL)

No ingresos
asesoramiento a
empresas



Policy

- Example policy combined approach
- CG
- Example B
- Example C
- Framework: Enhanced Combined

Policy Areas

- Alcohol
- Animal testing
- Business Details
- Contraception, abortion a
- Corporate governance
- Disclosure
- Environment
- Financial institutions
- Fur
- Gambling
- Genetic engineering
- Human rights
- Intensive farming and me
- Military production and s
- Political donations
- Pornography and adult e
- Positive products and ser
- Size
- Stakeholder issues
- Third world
- Tobacco

Company

- Example policy scoring all compani
- Example policy simple avoidance
- Example policy simple balanced

Overviews

Policy frameworks

Please choose the Standard Framework you wish to use with this policy.

Enhanced Combined approaches

Choose...

Policy Info

Description of the currently selected framework

An enhanced version of the combined approaches framework which enables you to combine approaches. For example, you could decide some negative factors should exclude a company from the portfolio, but other factors should be balanced and scored. This approach might suit an investor with a particularly developed policy who wanted to combine a number of the other approaches.

Results Table - Results of combining different positive and negative grades to a given Company

Best positive grade applying to this Company

Worst negative grade applying to this Company		High	Medium	Low	None
High	Refer to Score	Unacceptable	Unacceptable	Unacceptable	Unacceptable
Medium	Acceptable	Refer to Score	Refer to Score	Unacceptable	Unacceptable
Low	Acceptable	Acceptable	Refer to Score	Refer to Score	Refer to Score
None	Preferred	Preferred	Acceptable	Acceptable	Acceptable

Scoring table

Grade	Score
High Positive	3
Medium Positive	2
Low Positive	1
Low Negative	-1
Medium Negative	-2
High Negative	-3

Scoring Override Table

Replace the results with if total score exceeds

Replace the results with if total score less than

OK

Cancel

Policy

- Example policy combined approach
- CG
- Example B
- Example C
- Framework: Enhanced Combination
- Policy Areas
 - Alcohol
 - Animal testing
 - Business Details
 - Contraception, abortion and family planning
 - Corporate governance
 - Disclosure
 - Environment
 - Financial institutions
 - Fur
 - Gambling
 - Genetic engineering
 - Human rights
 - Intensive farming and meat production
 - Military production and services
 - Political donations
 - Pornography and adult entertainment
 - Positive products and services
 - Size
 - Stakeholder issues
 - Third world
 - Tobacco

Analysis

Company

Overviews

- Example policy scoring all companies
- Example policy simple avoidance
- Example policy simple balanced

What proportion of turnover comes from alcohol sale or production? (Not applicable to North America)

	<- Positive Grade				Negative Grade ->		
	High +	Medium +	Low +	Info	Low -	Medium -	High -
Up to 5%							
Between 5% and 10%					✓		
Between 10% and 33%						✓	
Over 33%							✓

Definitions...

What proportion of turnover comes from alcohol production?

	<- Positive Grade				Negative Grade ->		
	High +	Medium +	Low +	Info	Low -	Medium -	High -
Up to 5%							
Between 5% and 10%					✓		
Between 10% and 33%						✓	
Over 33%							✓

Definitions...

Policy

- Example policy combined approaches
- CG
- Example B
- Example C
- Framework: Enhanced Combined app
- Policy Areas
 - Alcohol
 - Animal testing
 - Business Details
 - Contraception, abortion and clinic
 - Corporate governance
 - Disclosure
 - Environment
 - Environmental policy
 - Environmental management
 - Environmental reporting
 - Environmental performance
 - Greenhouse gases
 - Mining and quarrying
 - Nuclear power
 - Ozone depleting chemicals
 - Pesticides
 - Pollution convictions
 - PVC and phthalates
 - Roads
 - Tropical hardwood
 - Water pollution
 - Financial institutions
 - Fur
 - Gambling
 - Genetic engineering
 - Human rights
 - Intensive farming and meat sale
 - Military production and sale
 - Political donations

Analysis

Company

Overviews

How does EIRIS rate the company's environmental policy and commitment (high impact industries)?

<- Positive Grade

Negative Grade ->

	High +	Medium +	Low +	Info	Low -	Medium -	High -
Inadequate						✓	
Weak					✓		
Moderate			✓				
Good		✓					
Exceptional	✓						

Definitions...

How does EIRIS rate the company's environmental policy and commitment (medium impact industries)?

<- Positive Grade

Negative Grade ->

	High +	Medium +	Low +	Info	Low -	Medium -	High -
Inadequate					✓		
Weak							
Moderate			✓				
Good		✓					
Exceptional	✓						

Definitions...

How does EIRIS rate the company's environmental policy and commitment (low impact industries)?

<- Positive Grade

Negative Grade ->

	High +	Medium +	Low +	Info	Low -	Medium -	High -
Inadequate							
Weak							
Moderate			✓				
Good		✓					
Exceptional	✓						

Definitions...

Company Profiles

Select Criteria

Customised Results

- Carbon Disclosure Rating
- Carbon Engager
- Carbon Impact
- Carbon Mangement Response
- Carbon Risk Factor
- Ejemplo E
- Example policy
- pacto mundial ONU
 - Policies
 - Portfolios
 - pacto mundial ONU Licensed Universe
- PRI EIRisk
- PRI Global Compact Engager
- PRI Report Monitor
- PRI Risk exposure

Company Name	Portfolio	Sector	Country	Market Cap (£)	Result	Final	News
3i Group	✓	Financial Services	UK	2.727,0	Acceptable	0	
ACEA	✓	Electricity	Italy	0,0	Acceptable	0	
Accor	✓	Travel & Leisure	France	7.625,0	Acceptable	0	
Adecco	✓	Support Services	Switzerland	4.851,0	Unacceptable	-3	
Allianz	✓	Nonlife Insurance	Germany	34.855,0	Acceptable	0	
BAE Systems	✓	Aerospace & Defense	UK	12.676,0	Unacceptable	-6	
BHP Billiton (UK)	✓	Mining	UK	44.030,0	Unacceptable	-3	
BWT	✓	Industrial Engineering	Austria	0,0	Acceptable	0	
Bayerische Motoren Werke	✓	Automobiles & Parts	Germany	8.504,0	Refer to score	-1	
Boliden	✓	Mining	Sweden	2.185,0	Acceptable	0	
Cargotec	✓	Industrial Engineering	Finland	0,0	Acceptable	0	
Celesio	✓	Food & Drug Retailers	Germany	1.337,0	Acceptable	0	
Cimpor - Cimentos de Portu	✓	Construction & Materials	Portugal	1.143,0	Acceptable	0	
Compass Group	✓	Travel & Leisure	UK	8.284,0	Refer to score	-1	
DCC	✓	Support Services	Ireland	0,0	Acceptable	0	
Daimler	✓	Automobiles & Parts	Germany	33.866,0	Unacceptable	-4	
EDP Renovaveis	✓	Electricity	Portugal	1.542,0	Acceptable	0	
ENI	✓	Oil & Gas Producers	Italy	43.211,0	Refer to score	-1	
easyJet	✓	Travel & Leisure	UK	1.127,0	Acceptable	0	
Emporiki Bank of Greece	✓	Banks	Greece	0,0	Acceptable	0	
Finmeccanica	✓	Aerospace & Defense	Italy	4.301,0	Unacceptable	-3	
G4S	✓	Support Services	UK	3.670,0	Refer to score	-1	
Galenica	✓	Food & Drug Retailers	Switzerland	0,0	Acceptable	0	
Hellenic Petroleum	✓	Oil & Gas Producers	Greece	848,0	Refer to score	-1	
ICAP	✓	Financial Services	UK	2.108,0	Acceptable	0	
JJB Sports	✓	General Retailers	UK	164,0	Acceptable	0	
Jyske Bank	✓	Banks	Denmark	0,0	Acceptable	0	
Kazakhmys	✓	Mining	UK	2.843,0	Unacceptable	-3	
Kesko	✓	Food & Drug Retailers	Finland	1.348,0	Acceptable	0	
LVMH Moet Hennessy Louis	✓	Personal Goods	France	25.584,0	Acceptable	0	
Lonza	✓	Pharmaceuticals & Biotechn	Switzerland	2.206,0	Acceptable	0	
MAN	✓	Industrial Engineering	Germany	6.819,0	Acceptable	0	
Telefonica	✓	Fixed Line Telecommunicati	Spain	79.635,0	Acceptable	0	
Thales	✓	Aerospace & Defense	France	2.515,0	Unacceptable	-6	
Wartsila	✓	Industrial Engineering	Finland	2.459,0	Acceptable	0	
Wolters Kluwer	✓	Media	Netherlands	3.903,0	Acceptable	0	
Zurich Financial Services	✓	Nonlife Insurance	Switzerland	19.283,0	Acceptable	0	

View Region

☒ UK ☐ Asia Pcf.

☒ Europe ☐ E. Mkts

☐ N Am ☐ Mid East

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View ☐ All ☒ Selected Only

Companies

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Deselect All

Exit



Economistas
sin Fronteras

Gracias por su atención

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