Environmental Social and Governance Research
HSBC Research is expanding its coverage of Environment, Social and Corporate Governance factors because we want to respond to one of the big investment trends of the last 10 years. Some $21 trillion of global investments now take ESG into account, compared with almost nothing a decade ago, and we think this will only rise further.

Already around 40% of the world’s major companies report significant ESG metrics. Importantly, investments in companies with improving ESG scores are outperforming those with lagging ones.

At HSBC, we are ideally placed to respond to this trend. We already have an award-winning Climate Change Centre of Excellence and over the last year we have built on that by expanding our social and corporate governance framework.

Whether through thematic and multi-asset reports, handbooks, or company-specific analysis, we aim to give our clients the tools they need to make informed decisions about all relevant ESG issues. We hope this brochure gives you an insight into our capabilities, our credentials, and our team.

We look forward to engaging with you on this important topic.

Sincerely,

David May
Global Head of Research
To watch the HSBC Global Research Guide to ESG, scan the QR code below, or click here.
Our team has been highly ranked in EXTEL since the launch of the HSBC Climate Change Centre of Excellence in 2007. In the 2nd half of 2015, we added Social and Governance research to provide a full ESG research service.

Our 2016 EXTEL rankings were:

- **#1** Integrated Climate Change
- **#2** SRI & Sustainability
- **#3** Corporate Governance
Our ESG approach is based on robust fundamental analysis which is backed up by our proprietary databases, and interaction with policy makers, industry players and independent market sources.

HSBC Global Research is an independent research house with a strong focus on Emerging Markets. We have 350 analysts in 24 countries across Asia-Pacific, Europe, the Americas, the Middle East and Africa.
We recognise that the most important ESG factors vary from sector to sector and asset class to asset class. **We are developing a bottom-up database of around 65 indicators that take ESG into account** so that all our analysts can build their own sector relevant toolkit.
In addition, our specialists work with analysts to identify the most material ESG factors driving fundamental value:

**London**
- Zoë Knight
- Rob Walker
- Ashim Paun
- Michael Ridley

**India**
- Charanjit Singh

**Hong Kong**
- Wai-Shin Chan
Zoë Knight
Managing Director, Global Research

Zoë Knight is Head of the Climate Change Centre of Excellence at HSBC and is leading the expansion of ESG coverage. She joined HSBC in 2010 and has been an investment analyst at global financial institutions since 1997. She contributed to the FTSE’s 2009 book ‘Investment opportunities for a low-carbon world’. Since joining HSBC Zoë has co-authored reports on low-carbon opportunities in bond and equity markets, as well as long-term carbon and water risks. The Climate Change Centre of Excellence produces reports on 2°C finance, climate policy and climate impacts which are aimed at institutional investors. Throughout her career Zoë has been ranked in Extel and Institutional Investor surveys. She holds a BSc (Hons) Economics from the University of Bath.

Associated research

Keeping it cool:
Implementing the Paris Agreement

Carbon pricing update:
National, regional and private sector initiatives
Rob Walker
Head, Social and Governance

Robert Walker joined HSBC in 2015 as the Head for Social and Governance research. Prior to this, he was a sustainability analyst for a European equity broker, where he led coverage on governance issues. Previous financial service roles include working at a research consultancy, and as an analyst for an asset manager. During his career, Robert has been ranked in the Extel survey, ranking #1 in 2015. Robert holds a BA (Hons) degree in History & Politics from Queen Mary University of London.

rob.walker@hsbc.com
+44 20 7991 6702
Address:
HSBC Bank plc
8 Canada Square
London, E14 5HQ

↓ Associated research

The rise of the activist investor:
Activists are growing and global

Investing responsibly:
Governance matters
Wai-Shin Chan
Director, Climate Change Strategy

Wai-Shin joined HSBC in 2011 as the Director for Climate Change Strategy in Asia Pacific. The role involves analysis of climate change and its multi-asset implications across economics, equities and fixed income. Before HSBC, Wai-Shin worked as a fund manager where he was centrally involved in the integration of environmental social governance issues. He is a former executive director of ASrIA (Association for Sustainable and Responsible Investment in Asia) and was an equity analyst for several years. Wai-Shin holds a degree in mathematics and physics from Durham University and is a CFA charterholder.

Associated research

Carbon giants join forces:
China and US ratify Paris Agreement

Getting close to 1.5°C:
Pressure to raise ambition
Ashim Paun
Director, Climate Change Strategy

Ashim Paun joined HSBC in 2014 as the Director for Climate Change Strategy in Europe, based in London. He was previously the lead analyst on environmental catalysts for an asset manager. Earlier financial services roles include working for a corporate governance consultancy and trading merger arbitrage opportunities for a US hedge fund. Ashim started his career as a research assistant for the UK Parliament, and later worked for a conservation-focused NGO. He studied at Manchester, Sussex and Cambridge Universities, and holds an MSc in Environmental Policy and Regulation from the LSE. Ashim is a CAIA charterholder.
Charanjit Singh
ESG Strategist

Charanjit Singh is an ESG analyst focusing on social and governance issues and co-heads the Global Research India Onshore Center. He joined HSBC in 2006 and has worked as an analyst in the areas of climate change, clean technologies and utilities research. Charanjit has about 20 years of work experience and since 2000 has been a financial and policy analyst with an energy major, a leading rating agency and a consultancy firm in India. He has a Chevening Fellowship from the University of Edinburgh, a master’s degree in management and a bachelor’s degree in engineering.

charanjit2singh@hsbc.co.in
+9180 4555 2760

Address:
HSBC Securities and Capital Markets (India) Private Limited
52/60 Mahatma Gandhi Road
Fort, Mumbai
400 001

Associated research
Telecom the great equaliser:
Mobile for social empowerment
Michael Ridley
Green Bonds & Corporate Credit Analyst

Michael is responsible for Green Bond & European Corporate Credit research at HSBC. Michael joined HSBC Global Research in 2015 with almost 20 years of experience, having previously worked in senior credit research positions at major US and Japanese investment banks. Most recently he worked for the German development agency GIZ, designing a model to integrate water stress into corporate bond analysis. Michael has a PhD in Environmental Economics from University College London, and master’s degrees from Yale and LSE.

Associated research

Global Green Bonds:
The Big Long

Global Green Bonds:
Dress for success
ESG Top Down

Our ‘Keeping it cool’ research series covers the fundamental issues on climate change at a global level; policy, impacts and 2°C finance. Our ‘Investing Responsibly’ research series covers other aspects of ESG, including investor engagement strategies.

ESG Bottom Up

Analysts collaborate to integrate ESG and fundamental company analysis. We work together to identify the most important ESG factors for the sector and produce thematic and stock reports.
### KEY ESG METRICS

**Environment**
- Climate change impact
- Pollution of air, water and soil
- Regulatory threshold and compliance
- Resource management
- Assessment and disclosure

**Social**
- Human rights
- Employment quality
- Health and safety
- Training and development
- Product responsibility
- Customer privacy and protection
- Community development

**Governance**
- Board structure
- Ownership and control
- Executive remuneration
- Financial reporting
- Business ethics and culture
KEY RESEARCH THEMES

Macro
- Scoring climate risk
- China: Encouraging green
- Renewables and the grid
- Global oil demand

Bonds
- Corporate Green Bonds

Equities
- ESG Handbook: Factoring in ESG
- Wärtsilä
- Asia EV and Battery
HOW TO ACCESS OUR GLOBAL RESEARCH

Guide to HSBC Global Research Capabilities:

HSBC Global Research on your iPad
- Access our online research on the move
- HSBC Global Research app is available from the Apple App Store
- Search by asset class, region, industry group or author
- View video interviews with our top analysts
- Search research for reading offline, or set up customised alerts
- See www.hsbcnet.com/research-ipad-help

HSBC Global Research on Bloomberg
- HSBC <go>
- Easy access portal to cross-asset research for subscribed clients
- Latest reports and analytical tools

Global Research website
- Access reports including video at www.research.hsbc.com

Further information
- Other third party platforms (Reuters Knowledge, Thomson One Analytics, Factset, TheMarkets.com, Cap IQ)
- Research marketing:
  EMEA (Piers Butler) +44 (0)20 7991 5518
  ASP (Alfred Chin) +852 2996 6753
  Americas (Shora Haydari) +1 212 525 3335
- Access/Subscription research@hsbcib.com