

# עקרונות להשקעות אחראיות

יוזמת המזכיר הכללי של האו"ם

המיושמת על ידי היוזמה הפיננסית של התוכנית הסביבתית של האו"ם

UNEP FINANCE Initiative



**UNEP Finance Initiative**  
Innovative financing for sustainability





## Message from the UN Secretary-General

Until recently, the role of financial markets in sustainable development was little understood and widely discounted. The Principles for Responsible Investment have helped to change this impression.

Launched in April 2006, the Principles are in essence a set of global best-practices for responsible investment. Rising numbers of institutional investors – from all regions of the world, representing more than eight trillion dollars in the first year alone – are embracing them, marking a major advance in mainstream financial markets. The Principles have quickly become the global benchmark for responsible investing.



By incorporating environmental, social and governance criteria into their investment decision-making and ownership practices, the signatories to the Principles are directly influencing companies to improve performance in these areas. This, in turn, is contributing to our efforts to promote good corporate citizenship and to build a more stable, sustainable and inclusive global economy.


The Principles complement the UN Global Compact, which asks companies to embed in their strategies and operations a set of universal principles in the areas of human rights, labour standards, the environment and anticorruption. The Principles are also a natural extension of the work of the UN Environment Programme Finance Initiative, which has helped sensitize capital markets to the importance of environmental and social issues.

The combined support of the UN Global Compact, the UNEP Finance Initiative and committed leaders from the investment community has helped to make the Principles a unique initiative that holds great promise for financial markets and for achieving a wide range of United Nations objectives. I applaud the leadership of the institutions that have committed themselves to this undertaking, and urge other investors around the world to join this historic effort.

**Ban Ki-moon**

**UN Secretary-General**





**There is a growing view among investment professionals** that environmental, social and corporate governance (ESG) issues can affect the performance of investment portfolios. Investors fulfilling their fiduciary (or equivalent) duty therefore need to give appropriate consideration to these issues, but to date have lacked a framework for doing so. The Principles for Responsible Investment provide this framework.

**The Principles are voluntary and aspirational.** They are not prescriptive, but instead provide a menu of possible actions for incorporating ESG issues into mainstream investment decision-making and ownership practices.

**Signing represents a very real commitment to the Principles,** demonstrating support from the top-level leadership of the whole investment business. And applying the Principles should not only lead to better long-term financial returns but also a closer alignment between the objectives of institutional investors and those of society at large.





## Developing the Principles for Responsible Investment

In early 2005 the United Nations Secretary-General invited a group of the world's largest institutional investors to join a process to develop the Principles for Responsible Investment (PRI). Individuals representing 20 institutional investors from 12 countries agreed to participate in the Investor Group. The Group accepted ownership of the Principles, and had the freedom to develop them as they saw fit.

The Group was supported by a 70-person multi-stakeholder group of experts from the investment industry, intergovernmental and governmental organizations, civil society and academia. The process, conducted between April 2005 and January 2006 involved a total of five days of face-to-face deliberations by the investors and four days by the experts, with hundreds of hours of follow-up activity. The Principles for Responsible Investment emerged as a result of these meetings.

The process was coordinated by the United Nations Environment Programme Finance Initiative (UNEP FI) and the UN Global Compact. The PRI reflects the core values of the group of large investors whose investment horizon is generally long, and whose portfolios are often highly diversified. However, the Principles are open to all institutional investors, investment managers and professional service partners to support.

Following the launch of the Principles, Phase 2 of the process will promote adoption of the Principles by additional investors, provide comprehensive resources to assist investors in implementing the Principles and actions, and facilitate collaboration among signatories.



# עקרונות להשקעה אחראית

בהיותנו משקיעים, מחויבותנו להתנהג לטובת העניין של המוטבים שלנו לפרק זמן ארוך. בהיותנו נאמנים, אנו מסכימים שנושאי סביבה, חברה וממשל תאגידי (ESG: environmental, social and corporate governance) עשויים להשפיע על הביצועים של תיקי ההשקעות (באורח שונה על פני חברות, תחומים, סוגי השקעות ובמהלך הזמן). אנו גם מכירים בכך ששישום עקרונות אלה יתרמו למטרות חברתיות רחבות. לכן, בהיותנו נאמנים לאחריותנו, אנו מתחייבים לעקרונות האלה:

## 1. אנו נשלב נושאי סביבה, חברה וממשל תאגידי בניתוחי ההשקעות ובתהליכי קבלת ההחלטות.

פעולות אפשריות:

- דיון בנושאי סביבה, חברה וממשל תאגידי בהצהרה על מדיניות ההשקעות;
- תמיכה בפיתוח מנגנונים, אמצעים למדידה, וניתוחים המתחשבים בסביבה, חברה וממשל תאגידי;
- הערכת היכולות של מנהלי ההשקעות בארגון להטמיע בו נושאי סביבה, חברה וממשל תאגידי;
- הערכת היכולות של מנהלי השקעות חוץ מוסדיים לכלול נושאי סביבה, חברה וממשל תאגידי;
- פנייה למספקים שירותי השקעות (אנליסטים פיננסיים, יועצים, מנתחים, חברות מחקר וחברות דירוג) להטמיע מדדים בנושאי סביבה, חברה וממשל תאגידי לתוך המחקר והניתוח;
- עידוד מחקר אקדמי ואחר בנושאים אלה;
- תמיכה בהכשרת המומחים להשקעות בנושאי סביבה, חברה וממשל תאגידי.

## 2. אנו נקבל אחריות ונכלול נושאי סביבה, חברה וממשל תאגידי במדיניות ובעשייה שלנו בהיותנו בעלי עניין פעילים.

פעולות אפשריות:

- פיתוח מדיניות של בעלות פעילה אשר מתאימה לעקרונות מסמך זה ודיווח עליה;
- וידוא זכות ההצבעה למימוש מדיניות זאת או פיקוח על עמידה בעקרונות בזכות ההצבעה (אם מבוצעת בידי גורם חיצוני).
- פיתוח כישורים בקרב מנהלי ההשקעות למעורבות בנושאים של סביבה, חברה וממשל תאגידי בחברות ובתאגידיים (הכשרת אנשי הארגון או באמצעות מיקור-חוץ);
- השתתפות בפיתוח מדיניות, בחקיקה ובקביעת סטנדרטים (כגון קידום של זכויות בעלי המניות והגנה עליהן);
- הצעה לאישור החלטות לטווח הארוך בנושאי סביבה, חברה וממשל תאגידי באסיפת בעלי מניות;
- מעורבות והתמקדות בניהולם של החברות והתאגידיים שאנו בעלי עניין בהם את נושאי סביבה, חברה וממשל תאגידי;
- הצטרפות לשיתופי פעולה לקידום יזמות למעורבות בנושאים שבמסמך;
- בקשה ממנהלי ההשקעות להוכיח פעילות בנושאי סביבה, חברה וממשל תאגידי ולדווח על פעילות זו.

## 3. אנו נדרוש ונתמוך בשקיפות הנדרשת בנושאי סביבה, חברה וממשל תאגידי במגוון כלי ההשקעה שבהן אנו משקיעים.

פעולות אפשריות:

- דרישה לדיווח עקבי בנושאי סביבה, חברה וממשל תאגידי (באמצעות שימוש בכלים כגון ה- Global Reporting Initiative – GRI יזמה בינלאומית הכוללת הנחיות לדיווח בנושא אחריות תאגידי);
- דרישה לדיווח על נושאי סביבה, חברה וממשל תאגידי בדוחות הכספיים של הישות שבה אנו משקיעים;
- דרישה מהחברות למידע על הטמעה של הנורמות, התקנים, העקרונות ההתנהגותיים והיזמות הבינלאומיות (כגון ה- UN Global Compact GRI);
- תמיכה ביזמות ובהחלטות של בעלי מניות המקדמות שקיפות בנושאי סביבה, חברה וממשל תאגידי.

## 4. אנו נקדם את האימוץ של עקרונות אלה במגזר ניהול ההשקעות ואת יישומם.

פעולות אפשריות:

- הכללת דרישות המתחשבות בעקרונות אלה בבקשות להצעות התקשרות;
- חיבור בין זכויות המשקיעים, תהליכי הפיקוח, מדדי הביצועים ומסגרת התמריצים (לדוגמה, הבטחה שמערכת ניהול ההשקעות תשקף ראייה ארוכת טווח);
- הצגת הדרישות הקשורות לנושאי סביבה, חברה וממשל תאגידי לספקי השירותים;
- חידוש קשרים עם ספקי שירותים שכשלו לעמוד בציפיות בתחומי סביבה, חברה וממשל תאגידי;
- תמיכה בפיתוח כלים למדידה של מידת השילוב של נושאי סביבה, חברה וממשל תאגידי;
- תמיכה בפיתוח חקיקה או מדיניות אשר תאפשר את יישום העקרונות האלה.

## 5. אנו נפעל במשותף כדי ליישם עקרונות אלה ביתר יעילות.

פעולות אפשריות:

- תמיכה/השתתפות ברשתות ובמסגרות לקידום ידע כדי לחלוק כלים, מאגרי מסמכים ודיווחי משקיעים בתור חלק מתהליך הלמידה;
- עיסוק משותף בעניינים מתפתחים;
- פיתוח יזמות משותפות לקידום היישום של העקרונות ותמיכה בהם.

## 6. אנו נדווח על הפעילות הנוגעת ליישום העקרונות ועל התקדמותה.

פעולות אפשריות :

- חשיפת הדרכים לשילוב נושאי סביבה, חברה וממשל תאגידי בנוהל ההשקעות;
- חשיפת הפעילויות המייצגות בעלות פעילה (הצבעות, מעורבות בניהול או דיאלוג עם החברה);
- חשיפת הנדרש מספקי השירותים ליישום העקרונות;
- יידוע ושיתוף בעלי העניין בנושאי סביבה, חברה וממשל תאגידי ובעקרונות שבמסמך זה;
- דיווח על ההתקדמות או ההישגים ביישום העקרונות באמצעות הגישה "ציית או הסבר";
- בחינת ההשפעה של יישום העקרונות שבמסמך זה;
- דיווח עקבי להגברת המודעות אצל המעגל הרחב של בעלי העניין;

העקרונות להשקעה אחראית פותחו בידי קבוצת משקיעים מוסדיים בינלאומית, והם משקפים את הרלוונטיות הגדלה של נושאי סביבה, חברה וממשל תאגידי למגזר ההשקעות. תהליך פיתוח העקרונות נערך בחסות המזכיר הכללי של האו"ם, מר בן קי-מון.

בחתימה על העקרונות, אנו המשקיעים מתחייבים בפומבי לאמץ וליישם עקרונות אלה וזהו חלק ממחויבותנו לנאמנים. כמו כן, אנו מתחייבים להעריך את יעילות התהליך ולשפר את תוכן העקרונות במשך השנים. אנו מאמינים שיישום עקרונות אלה במגזר ההשקעות ישפר את יכולתנו לעמוד במחויבויות שלנו למוטבים ולהיערך טוב יותר לפעילות המשלבת הסתכלות רחבה על צורכי החברה.

אנו מעודדים משקיעים נוספים לאמץ את העקרונות שבמסמך.



## Frequently asked questions

### **What is the overall goal of the Principles for Responsible Investment (PRI) project?**

The Principles for Responsible Investment aim to help integrate consideration of environmental, social and governance (ESG) issues by institutional investors into investment decision-making and ownership practices, and thereby improve long-term returns to beneficiaries.

### **Why do we need these principles?**

Institutional investors have a duty to act in the best interests of those for whose assets they are responsible. This duty involves giving appropriate consideration to any factor, including ESG issues, that materially affects performance.

Despite much important work in this area for several years by asset owners and investment managers, large institutional investors lack a framework for the systematic integration of ESG issues into investment decision-making and ownership practices. The PRI provides this framework.


### **Who developed the Principles for Responsible Investment?**

The Principles were developed by a group of investment professionals representing 20 large institutional investors from 12 countries who came together at the invitation of the UN Secretary-General, Kofi Annan. They were supported by a 70-person multi-stakeholder group of experts from the investment industry, intergovernmental and governmental organizations, civil society and academia.

The process was coordinated by the United Nations Environment Programme Finance Initiative (UNEP FI) and the UN Global Compact.

### **How will implementing the Principles influence returns?**

Implementing the Principles will lead to a more complete understanding of a range of material issues, and this should ultimately result in increased returns and lower risk. Signatories will be part of a network, which creates opportunities to pool



resources, lowering the costs of research and active ownership practices. The Principles also allow investors to work together to address a range of systemic problems that, if remedied, may then lead to more stable, accountable and profitable market conditions overall.

**What are the implications for fiduciary duty?**

The Principles are based on the premise that ESG issues can affect investment performance and that the appropriate consideration of these issues is part of delivering superior risk-adjusted returns and is therefore firmly within the bounds of investors' fiduciary duties. The Principles clearly state they are to be applied only in ways that are consistent with those duties.

**How do the Principles relate to Socially Responsible Investment (SRI)?**

The Principles are designed to be compatible with the investment styles of large, diversified institutional investors that operate within a traditional fiduciary framework. The Principles apply across the whole investment business and are not designed to be relevant only to SRI products. However, the Principles do point to a number of approaches - such as active ownership and the integration of ESG issues into investment analysis - that SRI and many corporate governance fund managers also practise.


**Do the Principles call for exclusion or screening out of particular companies or sectors?**

No. The Principles suggest a policy of engagement with companies rather than screening or avoiding stocks based on ESG criteria (although this may be an appropriate approach for some investors). The Principles are generally designed for large investors that are highly diversified and have large stakes in companies, often making divestment or avoidance impractical.

**What does this mean for the investment supply chain?**

For institutional investors to make these Principles work, they will need to encourage a change in the way that their agents incorporate ESG issues into their processes. Principles 1 and 4 have some suggestions on how this may be done. It is also likely that the supply chain - fund managers, analysts and consultants - will respond to the Principles by offering products and services to help in implementation.

**How will the PRI help investors in their day-to-day work?**



The PRI provides investors with a high-level framework for integrating ESG issues into investment decisions. And as signatories develop policies and procedures for integration, the PRI secretariat will be on hand to help investors implement them.

The PRI will also stimulate better research on the impacts of these issues on investments, which will lead to a broader range of products and services for investors.

### **What are the benefits of signing?**

Benefits for signatories include:

- a common framework for integrating ESG issues
- implementation support from a PRI secretariat that will produce guidance materials and facilitate working groups exploring issues of common interest
- access to examples of good practice from a global network of peers (including many of the world's largest institutional investors)
- opportunities to collaborate with other signatories, reducing research and implementation costs
- reputational benefits from publicly demonstrating top-level commitment to integrating ESG issues.


### **Who can sign?**

There are three main categories of signatory. Commitment is expected from the top-level leadership of the organisation across the whole investment business.

**Asset owner:** Organizations that represent end-asset owners who hold long-term retirement savings, insurance and other assets. Examples include pension funds, government reserve funds, foundations, endowments, insurance and reinsurance companies and depository organizations. This is the principal category of signatory.

**Investment manager:** Investment management companies that serve an institutional and/or retail market and manage assets as a third-party provider.

Signatories self-select the category they fall into, but the Board of the PRI will reserve the right to make category adjustments if appropriate. While the categories are not designed to be overly prescriptive, the general rule is that an investor would be considered an asset owner rather than an investment manager if it manages more of its own funds than of third-party clients.



Professional service partner: Organizations that offer products or services to asset owners and/or investment managers. Although such professional service partners are not stewards or managers of assets in their own right, they do have considerable influence over how their clients address ESG issues. For this group, becoming a signatory is an acknowledgement of the relevance of ESG issues to investment management. It also represents a commitment to providing services that support the implementation of the Principles by clients, and to improving such services over time.

**Can we sign up on behalf of our SRI fund or ESG practice only?**

No. The objective is for the Principles to be integrated within the mainstream investment and ownership practices across the investment functions of an entire organization. They are not just applicable within specific asset classes or product lines (this applies for all categories of signatory). The Principles have been designed as a commitment from the top-level leadership of the whole investment business. It is recognized that this may take some time, but on balance, the drafting signatories believe that a whole-of-organization commitment is important to the mainstreaming process.

**Does signing involve a financial commitment?**


There is no compulsory fee associated with signing the Principles. However, there is a suggested (but entirely voluntary) fee of \$5,000-10,000 to help the work of the secretariat in supporting signatories and promoting the Principles.

**What resources will be required to implement the Principles?**

Investors will choose to implement the Principles in different ways, and those choices will affect resource requirements. At a minimum, institutions should allocate sufficient staff time to properly understand the types of activities that are suggested in the Principles, investigate how other investors have used them and begin the implementation process.

**What happens if we sign but can't comply?**

There are no legal or regulatory sanctions associated with the Principles. They are designed to be voluntary and aspirational. There may be reputational risks associated with signing up and then failing to take any action, but the commitments are, for most signatories, a work in progress and a direction to head in rather than a prescriptive checklist with which to comply. The initial focus is on innovation, collaboration and learning by doing. As the



project develops over time, the Board will consider how signatories can monitor and report on progress.

**Who governs the Principles for Responsible Investment project?**

The Principles will be governed by a board, a majority of whom will be asset owners, elected from within the asset owner category of signatories. The UN will be represented and there will be space for additional members to be appointed by the board as required.

**What difference will the Principles make in the world?**

While these Principles are designed to enhance the delivery of long-term returns to beneficiaries, their implementation will also focus greater attention on ESG issues throughout the investment and corporate sectors. New research and better metrics will be developed to support investors as they become increasingly active owners. Encouraged to adopt a more systematic approach to managing ESG issues, corporate management will take more interest in these extra-financial drivers of risk and reward, which will come to define corporate profitability in the medium and longer term. In this way, the Principles for Responsible Investment will contribute to improved corporate performance on environmental, social and governance issues.





## Acknowledgements

### Project leads

Paul Clements-Hunt, Head of Unit, UNEP FI  
Gavin Power, Senior Advisor, UN Global Compact  
James Gifford, Lead Project Manager, PRI  
Jacob Malthouse, Head of Programme: Investment, UNEP FI

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### Chairs of Expert Group

Nick Fitzpatrick, Carlos Joly

### Advisory Group (process)

Matt Christensen, Stephen Davis, Steve Waygood, Jean-Pierre Sicard,  
Raj Thamotheram, Ariane van Buren, Caroline Williams

Thank you to Paul Gilbert and Divyesh Hindocha  
from Mercer Investment Consulting for assistance with facilitation  
of the Investor Group.

Meetings were kindly hosted by the following organizations:

UN Global Compact  
Caisse des Dépôts  
Toronto Stock Exchange and the National Roundtable  
on the Environment and the Economy, Canada  
Mercer Investment Consulting  
Institute for Responsible Investment, Boston College

The PRI implementing agencies are indebted to Lead Sponsor Caisse des Dépôts,  
Supporting Sponsors ABN AMRO Asset Management and Insight Investment, and Professional Supporters  
FTSE Group and KPMG Sustainability.

The agencies would also like to extend their special thanks to the members of the  
PRI Investor and Expert Groups for their invaluable contribution to the process.

### Translation

נגה לבציון - נדן

Designed and produced by Rebus, Paris,  
and printed in the EU on CyclusPrint, a certified chlorine-free,  
ecologically de-inked, 100% recycled paper.

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