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Solicited Sustainability Ratings

Press Release

London, 11 July 2019

On the occasion of the **22nd anniversary of Hong Kong's handover from UK to China, Standard Ethics** assigns **sustainability ratings** to **thirty** of Hong Kong's largest listed companies

London, 11 July 2019. Hong Kong is an important banking and financial centre in the Asia Pacific. It is the 3rd leading global financial centre, only after New York and London, according to the *Global Financial Centre Index*. This month represents the **22nd anniversary** of its handover from the UK to China. An anniversary marked by protests and disputes. A passage which has taken place according to a 'one country, two systems' principle which should allow Hong Kong businesses economic and administrative freedom.

In this anniversary, Standard Ethics intends to evaluate through ratings the state of the art of **Sustainability** by examining the **30 largest companies**. The companies were selected according to their size, in terms of market capitalization, as well as the amount of their free float, which must be at least 25% (with a small margin of tolerance).

The **Standard Ethics Rating**® (SER) is designed to be standard and comparable and to provide an independent opinion on where the company under evaluation is positioned in relation to Sustainability indications and guidelines emanating from international institutions such as the **United Nations** and the **OECD**. The agency's methodology takes into account the three laws of Sustainability.[1]

The analysis shows that:

- According to Standard Ethics' methodology, only 20% of the companies selected in this sample present a "full investment grade" rating. This means that **only six companies have been assigned a rating equal to or greater than EE-** and that they can be considered compliant with international sustainability guidelines.
- There is a minority of independent directors within the Board of the Hong Kong companies in the sample. In fact, **only 7 companies present a majority of independent non-executive directors** within their Board.
- There is **no case of gender equality**. The average percentage of women in the Board of Directors of the companies in the sample is as low as 14.3%. **6 companies do not have any women whatsoever within their Board**. Moreover, there are just 2 cases where the Chairman or the CEO of the company is a woman.
- 80% of the companies in the sample mention international sustainability guidelines issued by **UN, ILO** and/or **OECD**, but they do so mainly in their Annual or Sustainability Report. In fact, only 5 companies refer to these international guidelines within "hard policies", such as their Human Rights Policy or Supplier Code of Conduct. 77% of the sample generally quotes the United Nations while the international guidelines mainly cited are the UN Sustainable Development Goals (70%), the UN Global Compact (40%), the Universal Declaration of Human Rights and the Paris Agreement both mentioned in 7 cases (23.3%). On the other hand, 6 Hong Kong companies do not refer to any international guidelines at all.

[1] Standard Ethics believes that sustainability means aligning business activities with a collective planetary effort. Only by measuring said conformity with comparable, transparent and third-party methodologies will it be possible to ascertain the degree of sustainability of an economic entity and its effect on tomorrow's generations.

standard ethics

Solicited Sustainability Ratings

The reference to **international strategies** does not seem to have a concrete impact on the activities of the companies examined, at least in areas such as **gender equality**.

In the coming months, **Standard Ethics** will publish its ***SE Hong Kong Index*** made up of **Hong Kong's 50 largest listed companies** – the 30 in this sample will be part of it, and are listed in the table below.

See Standard Ethics Ratings (SER) Table and methodological note **below.**

Rating	Outlook	Company	ISIN
EE+	Stable	Hong Kong Exchanges and Clearing	HK0388045442
EE	Stable	AIA Group	HK0000069689
EE	Stable	HSBC Holdings	GB0005405286
EE	Stable	Link REIT	HK0823032773
EE-	Stable	MTR Corporation	HK0066009694
EE-	Stable	New World Development Company	HK0017000149
E+	Stable	Bank of China Hong Kong Holdings	HK2388011192
E+	Stable	CK Asset Holdings	KYG2177B1014
E+	Stable	CK Hutchison Holdings	KYG217651051
E+	Stable	Hang Seng Bank	HK0011000095
E+	Stable	Hong Kong and China Gas	HK0003000038
E+	Stable	Wharf REIC	KYG9593A1040
E	Stable	Bank of Communications	CNE100000205
E	Stable	China Construction Bank	CNE1000002H1
E	Stable	China Life Insurance Company	CNE1000002L3

Rating	Outlook	Company	ISIN
E	Stable	China Mobile	HK0941009539
E	Stable	China Overseas Land & Investment	HK0688002218
E	Stable	China Resources Land	KYG2108Y1052
E	Stable	CLP Holdings	HK0002007356
E	Stable	Country Garden Holdings	KYG245241032
E	Stable	Galaxy Entertainment Group	HK0027032686
E	Stable	Sands China	KYG7800X1079
E	Stable	Shenzhou International Group Holdings	KYG8087W1015
E	Stable	Sun Hung Kai Properties	HK0016000132
E-	Stable	Bank of China	CNE1000001Z5
E-	Stable	CNOOC Ltd	HK0883013259
E-	Stable	Industrial and Commercial Bank of China	CNE1000003G1
E-	Stable	Ping An Insurance Group Co of China	CNE1000003X6
E-	Stable	Sinopec Corp	CNE1000002Q2
E-	Stable	Tencent Holdings	KYG875721634

EEE	EEE-	EE+	EE	EE-	E+	E	E-	F
Full	Excellent	Very strong	Strong	Adequate	Non-compliant	Low	Very Low	Lowest level
	Investment Grade				Lower Investment Grade		Non-investment Grade	

*Ratings are based on a scale comprising 9 letter grades. Any rating equal to or higher than "**EE-**" indicates good compliance

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Solicited Sustainability Ratings

** NOTE **

Standard Ethics® is an independent sustainability rating agency. As a brand, Standard Ethics has been making a name for itself in the world of Sustainable Finance and ESG (Environmental, Social and Governance) studies since 2004.
Standard Ethics aims to promote sustainability and governance standard principles emanating from the European Union, the OECD and the United Nations.

STANDARD ETHICS RATING solicited and unsolicited

The STANDARD ETHICS RATING (SER) combines 'solicited', 'standard', and 'independent' characteristics. It is assigned upon a client's request through a direct and regulated bilateral relationship. Its algorithm is aligned to the guidelines and recommendations on governance and sustainability issued by the European Union, the OECD and the United Nations. Its assignment is incompatible with the supply of any other services that differ from ESG ratings or evaluation. Any philanthropic or socio-environmental policies that are not aligned with sustainability indications do not have positive effects on the rating. Unsolicited Ratings are issued to update Indices and OECD country rankings. The principles of standardization and independence mentioned above that are at the base of Standard Ethics activities remain valid – even in these cases.

STANDARD ETHICS RATING (SER) SCALE

The final evaluations by Standard Ethics on the level of conformity of companies and nations to sustainability principles (standard ethic principles) are expressed by means of nine different STANDARD ETHICS RATING classifications: **EEE; EEE-; EE+; EE; EE-; E+; E; E-; F.** An "EE-" classification or above indicates compliance. Each single rating classification can have a positive or negative outlook. Whenever a company or country is downgraded to an "F", holding its securities may have a negative impact and a Security Segregation Impact Notice (SSIN) will disclose details. Those nations and companies which do not comply with the values expressed by the United Nations, OECD and EU, or that do not release enough information, or are facing major changes, do not receive ratings and are included amongst the "pending" issuers.

Vulnerability and Risk Analysis

A STANDARD ETHICS RATING is not a forecasting rating nor is it a probabilistic model. Nevertheless, as the economist Irving Fisher used to say: "The future casts its shadow on the present". Therefore, the analyses on policies and governance highlight levels of implicit vulnerability vis-à-vis the future. Vulnerability can come from economic, operational and reputational risks. The latter ones, unlike the most common practices, have been classified by Standard Ethics since 2011 as primary and secondary risks where primary reputational risks are standalone risks not deriving from operational risks. This classification introduces original elements in vulnerability analysis and leads to believe that companies with at least a "double E" are structurally better positioned to withstand seriously negative events (either economic, operational or reputational) and capable of reducing their potential frequency.

Standards for Listed Companies

In principle, Standard Ethics advises that in their Articles of Association, companies formally refer to the Universal Declaration of Human Rights approved by the United Nations on 10 December 1948. Standard Ethics also advises that, in general terms, companies have adapted their structures according to the UN, OECD and EU regulations on Corporate Social Responsibility (with particular reference to corporate governance). The basic conditions that listed companies have to meet are as follows: to hold a competitive position and not a monopolistic one and not being linked to cartels; to make sure that their shares are listed and can be bought without restrictions and that they enjoy substantive rights (voting trusts, for instance, are not acceptable); to have widespread ownership of the capital or no conflict of interest; all Board members must be independent of capital ownership and must abide by a Code of Conduct that ensures transparency; to have procedures to check observance of the latest internationally recognized social and environmental standards (according to UN, OECD and EU guidelines). Further positive elements are: transparent staff selection (including managers); an independent internal monitoring body (liaising with the Shareholders' Meeting and working at Board level) to check that the Board works in line with the latest UN, OECD and EU standards and principles on conflicts of interest and Corporate Governance; an independent internal monitoring body (e.g. the Audit Committee) which is accountable to shareholders and monitors that the Board works in line with the latest UN, OECD and EU standards and principles on extraordinary accounting and finance; an internal body which reports and facilitates the company's adherence to the latest international social and environmental standards and principles; an external relations and communications department which works in line with the latest standards and principles on CSR and transparency and applies with due independence the "comply or explain" principle whereby failure to comply with international guidelines on CSR has to be duly motivated.

Assessments of Negative Events

The assessments carried out by Standard Ethics are not predictive and, therefore, do not primarily focus on the analysis of negative events and their future effects, but rather on the adequacy of organizational adjustments made by companies to reduce the risk of a similar event taking place again. If, over a reasonable period of time, suggested solutions appear to be inadequate for the rating assigned to a company, a new rating will be proportionally assigned so that the most suitable level is reached.

Standard Ethics Indices

Publication of SERs grants access to one or more Standard Ethics indices according to company type and size. The way Standard Ethics reports on its indices is unique in Europe because its index is an Open Free Sustainability Index which is based on full disclosure. The methodology, the selection criteria, the weights and the calculation formula are public and can therefore be freely used – without costs – as a benchmark for CSR and sustainable finance. For further information, visit our website.

Nations

Standard Ethics, as part of its institutional activities, issues ratings to member countries of the OECD to which have been added: Argentina, Brazil, Bulgaria, China, Egypt, India, Rome, Russia, South Africa and the Vatican City State. When evaluating nations, Standard Ethics favours nations with stable and proven democracy, who aim to meet the highest human rights requirements, environmental policies, relations with developing countries, sustainability of economic structures, and are capable of guaranteeing substantial and formal high levels of democracy and security. These aspects are assessed according to the guidelines and principles promoted by the European Union, the United Nations, and the OECD.

The Company

Standard Ethics is based in Hanover Street, London, UK. The company managers are its shareholders. This maximizes independence from the market and clients. Standard Ethics has a governance model that has been designed to: a) suit a modern ratings agency; b) avoid conflicts of interest; c) be in line with recent European Parliament requirements; and d) ensure incompatibility between ratings and other activities. Its structure is supervised by a Compliance Officer. Data collection and quotations for assigning Standard Ethics Ratings are supervised by its Rating Committee. For any information on Standard Ethics and its governance, please visit www.standardethics.eu.

Legal Disclaimer

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Solicited Sustainability Ratings

Standard Ethics® est une agence de notation extra-financière indépendante. Elle vise à promouvoir les principes standards de durabilité et de gouvernance sur la base de documents et directives publiés par l'Union Européenne, l'OCDE et les Nations Unies, et ce, en introduisant une approche institutionnelle à la RSE fondée sur des normes. En tant que marque, Standard Ethics est connue depuis 2004 dans le monde de la "finance durable" et des études ESG (environnementales, sociales et de gouvernance).

STANDARD ETHICS RATING (SER) sollicités et non sollicités

Le STANDARD ETHICS RATING (SER) est une notation extra-financière qui entend rendre un avis sur le niveau de conformité par les entreprises et nations souveraines dans le domaine du développement durable et de la responsabilité sociale des entreprises (RSE). Il s'agit de la seule notation de durabilité en Europe qui se distingue des autres car elle est à la fois: Sollicitée (elle est émise à la demande du client dans le cadre d'un rapport bilatéral direct et réglementé); Standard (son algorithme est axé sur les lignes directrices et les recommandations de l'Union Européenne, de l'OCDE et des Nations Unies); Indépendante (l'accomplissement de cette tâche est inconciliable avec la fourniture d'autres services, recherches et activités de consulting liés aux données recueillies. Par ailleurs, il n'existe aucun intérêt économique et financier commun entre l'agence de notation et les requérants). Les notations non sollicitées sont émises exclusivement par le biais de communiqués de presse officiels et à des fins statistiques ou scientifiques. Actuellement, elles sont aussi utilisées pour mettre à jour les indices de Standard Ethics, ainsi que pour le classement des pays de l'OCDE (y compris le Brésil, la Chine, la Russie, l'Inde, l'Afrique du Sud, l'Égypte, la Roumanie, l'Argentine, la Bulgarie et le Vatican).

STANDARD ETHICS RATING (SER) classes

Les notations finales émises par SE sur le niveau de conformité des entreprises et des nations concernant les valeurs éthiques, sont réparties en neuf classes différentes:EEE; EEE-; EE+; EE; EE-; E+; E; E-; F. Le niveau "EE-" ou plus indique un bon niveau de conformité. Chaque classe de notation peut avoir une perspective positive ou négative. Toutefois, les nations et les entreprises ne respectant pas les valeurs exprimées par les Nations Unies, l'OCDE et l'UE, celles ne délivrant pas assez d'informations ou étant confrontées à de grands changements ne reçoivent pas de notation et figurent parmi les émetteurs "en suspens".

Normes pour les sociétés cotées en bourse

Standard Ethics souhaite que dans leurs statuts, les entreprises fassent formellement référence à la Déclaration Universelle des Droits de l'Homme approuvée par les Nations Unies le 10 décembre 1948. Standard Ethics souhaite également que, d'une manière générale, les entreprises aient adapté leurs structures selon les règlementations de l'ONU, de l'OCDE et de l'UE en matière de Responsabilité Sociale des Entreprises (en particulier concernant la gouvernance d'entreprise). Les conditions fondamentales que les entreprises cotées doivent respecter sont les suivantes: avoir une position concurrentielle et non une position monopolistique et ne pas être impliquées dans des affaires de cartels; s'assurer que leurs actions soient cotées, qu'elles puissent être achetées librement, sans restriction aucune, et qu'elles bénéficient de droits fondamentaux (les votes fiduciaires, par exemple, sont interdits); posséder l'intégralité du capital ou n'avoir aucun conflit d'intérêts; tous les membres du Conseil d'Administration doivent être indépendants de toute propriété et soumis à un Code de Conduite assurant la transparence; mettre en place des procédures de contrôle internes s'assurant du respect des normes sociales et environnementales internationalement reconnues (selon les lignes directrices de l'ONU, de l'OCDE et de l'UE). Autres points positifs: un processus de sélection du personnel transparent (y compris des dirigeants); un organe de surveillance interne indépendant (en liaison permanente avec la réunion des actionnaires et faisant partie du Conseil d'Administration) pour vérifier que le travail du Conseil d'Administration soit conforme aux dernières normes et derniers principes de l'ONU, l'OCDE et l'UE en matière de conflits d'intérêts et de gouvernance d'entreprise; un organe de surveillance interne indépendant (ex: le Comité d'Audit), qui rend compte aux actionnaires et qui vérifie que le travail du Conseil d'Administration soit conforme aux dernières normes et derniers principes de l'ONU, de l'OCDE et de l'UE en matière de comptabilité et de finance spécifique; un organe interne qui rapporte et facilite l'adhérence de l'entreprise aux dernières normes et derniers principes internationaux en matière sociale et environnementale; un service de communication et relations publiques qui, conformément aux dernières normes et derniers principes sur la RSE et la transparence, applique avec l'indépendance nécessaire, le principe "se conformer ou s'expliquer" selon lequel tout manquement au respect des lignes directrices internationales sur la RSE doit être dûment motivé.

Vulnérabilité et analyse des risques

UN STANDARD ETHICS RATING n'est ni une notation prévisionnelle ni un modèle probabiliste. Néanmoins, comme le disait l'économiste Irving Fisher : "Le futur jette son ombre sur le présent". Par conséquent, les analyses sur les 'politiques' et la gouvernance met en évidence des degrés de vulnérabilité implicite vis-à-vis du futur. La vulnérabilité peut provenir de risques économiques, opérationnels ou de réputation. Ces derniers, contrairement aux pratiques les plus communes, ont été classés par Standard Ethics depuis 2011 en tant que risques primaires et secondaires, les risques primaires de réputation étant des risques distincts ne découlant pas des risques opérationnels. Cette classification introduit de nouveaux éléments dans les analyses sur la vulnérabilité et porte à croire que les entreprises possédant au moins un "double E" sont structurellement plus à même de résister aux événements négatifs (économiques, opérationnels ou de réputation) et plus aptes à réduire la fréquence potentielle de ces crises.

Évaluations des événements négatifs

Les évaluations réalisées par Standard Ethics ne sont pas prévisionnelles. De ce fait, elles ne se concentrent pas essentiellement sur l'analyse des événements négatifs et leurs conséquences, mais plutôt sur le caractère adéquat des ajustements organisationnels effectués par les entreprises, ce, afin de réduire le risque qu'un tel événement ne se reproduise à l'avenir. Si, sur une période de temps raisonnable, les solutions proposées semblent être inadaptées à la notation accordée à une entreprise, une nouvelle notation sera attribuée de façon à ce que l'on parvienne au niveau le plus pertinent. Si ce facteur se révèle être un changement dans les politiques ou la gouvernance d'entreprise, la classe du STANDARD ETHICS RATING pourra être immédiatement corrigée.

Indices Standard Ethics

La publication des SER accorde l'accès à un ou plusieurs indices Standard Ethics selon la nature et la taille de l'entreprise. La manière dont Standard Ethics rend compte de ses indices est unique en Europe car elle se fonde sur un principe de divulgation complète.

Nations

Lors de l'évaluation des États, Standard Ethics favorise les pays dont le régime en vigueur est une démocratie établie et répondant aux exigences les plus rigoureuses en termes de Droits de l'Homme, lois et politiques environnementales, relations avec les pays en voie de développement, durabilité des structures économiques, niveau de démocratie substantiel et officiel et politique de sécurité. Ces aspects sont évalués selon les principes et les lignes directrices de l'Union Européenne, des Nations Unies, de l'OCDE et de l'Organisation Internationale du Travail.

L'entreprise

Standard Ethics est basée à Hanover Street, Londres, UK. Les responsables de l'entreprise en sont également les actionnaires, ce qui garantit son indépendance vis-à-vis des marchés et des clients. Standard Ethics a un modèle de gouvernance d'entreprise conçu afin de : a) Être adapté à une agence de notation moderne en termes de méthodologie et évaluations à long terme ; b) éviter les conflits d'intérêts ; c) être en accord avec les dernières exigences du Parlement Européen ; d) s'assurer de l'incompatibilité entre les notations et les autres activités. Standard Ethics est supervisée par un Agent de conformité indépendant. La collecte de données et les cotations pour l'attribution d'une notation Standard Ethics (SER) sont supervisées par son Comité de notation. Pour toute information sur Standard Ethics et sa gouvernance, veuillez visiter le site www.standardethics.eu.

Mentions légales

La notation Standard Ethics est le fruit d'un travail statistique et scientifique réalisé durant les 16 dernières années de manière à avoir un aperçu du monde économique par rapport aux principes éthiques promus par les grandes organisations internationales. Par conséquent, lors de la publication de ses notations, Standard Ethics n'entend en aucun cas solliciter l'achat ou la vente de titres de la part des émetteurs.

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Solicited Sustainability Ratings

Standard Ethics è un'agenzia indipendente di rating di sostenibilità.
Il marchio **Standard Ethics**® è noto dal 2004 nel mondo della "finanza sostenibile" e degli studi ESG (*Environmental, Social e Governance*) per promuovere principi standard di sostenibilità e governance provenienti dall'Unione Europea, dall'Ocse e dalle Nazioni Unite.

STANDARD ETHICS RATING (SER) sollecitato e non sollecitato

Lo STANDARD ETHICS RATING (SER) unisce le seguenti caratteristiche: è "solicited", "standard" e "independent": viene emesso su richiesta del cliente attraverso un rapporto bilaterale diretto e regolato; l'algoritmo è uniformato alle indicazioni e linee guida dell'Unione Europea, dell'Ocse e delle Nazioni Unite in materia di sostenibilità e governance della sostenibilità; l'emissione è incompatibile con la fornitura di altri servizi diversi dai rating o valutazioni ESG. Eventuali politiche filantropiche o di responsabilità socio-ambientale non allineate alle indicazioni di sostenibilità, non hanno effetti positivi sul rating.
I Rating "unsolicited" vengono emessi per mantenere o aggiornare indici o per aggiornare il ranking delle nazioni Ocse. Rimangono validi – anche in questi casi – i principi di standardizzazione ed indipendenza sopra citati che sono alla base dell'attività di Standard Ethics.

Classi dello STANDARD ETHICS RATING (SER)

Le valutazioni finali sul livello di conformità delle aziende e delle nazioni ai principi di sostenibilità (principi etici "standard") sono espresse attraverso nove diverse classi dello STANDARD ETHICS RATING: **EEE**; **EEE-**; **EE+**, **EE**, **EE-**, **E+**, **E**, **E-**, **F**. Il livello "EE-" o superiore, indica conformità. Ogni singola classe di rating può avere un ***outlook*** positivo o negativo. Qualora una entità fosse declassata a livello "F", detenere suoi titoli potrebbe avere un impatto negativo ed una *Security Segregation Impact Notice* (SSIN) fornirà i dettagli.
Le nazioni e le imprese che non rispettano i valori espressi dalle sopra citate organizzazioni o che non forniscono dati pubblici sufficienti ai necessari approfondimenti, non ricevono valutazioni e sono "sospesi". Tra gli emittenti "**sospesi**" vengono inseriti anche i casi in cui si è in attesa di informazioni, evoluzioni o chiarimenti.

Elementi standard richiesti alle società quotate

Nel caso delle società quotate, la "tripla E" viene assegnata se sussistono alcuni presupposti *standard*, tra cui, la previsione statutaria del rispetto della Dichiarazione universale dei diritti umani approvata dalle Nazioni Unite il 10 dicembre del 1948 (e delle principali norme internazionali che la completano e specificano), ed in termini generali, l'adeguamento della propria struttura alle indicazioni di sostenibilità e *corporate governance* più avanzate. Per la "EEE" è inoltre richiesta: una posizione competitiva e non monopolistica; un capitale liberamente quotato ed acquistabile e con i medesimi diritti sostanziali (es. i patti di sindacato, a secondo della tipologia, possono comportare una valutazione negativa); una proprietà ampiamente diffusa e priva di posizioni dominanti o azionisti di controllo controbilanciati da adeguati strumenti di governo e controllo; tutti i consiglieri d'amministrazione indipendenti dalla proprietà e sottoposti ad un Codice di Condotta che garantisca un operato trasparente; una procedura interna e di controllo che verifichi il rispetto degli standard internazionalmente riconosciuti più aggiornati in materia sociale ed ambientale (ONU; OCSE; UE). Altri elementi positivi sono: una selezione del personale trasparente (compresi i dirigenti); un organismo indipendente di controllo interno (e/o gestione rischi), auspicabilmente collegato all'Assemblea dei Soci ed operativo sino al livello del CdA, per verificare il rispetto delle indicazioni comunitarie e dei principi sui conflitti di interesse, sulla *corporate governance*, su contabilità e finanza straordinaria, promossi dalla UE, dall'Onu e dall'Ocse; un ufficio di relazioni esterne e di comunicazione che in linea con le ultime norme ed il principio "Comply or Explain", comunica all'esterno con regolarità ed indipendenza.

Analisi della vulnerabilità e dei rischi

Lo STANDARD ETHICS RATING non è un rating con funzioni predittive e non è un modello probabilistico. Nondimeno, come sosteneva l'economista Irving Fisher: "Il futuro getta la sua ombra nel presente"; pertanto, l'analisi condotta sia sulle *policy* e sia sulla *governance* aziendale evidenzia dei livelli di vulnerabilità implicita rispetto al futuro. Vulnerabilità derivante da rischi economici, operativi e reputazionali. Questi ultimi, diversamente dalle prassi più diffuse, sono classificati da Standard Ethics (dal 2011) in *primari* e *secondari*, dove i *rischi reputazionali primari* hanno propria natura e non derivano dai rischi operativi. Questa classificazione introduce elementi originali nell'analisi della vulnerabilità e porta a ritenere che le società classificate almeno con la "doppia E", siano strutturalmente più idonee a sopportare eventi negativi severi (economici, operativi o reputazionali) e siano ritenute in grado di ridurne la loro potenziale frequenza.

Valutazione degli eventi negativi

Le valutazioni di Standard Ethics, non essendo predittive, non si focalizzano primariamente sull'analisi degli eventi negativi ed i loro effetti futuri, ma sull'adeguatezza delle correzioni organizzative che l'azienda fornisce sul momento al fine di ridurre il rischio che un analogo accadimento possa ripetersi. Qualora, nell'arco di un ragionevole lasso di tempo, le soluzioni proposte apparissero inadeguate alla classe di rating in possesso all'azienda, la classe di rating verrà proporzionalmente portata al livello più consono.

Indici di Standard Ethics

La pubblicazione del SER consente di poter accedere ad uno o più indici di Standard Ethics, anche a secondo della tipologia aziendale e dimensione. Ogni indice di Standard Ethics è un Open Free Sustainability Index e prevede la totale *disclosure*: la metodologia, i criteri di selezione, i pesi e la formula di calcolo sono pubblici e sono quindi liberamente utilizzabili – senza costi – come *benchmank* in materia di CSR e finanza sostenibile.
Per informazioni si rimanda al sito di SE.

Le nazioni

Standard Ethics, nell'ambito della propria attività istituzionale, emette rating alle nazioni aderenti all'Ocse a cui sono state aggiunte nel corso del tempo: Argentina, Brasile, Bulgaria, Cina, Egitto, India, Romania, Russia, Sud Africa e lo Stato della Città del Vaticano. Nel valutare le nazioni, Standard Ethics favorisce le nazioni dalla democrazia stabile e collaudata, tesa a soddisfare i più alti requisiti in termini di diritti umani, in termini di politiche ambientali, di relazioni con i paesi in via di sviluppo, di sostenibilità delle strutture economiche, in grado di garantire alti livelli sostanziali e formali di democrazia e di sicurezza comune. Questi aspetti vengono valutati secondo le linee guida e principi promossi dall'Unione europea, dalle Nazioni Unite, dall'Ocse.

Standard Ethics

Standard Ethics ha sede a Londra, Hanover Street.
Standard Ethics è dotata di un modello di *governance* studiato per essere adeguato ad una moderna agenzia di rating, che eviti casi di conflitti d'interesse, che assicuri l'incompatibilità tra rating ed altre attività. Il processo di raccolta dati e la proposta di emissione del rating viene sovraintesa da un apposito *Rating Committee* e da un *Compliance Officer*. Per ogni informazione su Standard Ethics e la sua governance si rimanda al sito: www.standardethics.eu.

Legal Disclaimer

Lo Standard Ethics Rating è il risultato di un lavoro scientifico portato avanti dal 2004 per fornire un quadro aggiornato del mondo economico in relazione ai principi etici promossi dalle grandi organizzazioni internazionali. In nessun caso, Standard Ethics - attraverso valutazioni ed emissioni - intende sollecitare l'acquisto o la vendita di titoli da parte di qualsiasi emittente.

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