“To provide the best analysis of **climate change and its implications for economies, industries and sectors.** There are three areas of focus - climate policy, climate impacts and financing the transition to a lower-carbon economy.”

“**To provide the most comprehensive ESG insights to our clients by combining top-down and bottom-up analysis** across asset classes”
Introducing ESG Research

Environmental, social and governance considerations are at the heart of everything we do here at HSBC Global Research. It’s easy to see why.

Tens of trillions of dollars in global investments take ESG into account today, compared with almost nothing a decade ago. That number is widely expected to grow. And as regulators, investors and clients refine their expectations, it has never been more important to stay on top of this fast-changing world.

At HSBC, we are ideally placed to help our clients respond. For us, ESG flows through all our research and analysis. It is embedded in our approach across all asset classes, rather than being distinct or separate. Besides deep dives into sustainability issues, we integrate material ESG considerations in company-specific analysis, multi-asset outlooks, and thematic reports.

We are able to draw on longstanding expertise, having established our award-winning Climate Change Centre of Excellence and ESG capabilities more than 15 years ago, and a track record of pioneering insight into issues ranging from deforestation to fast fashion, biodiversity and corporate diversity.

And we continue to provide new tools that enable clients to make informed decisions. In 2022 we launched our proprietary ESG Sentiment Survey, exploring the priorities and plans of financial professionals in ESG-related roles, while our regular ESG Brief podcast examines hot topics and emerging trends.

We hope this brochure gives you a further insight into our capabilities, our credentials and our team.

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

Sincerely, David May

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Global Head of Research
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Our Credentials

Our ESG approach is based on integration - robust fundamental analysis, backed up by interaction with policy makers, industry players and independent market sources.

To stay tuned on all things Climate related by HSBC Global Research follow our monthly ESG brief, watch our recent Live Insights on Hydrogen and check out our latest ESG Sentiment Survey, which answers the key questions put to decision-makers, across the globe, in roles relating to ESG.

The ESG Brief
Available to listen and follow on Spotify and Apple channels, search for HSBC Global Viewpoint. Click on a badge to access:

Live Insights: Energy Transition
The case for Hydrogen: Myth or Green Reality?
Watch HSBC’s Sean Mcloughlin, EMEA Head of Industrials Research, and James Rydge, EMEA Head of ESG Research, as they discuss the outlook for hydrogen.

ESG Sentiment Survey
To find out the results from the 4th edition of the survey, The reach of regulation, view the summary and watch the video.
Our Global Team

Wai-Shin is Head of HSBC’s Climate Change Centre of Excellence and Head of Environmental Social Governance (ESG) research. His dual role involves analysis of climate change and its multi-asset implications as well as the integration of ESG within HSBC’s Global Research. Prior to joining HSBC in 2011, he worked as a fund manager and is a former executive director of the Association for Sustainable and Responsible Investment in Asia. He was also an equity analyst at a leading investment bank for several years, focused on the transportation sector before becoming an ESG analyst. He holds a degree in mathematics and physics from Durham University (first class honours) and is a CFA charterholder.

James is Head of Environmental Social Governance (ESG) Research, EMEA. His role involves the analysis of climate change and the low-carbon transition in EMEA. Before joining HSBC in 2022, he worked at a French bank as their climate change expert and prior to that spent 12 years as a Senior Policy Fellow at the Grantham Research Institute on Climate Change and the Environment at the London School of Economics (LSE), working closely with governments and international development institutions. He has a Master of Finance and a PhD in Economics from the University of Sydney.
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Selected reports

COP15 on Biodiversity
The role of nature-based solutions

Climate Investment Update
US: Historic climate bill makes waves

The ESG of cryptocurrencies
Risks and opportunities

Diversity and data science
Are conversations being matched with action?

Asia USD Green Bonds
How green is green?

Accounting for dividends
Directives, disclosures and durability of distributable reserves

Repeating exceptionals
Identifying outliers amongst the noise of non-GAAP earnings

Sustainability reporting
Could consistency come from accountants?
ESG transcends asset classes

Collaboration with other asset classes to integrate ESG

**Economics**
- Climate change could challenge the global economy with the varying effect around the world
- Slower potential growth due to higher temperatures, reduced land masses and less usable arable land will be some of the gradual and longer-term impacts
- Greater frequency of extreme weather events such as droughts and tsunamis could mean much greater volatility in GDP growth readings in the short term

**Equities**
- ESG factors are integrated into the analysis of c240 companies under our Asian coverage and we made the most significant adjustment in the Energy and Internet sectors
- We have launched a new regular publication on discussing company-level ESG issues
- In-depth analysis on the related company-level ESG issues can provide a better assessment of the risks to operations and valuations

**Fixed Income**
- Investors remain interested in ESG labelled bonds amid the rise in market volatility and risk aversion
- We identify the impact of decarbonisation on r-star and risk premia across countries; we are expecting climate change will become a more influential factor on bond markets
- The credibility of sustainability-linked bond will grow as the International Capital Market Association has published a registry of SLB KPIs and Climate Bonds Initiative plans to certify SLBs
HSBC Climate Solutions Database

Investment opportunity-set in climate change space

The **HSBC Climate Solutions Framework** is a comprehensive tool-kit to screen and analyse global companies that are focused on addressing, combatting and developing solutions to offset and overcome the effects of climate change, and thus enabling the transition towards a low carbon economy.

The **HSBC Climate Solutions Database** is the outcome of applying the HSBC Climate Solutions Framework on the universe of global stocks. The database comprises companies with varying levels of exposure to climate-related businesses and defines an investment opportunity-set within the Climate Change space.

**HSBC Climate Solutions Database** to generate Climate alpha

- **Production**
  - Low Carbon Energy Production
- **Efficiency**
  - Energy Efficiency & Energy Management
- **Climate Finance**
  - Capital Deployment & Financial Products
- **Adaptation & Mitigation**
  - Environment & Land Use Management
Key Research Themes

Regular investor seminars

These have been applied across a number of sectors and are attended by industry experts and companies alike. The seminars typically include panel discussions and presentations on a range of ESG topics, initiatives and sustainable practices. Regular investor seminars for example:

- Net zero implementation
- Biodiversity
- Global ESG regulations
- The challenges of ESG in Asia/EM

Annual Events

These annual events bring together clients, companies and industry experts alike from around the globe. The conferences cover a range of ESG issues and promote engagement with investors.

ESG upcycled

- ESG Upcycled, our monthly compendium of ESG news, research and events
- We cover any news stories and research you may have missed, our “chart of the month” and a global ESG calendar
HSBC’s ESG Sentiment survey – 4th edition

The reach of regulation

Find out …

♦ What’s driving investors’ ESG strategies
♦ How ESG priorities have changed
♦ Energy spend, where the investments are going …
♦ … and the latest thinking on biodiversity

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We look forward to working with you
Piers Butler
Global Head of Research Direct