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上海证券交易所
上市公司管理一部
上海市浦东新区杨高南路388号
中国 200127

Shanghai Stock Exchange
Listed Company Management Department I
No.388 South Yanggao Road, Pudong New Area, Shanghai
P.R. China, 200127

在线反馈 Online questionnaire: http://my.sse.com.cn//uc/pub_opinion2.shtml

尊敬的先生 / 女士,
Dear Sir / Madam,

亚证协资产管理部关于《上海证券交易所上市公司自律监管指引第14号——可持续发展报告（试行）（征求意见稿）》的意见

ASIFMA AMG response to the Shanghai Stock Exchange Consultation on Self-Regulatory Supervision Guidelines for Listed Companies, No. 14 – Sustainability Report (Trial)

亚洲证券业与金融市场协会（“ASIFMA”）¹ 的资产管理部（“AAMG”）谨代表我部会员向上海证券交易所（“上交所”）呈递有关《上海证券交易所上市公司自律监管指引第 14 号——可持续发展报告（试行）（征求意见稿）》（“《指引》”）的一些意见与建议。

On behalf of the Asset Management Group (“AAMG”) of Asia Securities Industry & Financial Markets Association (“ASIFMA”)¹, we would like to submit our responses to the Shanghai Stock Exchange

¹ 亚洲证券业与金融市场协会 (ASIFMA) 是一个独立的区域性行业协会，其会员基础广泛，由银行、资产管理公司、律师事务所以及市场基础设施服务供应商等超过 160 家领先的买方和卖方金融机构组成。协会与会员一起发掘金融市场的共同利益来推动拓展亚洲资本市场的流动性和深度、广度发展。亚证协倡导稳定、创新、有竞争性的亚洲资本市场，以全力支持区域的经济增长。我们致力于通过清晰而有力的行业共同声音推动业界就关键议题达成共识、提倡解决方案并实现变革。我们所牵头的众多举措包括回应监管机构及交易所的咨询、树立统一的行业标准、通过政策论文倡导更优质的市场，以及降低亚太区域内的业务成本。通过全球金融市场协会 (GFMA) 下与位于美国的证券业与金融市场协会 (SIFMA) 以及位于欧洲的金融市场协会 (AFME) 形成联盟，亚证协也提供全球最佳做法及标准，为区域发展作贡献。

ASIFMA is an independent, regional trade association with over 160 member firms comprising a diverse range of leading financial institutions from both the buy and sell side, including banks, asset managers, professional and consulting firms, and market infrastructure service providers. Together, we harness the shared interests of the financial industry to promote the development of liquid, deep and broad capital markets in Asia. AAMG advocates stable, innovative and competitive Asian capital markets that are necessary to support the region's economic growth. We drive consensus, advocate solutions and effect change around key issues through the collective strength and clarity of one industry voice. Our many initiatives include consultations with regulators and exchanges, development of uniform industry standards, advocacy for enhanced markets through policy papers, and lowering the cost of doing business in the region. Through the GFMA alliance with SIFMA in the United States and AFME in Europe, AAMG also provides insights on global best practice and standards to benefit the region.

DEVELOPING ASIAN CAPITAL MARKETS

(“SSE”, or “Exchange”) Consultation on Self-Regulatory Supervision Guidelines for Listed Companies, No. 14 – Sustainability Report (Trial) (Draft for Comment) (“Guidelines”).

我们的会员（主要是国际资产管理公司）赞同贵所在改善上市公司的环境和可持续发展信息披露方面所采取的举措。有关被投资公司的更高质量的可持续发展信息可以让投资者做出更明智的投资决策，并扩大适合国际投资者群体可持续投资的投资产品范围。我们的会员支持《指引》在第五条中提出的“双重重要性”原则，即要求披露主体同时考虑特定可持续发展议题的财务重要性和影响重要性。我们相信使用与欧洲标准一致的原则将提升中国上市公司对全球投资者的吸引力。

Our members who are predominantly global asset managers, commend the initiatives that the exchange is making in improving environmental and broader sustainability disclosures by listed companies. Enhanced sustainability information about investee companies allows for more informed investment decisions by investors and broadens the investment universe suitable for sustainable investing by the international investment community. Our members support the Guidelines’ adoption of ‘double materiality’ in Article 5, that is, looking at both the financial and impact importance of a particular sustainability topic. We appreciate this alignment with European standards which makes Chinese listed companies more attractive to many global investors.

强制与自愿披露的公司范围

Companies in scope versus voluntary disclosure

《指引》第三条要求特定指数成分股以及境内外同时上市的公司强制披露可持续发展报告，同时鼓励其他上市公司自愿披露。我们理解这是分阶段实施全面披露的第一步，并且希望最终强制披露的公司范围扩展到所有上市公司。

Article 3 mandatorily applies Sustainability Report disclosure requirements to companies that are constituents of certain indices and / or those simultaneously listed on domestic and overseas markets, whilst voluntary disclosure is encouraged for other listed companies. We hope this is the first step in a phased approach to eventually include all listed companies.

对于非强制披露，我们觉得“不遵守就解释”原则（即遵守披露要求或解释不遵守的原因）相对自愿披露而言能更有效地确保披露被更快地实施。我们认为，随着披露标准、方法和报告基础设施日益成熟并被广泛采用，公司对选择遵守披露要求或解释不遵守原因的决策终将发生变化，随着时间的推移转向更全面的信息披露。例如，香港对 ESG 信息披露采用的就是强制披露和“不遵守就解释”原则相结合的方式，披露情况在数年时间里逐步得到了改善。在其他市场，监管机构对气候相关信息披露采取分阶段的方式，由大型上市公司最先开始强制披露，随后扩展到中小型上市公司（例如台湾），或从主板公司开始扩展到创业板（例如马来西亚），有些监管机构甚至将强制披露的公司范围扩大到大型非上市公司（例如新加坡和马来西亚）。对于像温室气体范围 3 排放量这样相对复杂的披露指标，许多监管机构也采用国际可持续准则理事会（ISSB）准则中的过渡期暂缓方式，同时考虑分阶段实施对披露的鉴证要求。

For non-mandatory disclosures, we believe that a comply-or-explain regime, that is, to comply with the disclosure rules or explain non-compliance, is more effective in ensuring faster adoption than a voluntary regime. We believe that a company’s determination of whether to comply or explain will inevitably change as standards, methodologies and reporting infrastructure matures and becomes more widely adopted, leading to increasingly more comprehensive disclosures over time. For example, in Hong Kong, we have observed mandatory disclosure requirements and comply-or-explain provisions for ESG, where it has taken several years to see improvements to disclosure. In other markets, regulators are adopting a phased approach to climate disclosures with early mandatory disclosure by the largest listed companies followed by smaller listed companies (in Taiwan), main market followed by growth market adoption (in Malaysia) and even broadening the scope to large

unlisted companies (in Singapore and Malaysia). Many regulators are also adopting the transition relief approach of the International Sustainability Standards Board (ISSB) standards for more complex disclosures such as Scope 3 GHG emissions, and also considering a phased requirement for the assurance of disclosures.

在中国，我们同样认为大型公司具有披露可持续发展报告的资源，那些同时在境外上市的公司也可能在境外面临类似的披露要求。但是，我们的会员，特别是那些投资于中小型公司的会员，还希望获得中小型公司的可持续发展信息。如果贵所能够公布预计在全市场范围内推行强制披露的时间安排，以便公司做好准备，我们将不胜感激。

Similarly in China, we believe that the largest companies have the resources to prepare a Sustainability Report, and those that are also simultaneously listed overseas will likely face similar reporting requirements overseas. But, our members, especially those that invest in small and mid-cap companies would like to see the sustainability data of smaller companies. We encourage the exchange to disclose any timeline for market-wide mandatory adoption ideally so that companies can prepare.

温室气体范围 3 排放量的披露

Disclosure of Scope 3 emissions

我们认识到，由于数据有限、估算模型不佳和对重要性的不同解释等问题，披露“有助于决策”的温室气体范围 3 排放量还存在许多困难和复杂性。然而，温室气体范围 3 排放量可以帮助投资者确定一些与公司的长期增长潜力相关的事项。

We recognise that there are many difficulties and complexities in providing ‘decision-useful’ Scope 3 emissions disclosures, due to issues like limited data, poor estimation models and differing interpretations of materiality. However, Scope 3 emissions help investors determine a number of things relevant to our broader understanding of companies’ long term growth potential.

首先，公司披露范围 3 排放量是其应对气候问题的方法相对成熟的标志，并且可能意味着公司已经具备超越其直接碳足迹，并从气候角度关注其更广泛价值链的能力。这可以表明该公司在识别并管理可能影响其稳定和增长的潜在气候相关风险和机遇方面更加先进。

Firstly, a company’s disclosure of Scope 3 emissions is a sign of relative maturity of its approach to climate and can mean a company has developed the capacity to look beyond its direct footprint to its broader value chain from a climate perspective. This can be an indicator that the company is more advanced in identifying, and possibly managing, potential climate-related risks and opportunities that could affect stability and growth.

其次，范围 3 排放量的披露使投资者能够深入了解价值链本身的碳强度，从而预测如果碳排放更多地成为一种债务，这些价值链未来经历变化和破坏的可能性。这样的分析可以帮助投资者了解温室气体排放对不同公司和行业的重要性，同时帮助投资者识别公司在材料、采购、市场和客户方面的竞争优势。

Secondly, Scope 3 emissions disclosures provide investors with insights into the carbon intensity of value chains themselves, and therefore the potential for those value chains to experience change and disruption in future if carbon becomes more of a liability. This can help investors to build a picture of the materiality of such emissions to different companies and sectors. It can help investors identify competitive edge in materials, sourcing, markets and customers.

最后，这些披露将有助于我们判断公司战略与适当的净零排放路径的一致性。如果一家公司已将重大范围 3 排放纳入其战略，并进行适当披露，投资者将会对其战略的稳健性和全面性更有信心。

Finally, these disclosures help us to determine how aligned a company is to an appropriate net zero emissions pathway. If a company has included material Scope 3 emissions in its strategy, and is disclosing appropriately, this helps investors gain confidence that the strategy is robust and broad enough in its scope.

鉴于以上原因，我们倾向于在《指引》第二十四条中规定“披露主体**应当披露重大**温室气体范围 3 排放量”，而不是“有条件的披露主体**可以披露**温室气体范围 3 排放量”。

As such, our preference is for the Guidelines at Article 24 to state that ‘in-scope disclosing entities *should* disclose *material* Scope 3 emissions’ rather than ‘in-scope disclosing entities with the capability *may* disclose Scope 3 emissions’.

国际公认的标准和方法

Internationally-recognised standards and methodologies

《指引》第六条具体提到了披露标准，包括地方标准和国际标准。国际标准有助于国际投资者衡量不同市场的公司，并更有效地整合其众多全球投资组合的投资和风险管理措施。虽然我们理解某些本土化的披露内容对中国自身的目标和计划很重要，但我们认为，为了增强中国资本市场的开放性和吸引力，使中国的可持续发展信息披露与国际紧密对标也很重要。

Article 6 specifically makes references to standards, including local and international standards. International standards help international investors to benchmark companies across different markets, and to more efficiently integrate investment and risk management measures across global portfolios. Whilst we appreciate there are certain local disclosures which are important for China’s own targets and plans, we believe it is also important that China’s sustainability disclosures closely align with international standards, thereby enhancing the openness and attractiveness of China’s capital markets.

我们认为，《指引》采纳了一些国际标准的原则和框架，例如 ISSB 和气候相关财务信息披露工作组（TCFD）的建议，特别是 TCFD 框架的四个核心方面—治理、战略、风险管理和指标。

We believe that the Guidelines reflect the principles and framework of international standards, such as the ISSB and the Recommendations of the Taskforce on Climate-Related Financial Disclosures (TCFD), especially in terms of the four core aspects of governance, strategy, risk management and metrics.

我们的会员支持国际上致力于规范和统一可持续发展信息评估和披露方式的一些倡议，例如：
Our members support initiatives that standardise and harmonise how sustainability data is assessed and disclosed globally. For example:

- 对于可持续发展目标，可以参照联合国可持续发展目标（SDG）。
For sustainability goals, the United Nations Sustainable Development Goals (SDGs).
- 对于可持续发展指标，前可持续会计准则委员会（SASB）标准现已国际化并纳入 ISSB 标准。
For sustainability metrics, former Sustainability Accounting Standards Board (SASB) standards which have now been internationalised and incorporated into the ISSB standards.
- 对于温室气体排放，《温室气体核算体系》（GHG Protocol）为衡量和管理温室气体排放提供了全面和标准化的框架。

For greenhouse gas (GHG) emissions, the GHG Protocol which provides comprehensive and standardised frameworks to measure and manage GHG emissions.

- 对于金融行业的温室气体排放，由碳核算金融合作伙伴关系（PCAF）制定的《全球金融行业温室气体核算和报告标准》为计算上市公司股票、公司债券、房地产、抵押贷款和其他贷款、主权债务、资本市场证券发行和保险承销的温室气体排放提供了方法指南。

For GHG emissions in the financial sector, the Global GHG Accounting and Reporting Standard for the Financial Industry, developed by Partnership for Carbon Accounting Financials (PCAF) which provides methodology guidance for calculating GHG emissions from listed equity, corporate bonds, real estate, mortgages and other loans, sovereign debt, capital markets issuance and insurance underwriting.

- 对于影响评估，全球报告倡议组织（GRI）是一个独立的国际标准组织，其标准帮助企业、政府和其他组织了解和传达其对气候变化和腐败等问题的影响。

For impact assessment, the Global Reporting Initiative (GRI) Standards which is an international independent standards organization that helps businesses, governments, and other organisations understand and communicate their impacts on issues such as climate change and corruption.

如果《指引》或相关指引可以明确提及此类国际公认的标准和/或方法，将有助于公司编制可持续发展报告。对于《指引》中尚处于国际讨论阶段的议题，例如人工智能伦理、供应链管理、人力资本管理，我们建议贵所持续关注其国际发展动态并在时机成熟时考虑采用。

It would be useful if the Guidelines or relevant guidance notes make specific reference to such internationally recognised standards and / or methodologies, for the convenience of Sustainability Report preparers. For topics in the Guidelines where international discussions are still ongoing, for example, ethical artificial intelligence, supply chain management, human capital management, we recommend the exchange monitor developments and adopt international standards when and where it is deemed necessary.

鼓励披露定量指标

Encouraging disclosure of quantitative metrics

对我们的会员来说，定量指标的披露对于衡量和评估业绩趋势非常重要。在披露标准仍在不断发展的情况下，为了鼓励企业披露更多的定量信息（请参阅前述我们对温室气体范围3排放量披露的意见），避免它们害怕因为披露的内容受到处罚而选择规避披露，我们认为贵所可以考虑采用一种责任框架，在开始阶段为不正确但是在当时以诚实信用的原则所做的披露提供有效保护，使其免受罚款或处罚。

For our members the disclosure of quantitative metrics is important in order to benchmark and assess performance trends. To encourage rather than discourage companies to provide more quantitative disclosures (please refer to our earlier comments on Scope 3 GHG emissions), we believe that the exchange can consider adopting a liability framework that initially gives meaningful protection from fines or penalties for incorrect disclosures that are provided in good faith as standards continue to evolve.

如果您对我们的意见有任何疑问，请随时与我联系（电子邮件：ykwan@asifma.org 或电话：
+852 2531 6573）。

Please feel free to contact me at ykwan@asifma.org or telephone +852 2531 6573 if you have any
questions regarding any of our comments.

顺颂

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Yours sincerely



Yvette Kwan

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亚洲证券业与金融市场协会 Asia Securities Industry & Financial Markets Association