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Asian Values and SRI

Kyoko Sakuma
Asia-Pacific Project Manager

Ethibel Group structure



Ethibel is a Belgium non-for-profit organisation offering sustainable investment advices and services since 1992. It manages the **Ethibel Investment Register**, which is a basis for **European Quality Label for Sustainable Investing** and **Ethibel Sustainability Index (ESI)**.

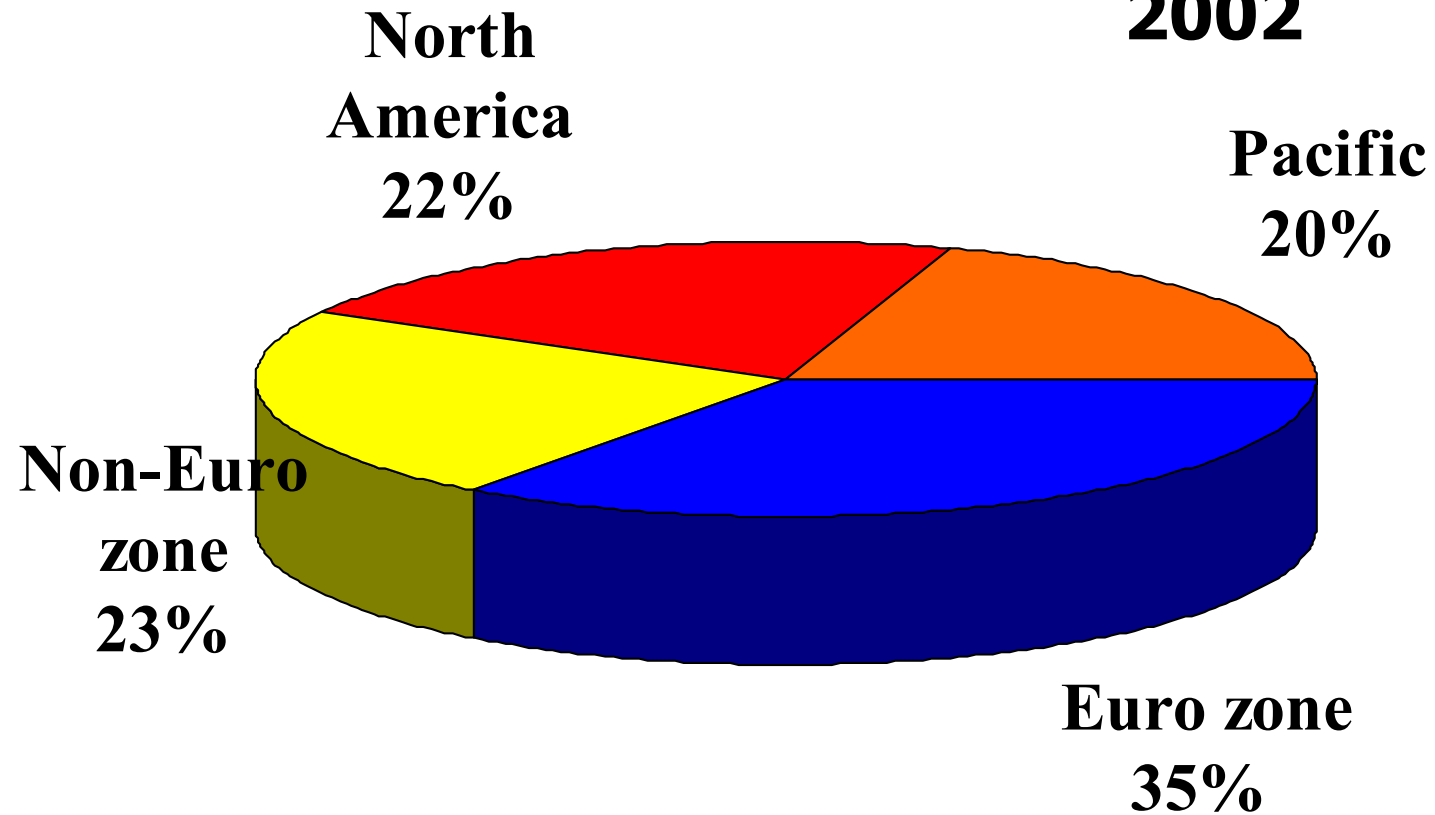


Stock at Stake is a limited stock company, founded in 2000 as a dedicated SRI screening organisation. Owned mainly by Ethibel, its main activities are research for **Ethibel** and the **SiRi Group**. Stock at Stake is a Belgium partner of SiRi Group, specialising in company research in Belgium, Luxemburg, Japan, Hong Kong and Singapore.



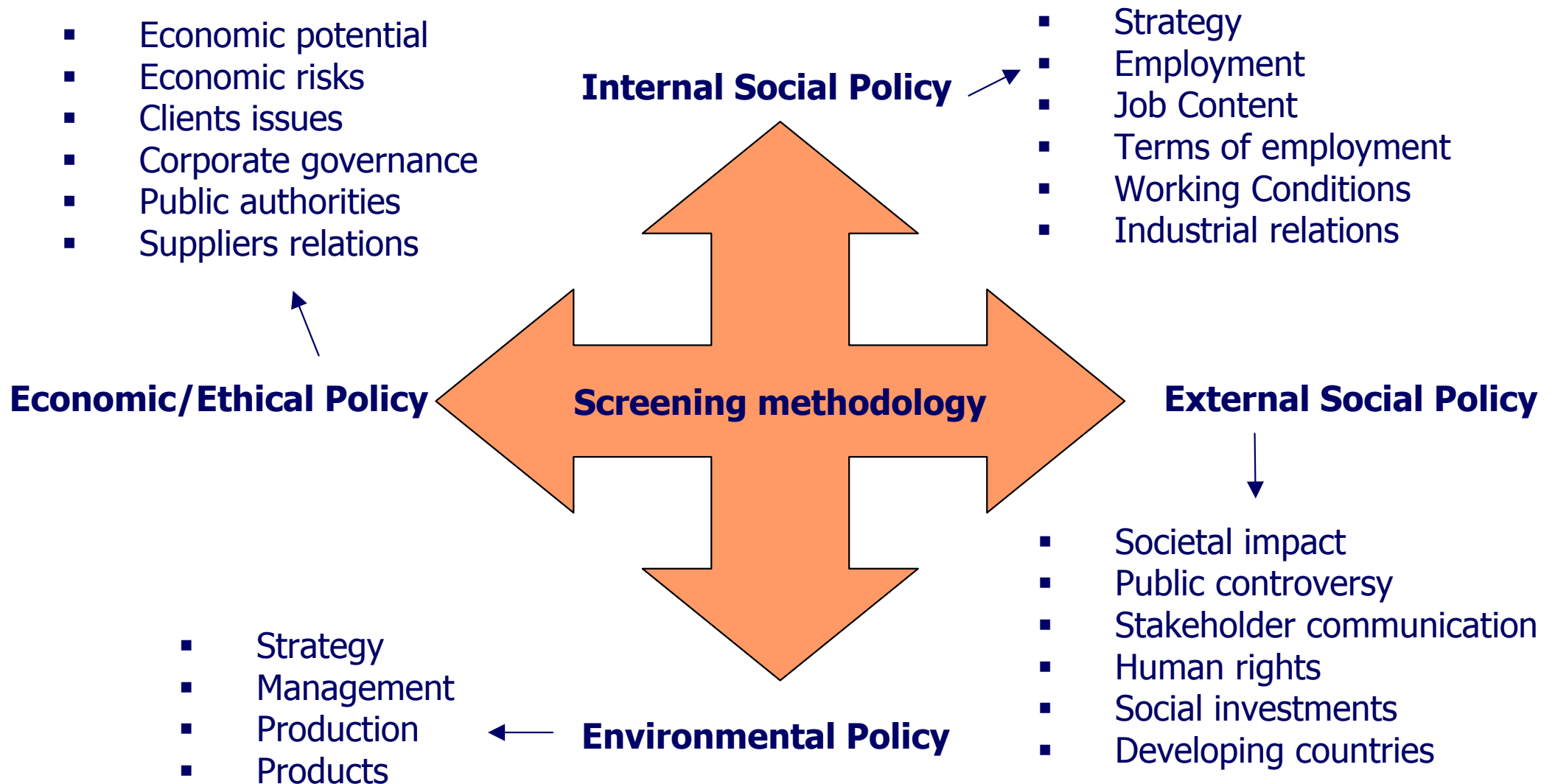
Composition of Ethibel Investment Register

**As of September
2002**



- 1. Does Ethibel weigh different sustainability issues differently according to nations/region?**
- 2. Does Ethibel apply the same criteria in rating the companies in Asia where there are different national priorities/concerns and different standards of what is considered as “responsible” behaviour?**

Four blocks of sustainability is equally important for all societies





Ethibel applies the same criteria in rating the companies in Asia

For each research topic, there is a pre-determined criterion, or the most appropriate combination of two or more of the following criteria;

- 1. Absolute criteria** (problems pertaining to universal values such as human/labour rights, and the presence of a certain policy or the absence of scandals/conflicts);
- 2. Relative criteria** (comparison within a sector, and region or country);
- 3. Stakeholder assessment** (judgement of credible stakeholders).

Companies' comments are categorised in **three**;

Consolidated entity

- “Japanese companies are not organised in such a way that a headquarter in Japan obtain or gather information of subsidiaries that are different legal entity”.

Disputable practices

- “Many practices such as nuclear energy, military contracts, gambling and tobaccos are not disputable in Japan”.

Labour union

- «The history and formation of labour unions are not the same as in Europe: it is one part of company in Japan thus difficult to view them as a relevant stakeholder ».

Discussion points

- 1. Should the SRI in Asia be solely driven by the priorities of Asian nations (if any), when large company operations go beyond the geographical boundary?**
- 3. Research questions asked by SRI screening companies are converging everywhere. Yet, the weight of certain issues inevitably differ across countries and regions, due to different priority concerns. Will there be also a convergence on weighing on certain issues in the world, leading to a universal model of corporate socially responsible (CSR) or SRI?**



ETHIBEL

ETHIBEL Group

Corporate Social Responsibility
Research

Rue du Progres 333/7, B-1030

Brussels, Belgium

Tel: +32 2 206 1111

fax: +32 2 206 1110

www.ethibel.org

Key contact

Kyoko Sakuma, Asia-Pacific
Project Manager

Tel: +32 2 206 1119 (direct)

e-mail: kyoko.sakuma@ethibel.org

Kurt Jacobs, Sales and Marketing
Manager

Tel: +32 2 206 6795

e-mail: kurt.jacobs@ethibel.org