

创新与协作: 世界走向低碳未来

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我很荣幸今天与大家一起探讨资本在净零排放经济中扮演的角色。

首先,我想问一个问题。

30年后,2050年谁会成为世界上最大的公司?

显然,我们不知道答案。

我们只知道,苹果、亚马逊、Facebook 和台积电目前是全球有数最大的公司。这些数字革命的巨头改变了我们生活的方方面面。

但别忘了,在目前最大的 10 家上市公司中,有七家 30 年前还不存在的。

我们今天齐聚一堂,准备迎接另一场革命。投资者不断追问,今后 30 年哪些公司会兴盛,哪些会衰亡。在推动净零排放的过程中,各种资产将重新定价,行业的面貌将完全改变。这便是净零排放革命。

对标 MSCI 指数的资产超过 14.5 万亿美元,并且我们的 ESG 数据与分析处于市场领先地位,每天都有投资者询问我们如何适应低碳经济。同样地,数以千计的公司向我们打听为何投资者要评估他们的气候战略。因此,今天我想分享我们观察到关于企业和投资者之间的关联的三个问题。

首先,投资者目前持有的投资组合到 2050 年将不再适合。

MSCI 全球可投资市场指数 (简称 MSCI ACWI IMI),是 MSCI 覆盖范围最广泛的市场指数,收录了 50 个国家近 9,300 家上市公司,代表了全球股票市场的基本情况。到本世纪末,按照现有进度,这些公司向大气中排放的碳将导致全球升温超过 3 摄氏度。据我们计算,在全球所有上市公司中,90% 以上均未实施将全球升温控制在 1.5 摄氏度的减排战略。

现在问题来了,如果投资组合中的公司不减排,投资者如何降低其投资组合的碳强度?

他们有两个选择：施加影响或重新配置资本。

作为股东，投资者必须发挥影响力，向公司董事会和管理层施加压力，促使他们转变业务模式。

到 2050 年为止，投资者需要让每家公司平均每年降低碳强度 10%，才能将升温控制在 1.5 摄氏度以下。这不容易做到。我们发现，从以往表现来看，能达到这种减排幅度的公司不足四分之一。

另一种选择是重新配置资本。投资者可以减少对减碳进展缓慢或完全不作为的公司的投资，而增加对减碳表现良好的公司的投资。

不过，这种方式也有局限性。别忘了，90% 的公司都是“升温超标”业务模式，意味着如果按现有模式继续排放，将导致升温超过 1.5 至 2 摄氏度。对于越来越多的机构投资者而言，这些“升温超标”公司不再是可行的投资选项。

但这些投资者手握庞大的资本，不可能只投资于少数几家公司。因此，世界需要值得投资的新公司和新业务。

我们需要能代表未来趋势的科技公司。他们将是引领净零排放革命的创新公司。

其次，净零排放革命不仅淘汰输家，还会造就一批辉煌的赢家。

前面提到过目前世界上最大的几家公司。1995 年，在迈入互联网时代的开端，通用电气、埃克森美孚、荷兰皇家石油和菲利普莫里斯都是当时最大的公司，而其中没有一家是科技公司。当时，科技板块的市值约占全部股票的 6%。如今占到了 20% 左右。

现在到了净零排放革命的开端，我们估计目前 MSCI 指数 (MSCI ACWI IMI) 中靠清洁能源或低碳技术产生大部分收入的公司不足 3%。

净零排放革命首先需要能推动世界改变能源生产与消费方式的公司。但归根结底，净零排放革命并不止是以可再生能源公司代替传统的化石燃料企业。其影响比这大得多。

就像数字革命早已超出科技行业的范畴，影响到经济的方方面面；同样，净零排放革命也不局限于能源行业。这场革命将以出乎意料的速度波及世界上的每一家公司。

经验告诉我们，哪些公司是未来的赢家并非一目了然。每成就一家亚马逊这样的公司，背后都有几十家乃至数百家其他电商公司黯然离场。我们只看到 Facebook 崛起，却往往忘了还有许多其他社交媒体网站相继出局。

可持续发展浪潮同样会淘汰一批公司。绿色初创企业依然处于起步阶段。争相发明低碳解决方案的公司中，有很多可能不会成功，但其中有些公司却可能成为净零排放时代的巨头，而有些公司或许目前还没成立。

第三，那么投资者如何从现在开始研究未来呢？

指数是就是工具之一。

投资组合相当于一个篮子，里面装着不同的公司。而指数就是用来衡量这一篮子公司表现的工具。如果将世界上的所有公司都装进这个篮子，那便可以根据全球每家公司的排放情况，得出全球整体的升温潜能，而当我们再加进一套前瞻性的气候衡量标准，就可以得出一个温度。这样的估算告诉我们这些公司将导致全球未来升温超过 3 摄氏度。

这好比是在超市购物。您可以选择将哪些公司放进购物篮。在价格旁边，您可以看到排放量，或者排放量与温度之间的转换系数。您可以看到购物篮里的每家公司增加了多少排放量，造成了多大的温度变化。然后判断您的投资组合是造成了 1.5 摄氏度还是 3 摄氏度的升温。

在今后三十年，如果所有公司减碳成功，那么衡量全球上市公司表现的 MSCI 指数，如 MSCI 全球可投资市场指数 (MSCI ACWI IMI)，将成为一个低碳指数，标示着全球升温潜能不断下降。

但在此过程中，投资者会根据自己关切的气候问题使用不同的指数。他们会构建各自的投资组合，投资给他们认为更具可持续性的公司——从而让他们的投资更快地达成上述目标。

要让投资者参与这场革命，我们需要做些什么？

我们现有市场基础设施，仍然在引导资本流向碳密集型经济。现在我们需要改变市场基础设施的定位，使其支持可持续发展。

关键在于创建一套新的衡量指标，以揭示每种资产对气候变化风险的防御能力强弱。对市场参与者而言，这些指标可用作通用的评估标准，然后我们便可以评估新经济中的风险与机遇。

不过，这些新指标所需要的数据目前还不完善。在期待第 26 届气候变化大会 (COP26) 取得丰硕成果的同时，我们呼吁 G20 各国及世界其他国家的政策制订者和金融监管机构出台强制性的气候披露法规，并就国际披露标准达成一致。

不过，在此需要提醒监管机构和标准制订者，公司应予披露的基础内容不能与分析师、投资者及监管机构测量的内容混为一谈。

我们不能要求公司每次都报告他们对气候风险的自我评估，这会造成数据不一致，而应要求他们提供基本数据，因为这些数据可以立即披露。

目前，我们缺少各公司整条价值链上的完整排放数据，并且亟待公司披露他们的业务经营地点。对于所有气候风险分析而言，这些是必不可少的基本数据。

我们应当要求公司提供这些数据，然后市场可据此得出对决策最有用的一致结论。通过这种方式，我们可以共同构建新的市场基础设施。

MSCI 将为此尽一分力。我很高兴宣布 **MSCI** 将携手格拉斯哥净零排放金融联盟，共同组建一个净零排放金融服务提供商联盟。这个新联盟将鼓励全球指数与数据提供商、信用评级机构及会计师事务所设定路线图，引导投资者和公司迈进净零排放时代。

过几十年再回首 **2021** 年，我们会发现正是在这一年，世界开始走向低碳未来。从这一年起，我们进入了空前的创新与协作时代，使净零排放革命成为现实。

谢谢。

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