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## RI ESG Briefing, January 28: Norwegian government fund selects RepRisk for portfolio monitoring

The round-up of environmental, social and governance news  
by RI journalists | January 28th, 2014

### Environmental

**Norway: A proposal from the opposition** Labour Party to stop the giant Government Pension Fund from investing in coal companies has **reportedly** won the backing of two minority parties – the Christian Democrats and the Liberals. Reuters cited party officials as saying they backed the motion to have a thorough investigation into divesting from coal companies. The parliament's finance committee holds a hearing today (January 28) on the proposal, it added.

**Staying in Norway, pension and insurance provider Storebrand** has **said** it will further reduce its investments in coal by excluding 10 companies. It said: "As a result of the latest analysis of the utilities sector, Storebrand has chosen to exclude companies with the largest share of coal in electricity production." This brings the total to 23 coal companies excluded from all of Storebrand's portfolios.

**Export Development Canada (EDC)**, Canada's export credit agency, has **priced** its first 'green bond' at US\$300m – reflecting its commitment to the environmental aspects of its Corporate Social Responsibility (CSR) principles. The EDC framework is endorsed by the Centre for International Climate and Environmental Research (CICERO), an independent research centre associated with the University of Oslo in Norway.

### Social

**Milan-based SRI fund firm Etica SGR** has received ISO9001 certification for ethical advisory services from third-party firm DNV (Det Norske Veritas). "We are very proud to offer to our customers a certified ethical advisory service," **said** CEO Alessandra Viscovi. Etica has €783m under management.

**The British Telecom and BBC pension funds** have topped a new league table of the UK's occupational pension schemes for Responsible Investment, **released** by campaign group ShareAction. The lowest scores went to the funds of corporates GlaxoSmithKline, Tata and Rolls Royce. ShareAction's Chief Executive Catherine Howarth said: "The pension schemes we've ranked are amongst the UK's most powerful investors, but our survey shows that only a few take that responsibility seriously. If big employers like GlaxoSmithKline and Barclays want to improve their CSR credentials, they need to make sure their pensions schemes invest in a way that is transparent and accountable."

### Governance

**The Council on Ethics of the Norwegian Pension Fund** has selected Zurich-based environmental, social and governance (ESG) data firm RepRisk as an ESG data provider of for the next four years. RepRisk originally won the tender in 2009 and has been working with the Council on Ethics since, monitoring the companies in the Norwegian Pension Fund's portfolio for issues such as severe human rights violations, particularly in relation to child labor, forced labor, and violations of individual rights in conflict areas, as well as gross environmental degradation and corruption.

**The Principles for Responsible Investment (PRI)**, says that 47% of its signatories have started its new Reporting Framework. Further information is available **here**. The PRI has also **responded** to the UK Law Commission's review of fiduciary duty that closed last week. The initiative says consideration needs to be given to the question of the extent of contracting out fiduciary duties: "We believe that this is a real issue that gives rise to significant problems in the real economy and that clarity around this sub-issue would be very helpful for all parties in the investment chain."

**Fund firm Robeco has called for shareholders** to be more active and cooperate with parties in the proxy voting chain to help improve voting infrastructure. Greater due diligence with custodians and proxy agents is needed, **says** engagement specialist Michiel van Esch, who sits on the PRI's Vote Confirmation Steering Committee. He said: "If you think voting is important, you have to take responsibility to make sure your votes are handled properly." A "lack of ownership" of the issue meant some problems could be better tackled by regulation, though improvements "cannot and should not only come from regulation in a big bang".

**A new report has found that 'performance exceeded pay'** at 65% of FTSE100 companies, while 'pay exceeded performance' at the remaining 35%. The **research** comes from Verum Financial Research and uses information from company reports and accounts and compares growth in company performance with growth in director pay over the period from 2008/09 to 2012/13.

**The Responsible Investment at Harvard** Coalition, a group of students and others, is **claiming** from Romanian news reports that the head of a forestry investment firm in the country that is owned by the University, has been arrested on corruption charges. According to the reports, Romanian authorities have charged Scolopax MD Dragos Lipan Secu and his wife Mariana with accepting bribes worth \$1.3m (€950,000). The reports also said Scolopax, a direct subsidiary of the \$32bn Harvard Management Company, was the largest private owner of forests in Romania. A Harvard spokesman did not respond to Responsible Investor's calls or e-mails.

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