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The Socially responsible investment SRI as New Tendency in the Financial Market and How to Adopt it :The experience of "The Government Pension fund-Global of Norway"

الاستثمار المسؤول اجتماعيا كتوجه جديد في السوق المالي وكيفية تبنيه: "تجربة صندوق التقاعد الحكومي الشامل – النرويج-"

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Abstract:

The CSR reflects the social responsible behaviour of corporates, whereas, the SRI represents the social responsible behaviour of investors in the financial market. The Norwegian Government Pension Fund-Global is built on the idea of "safeguard the right of the next Norwegian generations in Norway's petroleum wealth". Therefore, this study discusses the fund experience in SRI and the strategy followed to apply it. Consequently, the socially responsible investment requires: awareness about ESG issues, shortlisting companies with good CSR, diversify risks, commit and adhere into the CSR and Ethical guidelines, exclude the companies failed to comply with CSR & ESG issues.

Keywords: SRI, CSR, Financial Market, ESG.

JELClassification : G23, F21, M14

الملخص:

يهدف هذا البحث لدراسة موضوع الاستثمار المسؤول اجتماعيا، والركائز التي يقوم عليها، وهذا من خلال إجراء دراسة حالة حول "صندوق التقاعد الحكومي الشامل النرويجي"، الذي يكمن دوره الأساسي في المحافظة على حق الأجيال القادمة في التمتع بعائدات الثروة البترولية النرويجية. ومن خلال دراستنا لتجربة هذا الصندوق، استخلصنا العناصر الأساسية التي يقوم عليها الاستثمار المسؤول اجتماعيا والتي تتمثل في: توفر الوعي والإدراك حول القضايا الخاصة بالمسؤولية الاجتماعية والبيئة والحوكمة؛ الاستثمار في المؤسسات المعروف عنها التزامها بمسؤوليتها الاجتماعية؛ تنويع الاستثمارات وبالتالي توزيع وتخفيض نسبة المخاطر؛ تبني مدونات السلوك الأخلاقية والمدونات الخاصة بالمسؤولية الاجتماعية؛ إقصاء المؤسسات التي يثبت عدم التزامها بمسؤوليتها الاجتماعية.

الكلمات المفتاحية: الاستثمار المسؤول اجتماعيا، السوق المالي، قضايا الحوكمة والبيئة والمجتمع، تنويع المخاطر.

تصنيف JEL: G23, F21, M14

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1. INTRODUCTION

Markets today are more developed, and there is a tendency and awareness about taking in account the society interest, while making the investing decisions and estimating their effects on long term.

During building the portfolio, the investors aim to realise high financial revenues, by choosing the appropriate companies. The meaning of "the appropriate company" differs from an investor to another, depends on their mentalities, backgrounds, policies and awareness.

In order to build a sustainable economy, the investors have a primordial role, because they have the right to choose the companies they want to invest their money in, and they represent the shareholders of the companies that work in the market.Therefore, they can participate in orienting the investments to be socially responsible; as the Government Pension fund-Global of Norway did. And this is the essence of our problematic which is:

"What is the socially responsible investment SRI? And how could it be adopted?

Sub-Questions:

- What is the difference between CSR and SRI?
- Does the Norwegian Government Pension Fund-Global respect the SRI principles?
- What are the steps adopted by the Norwegian Government Pension Fund-Global in applying SRI?

Significance of Research:

The significance of research comes from the need for aware investors, socially responsible about their decisions, to help and participate in the establishing of sustainable economy.

Purpose of Research:

We have prepared this study in order to:

- Clarify the term "SRI";
- Explain the SRI's relationship with CSR, and omit any ambiguity between them;
- Approximate the understanding of the SRI via a case study about the Norwegian Government Pension Fund-Global.

2. Overview on SRI and its Relationship With CSR

In this section, we give brief view about CSR and SRI, the relationship between them and then we present the principles of SRI.

2.1. What is the Corporate Social Responsibility "CSR"?

CSR as a term is very known and used to speak about the corporates' commitment towards the society, and their contributions in its development, and we have here a set of definitions for it, as:

- **Drucker Definition** (CARROLL, 1999) **(1970):** "The commitment of the business organization toward the society." We note that this definition is broad and does not determine neither CSR dimensions nor the commitment nature (voluntary or mandatory).
- **Strier Definition (1979):** «Society expectations to the organization initiatives in the different dimensions of the social responsibility of organizations towards society";

We can see that this definition has referred to the existence of different dimensions of corporate social responsibility, but without mentioning them. We note also that the use of the word "expectations" seems inaccurate, because society expectations are built on the basis of the awareness degree prevailed there, which is related in turn to the economic development degree, education level and the mainstream culture in society.

Usually, there is a low level of awareness in the developing countries in comparison with the developed ones, and that may lead to build a narrow expectations do not include all the elements and dimensions of corporate social responsibility, which give opportunity for the corporates working in this countries to evade their responsibilities.

- **Holmes Definition** (CARROLL, 1999) (**1976**): «The commitment of the business organization towards the surrounding society. This commitment is translated into the participation at multiple social activities such fighting poverty, improving health care services, combating pollution, creating new job opportunities, solving the problem of housing and improving the transportation system,"This Definition is more sophisticated, précised and compacted than its predecessors, and it shows the ethical and environmental aspects of corporate social responsibility.
- **World Business Council for Sustainable Development Definition** (Phill Watts, 2013) **(1998)**: "Corporate social responsibility is the continuing commitment by business to behave ethically and contribute to economic development while improving the quality of life of the workforce and their families as well as of the local community and society at large." We remark here the confirmation on the ethical aspect of corporate work.
- **Procedural Definition:** From all what we have seen above, we could give the following definition of corporate social responsibility: "CSR is a semi-voluntary strategic commitment by the corporate, in line with the ethical

values prevailing in the communities, and aims to achieve the welfare of society by working on 4 dimensions: community, human resources, consumer and environment."

We have used the term "strategic" in this definition to show the need to overcome the traditional idea about corporate social responsibility, which looks at it as mere charity, but rather it represents a work policy and an element of the corporate strategy. This definition focuses on the term "semi-voluntary", because we find many laws, local and global initiatives that make the commitment to some social responsibility elements imperative for corporates, so, these elements lose their voluntary status. The term "welfare of society" is used here to include all the initiatives launched by the corporates, of all types and fields, whether voluntary or mandatory.

2.2. What is The Socially Responsible Investment “SRI”?

The origins of SRI come to religious reasons; when the Religious Society of Friends (Quakers) in U.S.A prohibited in 1758 his members from participating in the slave trade. With time, the idea of taking in account the social concerns while thinking in investing prevailed in the society, and the prohibitions evolved to forbidden investing in tobacco, alcohol, gambling establishments, weapons companies; and it arrived also to labour issues, civil rights, apartheid… (wikipedia, 2018)

We find many terms used to describe SRI like Green Investing, Ethical Investing, Socially Aware Investing, Socially Conscious Investing, Social Investing (Sandberg, 2009), Responsible Investment…, but the most famous and known term is The Socially Responsible Investment or Investing SRI.

The issues considered by SRI investors have fallen into three main categories ESG:

- Environmental Issues: such as climate change, water scarcity, biodiversity and habitat protection, environmental health and safety, environmental reporting…
- Social Issues: like human rights in extractives, social justice for economic, access to health care, improved treatment of workers, workplace equality and fairness, supply chain standards and monitoring…
- Governance Issues: anti-corruption, director nominations, executive compensation, board structure and independence, risk management… (Capital, 2016)

We will mention now several definitions for SRI:

- **US Social Investment Forum**: "*Integrating personal values and societal concerns with investment decisions is called Socially Responsible Investing (SRI). SRI considers both the investor's financial needs and an investment's impact on society. With SRI, you can put your money to work to build a better tomorrow while earning competitive returns today.*" (OECD Roundtable on Corporate Responsibility, 2007)

We see that the definition is global, it shows that the heart of the SRI is the personal values, the conscience; and it represents the balancing between the investors' interests (benefits) and the society benefits.

- **Australian Ethical Investment Association:** defines SRI as "the integration of personal values with investment decisions. It is an approach to investing that considers both the profit potential and the investment's impact on society and the environment." (OECD Roundtable on

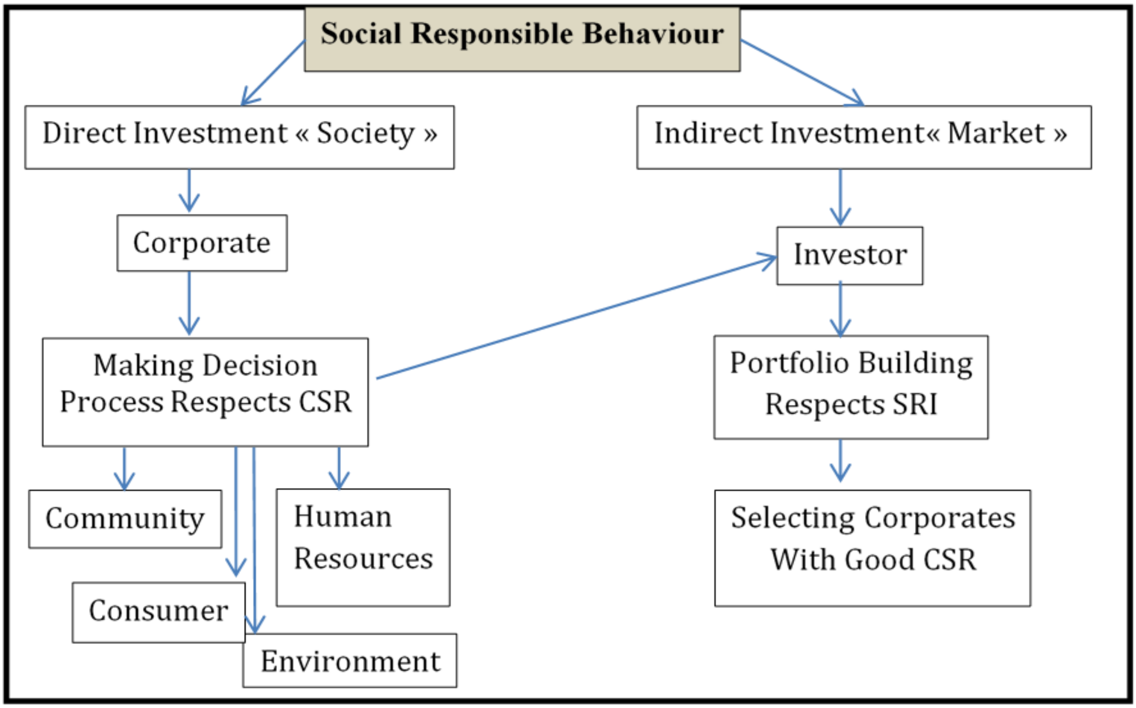
Corporate Responsibility, 2007). This definition is similar to the previous, and it is based on the same ideas and terms, and gives the same impression.

- **Canadian Social Investment Organisation**: "*the process of selecting and managing investments according to social or environmental criteria*". (OECD Roundtable on Corporate Responsibility, 2007).We see in this definition the use of the term "process", so it is not just a decision; we speak here about the planning level, operational level and the follow-up of workflow, which should be in line with the social and environmental values.
- **UK Social Investment Forum**: "*Socially Responsible Investment (SRI) combines investors' financial objectives with their concerns about social, environmental and ethical (SEE) issues.*" (OECD Roundtable on Corporate Responsibility, 2007). Depend on the U.K Social Investment Forum; the financial benefits in the SRI are determined according to SEE criteria.
- **Procedural Definition:** From above, we can suggest the next definition for SRI: "*The socially responsible investment is the practical application of the investor's societal concerns in the field of business.*" . This definition is simple; it considers the SRI as a reflection of the investor awareness about societal concerns on his investments decisions, and we mean by "societal concerns" the social and environmental concerns.

2.3. The Relationship Between CSR and SRI

We will explain the relationship between CSR and SRI in the following scheme:

Scheme 1:The relationship between CSR and SRI



Source: the researcher.

This scheme shows the two wings of "Social Responsible Behaviour" which are "**Society**" and "**Financial Market**", which represent the direct and indirect investment.

According to the scheme, the difference between CSR and SRI is the "scope of application"; CSR is applied at **corporate** in society, while SRI reflects the **investors'** choices in the financial market.

We see above that CSR can be realized in the administration decisions concerned four dimensions (Gray) depends on Gray classification: community, human resources, consumer and environment.

This CSR commitment can be estimated according to the corporate social reporting and reputation, and it influences the market at the level of "investors' choices" while building their portfolios. We speak about SRI when the process of building the portfolio is based on short listing the 143corporate with good CSR.

2.4. The Principles of SRI

The SRI is built on the idea of prevailing and enhancing the emphasis on ESG concerns. Therefore, the SRI principles are the followings (unpri, s.d.):

- **Incorporating ESG issues into investment analysis and decision-making processes:** as addressing ESG issues in investment policy statements, asking investment service providers (such as financial analysts, consultants, brokers, research firms, or rating companies) to integrate ESG factors into evolving research and analysis, encouraging academic and other research on this theme, advocating ESG training for investment professionals...
- **Incorporating ESG issues into the ownership policies and practices:** such as developing and disclosing an active ownership policy consistent with the Principles, exercising voting rights or monitor compliance with voting policy (if outsourced), file shareholder resolutions consistent with long-term ESG considerations, asking investment managers to undertake and report on ESG-related engagement...
- **Seeking to appropriate disclosure on ESG issues by the entities in which we invest:** like asking for standardised reporting on ESG issues (using tools such as the Global Reporting Initiative), asking for ESG issues to be integrated within annual financial reports, asking for information from companies regarding adoption of / adherence to relevant norms, standards, codes of conduct or international initiatives

(such as the UN Global Compact), support shareholder initiatives and resolutions promoting ESG disclosure...

- **Promoting acceptance and implementation of the Principles within the investment industry:** as communicating ESG expectations to investment service providers, revisiting relationships with service providers that fail to meet ESG expectations, supporting the development of tools for benchmarking ESG integration, supporting regulatory or policy developments that enable implementation of the Principles...
- **Enhancing the effectiveness in implementing the Principles:** like supporting and participating in networks and information platforms to share tools; pool resources; and make use of investor reporting as a source of learning, collectively addressing relevant emerging issues, developing or supporting appropriate collaborative initiatives...
- **Reporting on the activities and progress towards implementing the Principles:** such as disclosing how ESG issues are integrated within investment practices, disclosing active ownership activities (voting, engagement, and / or policy dialogue), disclosing what is required from service providers in relation to the Principles, and communicating with beneficiaries about ESG issues and the Principles...

3. The Experience of the Norwegian Government Pension Fund-Global (GPFG) in The adoption of SRI Concept

In this section, we will try to explain and clarify how could an investor to be socially responsible, by taking the Norwegian Government Pension Fund-Global GPFG as example.

First of all, we have to mention that the pension funds have been among the most important institutional investors in SRI, hold over $ 15 trillion in assets according to the report of OECD Global Pension Statistics 2007. In countries like the Netherlands, Switzerland or the United Kingdom, pension funds are the main shareholders, holding over one fifth of stock market capitalisation as well as holding assets totalling a significant share of GDP. (OECD Roundtable on Corporate Responsibility, 2007)

Pension funds also have longer-term investment horizons and an inherent focus on providing long-term retirement income for the investors. (OECD Roundtable on Corporate Responsibility, 2007)

Norway is one of the countries at very forefront in SRI, and The Norwegian Government Pension fund-Global is considered as one of the best practice examples for SRI, and often called the "Gold standard" (Endl, 2012) , that's why we have chosen it to do our empirical study.

3.1. The Idea of the Norwegian Government Pension fund-Global

Despite its name, the Fund is not a pension fund in the ordinary sense of the word; as it derives its financial backing from Norwegian oil profits, as opposed to pensioners and employers.

In 1983, the Norwegian authorities proposed the creation of a fund that help the government to store the current temporary rush of oil revenues and spend only the real return. (NORGES BANK, s.d.)

The main idea led to found this fund, is that, one day, the oil will ran out, and because it's a national wealth, the government should find a solution or mechanism to keep the right of the future generations in this wealth.Viz, transfer the actual plus of revenues to be used in the future, therefore, the returns still continue even if the oil disappeared.

The government decided to integrate the fund's returns into the budget, by only the expected real return which is estimated by 4% per year, and that what's called "the budgetary rule", that helps to gradually phase oil revenue into the Norwegian economy (NORGES BANK, s.d.), and preserve the future generation right.

Therefore, it is a fiscal tool helps to reduce the risk of overheating the Norwegian economy with oil revenues, minimize the volatility of oil price fluctuation (Tessa Hebb, The Routledge Handbook of Responsible Investment, 2016), and to ensure that both present and future generations can benefit from Norway's petroleum wealth. The idea reflects a very high socially responsible awareness.

3.2. The Norwegian Government Pension fund-Global Overview

Formally, it has established in 1990 with the first capital injection in 1996 (Tessa Hebb, The Routledge Handbook of Responsible Investment, 2016), it was named **"The Government Petroleum Fund**". In 2006, the Norwegian authorities changed its name to "**The Government Pension Fund-Global"** (NORGES BANK, s.d.).

It is managed by "Norges Bank Investment Management NBIM" that is a part from the "Norwegian Central Bank" (Klause Henrik Weiss-Hansen, 2014), on behalf of the ministry of finance (NORGES BANK, s.d.).

The Fund today is one of the largest sovereign wealth fund in the world, in 2016 its assets under management (AuM) were more than NOK 7 billion (USD 873 billion). (SWFI, s.d.)

The officials of fund aim to make the most of the fund's two distinguishing characteristics, its long-term approach and its considerable size, to generate strong returns and safeguard wealth for future generations, and the following data give a brief view about the results of this management: 77 countries, 8985 companies, 1.3% of listed companies worldwide, 2.3% of listed companies in Europe. (NORGES BANK, s.d.)

Although the Norwegian Government Pension fund-Global is not different from the other institutional investors in their SRI process, but the secret of its excellence is "Transparency". This transparency is the result of co-work between the Norwegian ministry of finance, the Ethical Council and the Norwegian Government Pension fund-Global that aims to be transparent about the screening process, expectations of companies and even justifying their decisions. (Endl, 2012).

3.3. The Norwegian Government Pension fund-Global's SRI Principles

The Norwegian Government Pension fund-Global SRI strategy is based on three primordial principles (Klause Henrik Weiss-Hansen, 2014):

- Exercise of ownership rights in order to promote long-term financial returns, based on the UN Global Compact and the OECD Guidelines for Corporate Governance and for Multinational Enterprises;
- Negative screening* of companies from the investment universe that either themselves, or through entities they control:
  - Produce weapons that through normal use may violate fundamental humanitarian principles,
  - Produce tobacco,

- Sell weapons or military materiel to excluded states.

A. Exclusion of companies from the investment universe where there is considered to be an unacceptable risk of contributing to:

- Serious or systematic human rights violations, such as murder, torture, deprivation of liberty, forced labour, certain forms of child labour and other child exploitation,
- Serious violations of individuals' rights in situations of war or conflict,
- Severe environmental damages,
- Gross corruption,
- Other particularly serious violations of fundamental ethical norms.

These three principles adopted by the fund involve all the SRI theoretical principles that we have seen before as taking the ESG issues in consideration while decision making process and into the ownership policies, seeking to appropriate disclosure on ESG issues by the entities in which the fund invests by adopting the UN Global Compact and the OECD Guidelines for Corporate Governance and for Multinational Enterprises, and requiring the negative screening for corporates.

Besides, the fund does really promote the acceptance and implementation of the principles within the investment industry, by practicing the exclusion policy for companies do not respect the ESG issues.

For enhancing the reporting on the activities and progress towards implementing the Principles and their effectiveness, the Norges Bank Investment Management NBIM opened its own website that contains all the informations about the fund from the establishment to the current data about the fund revenues, investments, reports...

3.4. The Development of the Norwegian GPFG's SRI Engagement

In this section, we follow the maturing and indulgencing of the Norwegian Government Pension Fund-Global in SRI. The next table resumes the important milestones of SRI engagement adopted by the fund.

Table1: The Development of SRI Engagement of the NGPF-Global

Year	Event
1990	Establishment of the petroleum government fund for the aim of keeping the right of the next generation in the Norway petroleum revenues.
1996	The first capital injection.
1998	Investment of 40% of the fund in the equities.
2004	Establishment of the Ethical guidelines for the fund.
2006	Changing the name of fund to "The Norwegian Government Pension Fund-Global".
2007	Increase of the Equity investment to 60%, and including small cap companies.
2008	Inclusion of real estate to the fund's investment universe with maximum of 5% of total assets, and including all emerging markets in the equity index.
2009	Evaluation of the fund's Ethical Guidelines.
2015	The Council on Ethics sends its recommendations directly to Norges Bank, instead of to the Ministry of Finance.
2015	The adherence of fund to Santiago principles (Norwegian Ministry of Finance , 2015)*.

Source: Norges Bank Investment Management https://www.nbim.no/en/the-fund/history/ (09/08/2018, Adapted)

Depends on the table above, we see that the first step in the fund's commitment to SRI is the awareness about the right of the future Norwegian generations in their country petroleum wealth.

From 1998 to 2008, the fund adopted a strategy of diversification of investment: equity, fixed income and real estate, for the aim of distributing risks and generating the highest possible revenues.

The importance given by fund to the ESG issues is reflected in the establishment of ethical guidelines, that is reviewable and able to evaluation, besides, the fund witnessed a new progress in 2015, to enhance ethics and transparency, by being under control of the Council on Ethics instead of ministry of finance, and adhering to Santiago principles.

3.5. The Norwegian GPFG Policy of Observation and Exclusion of Companies

The fund exclusion policy is regulated by its Guidelines for the Observation and Exclusion of Companies, adopted by the Ministry of Finance on 18 December 2014 (NORGES BANK, s.d.). That does not mean, there were not exclusions before 2014; but it became more regulated.

Since its establishment to June 2016, the fund excluded more than 100 company for different reasons; they all have relationship with the non-respect of CSR and ESG criteria.

The decisions are based on recommendations from the Council on Ethics appointed by the Ministry of Finance. For the product-based coal criterion, decisions are based on recommendations from Norges Bank Investment Management. (NORGES BANK, s.d.)

This policy gives the fund a high credibility and very good international reputation as the best-run (M.Brunsdale, 2016) such funds in the world in 2011.

4. CONCLUSION

This study gives explications about the Socially Responsible Investment SRI and how to apply it; using the experience of the Norwegian Government Pension Fund-Global as a case study. Consequently, the concluded results are:

- CSR is the social responsible behaviour from the part of corporate, while SRI is the social responsible behaviour from the part of the financial market's investors;
- The Norwegian authorities have a mature and clear strategy to make a socially responsible investment through the Norwegian Government Pension Fund-Global; aiming to protect and reserve the right of next generation in the Norwegian petroleum wealth, and this idea in itself represents a very high socially responsible awareness, and it is the first step in the application of SRI;
- The Norwegian Government Pension Fund-Global strategy in applying SRI is based on three main pillars:
  - Diversifying investment between fixed income, equity, real estate, to distribute and minimize risks, and keep the wealth for the next generations;
  - Giving importance to ESG & CSR issues, and this is evidenced in the establishment of its own ethical guidelines, adoption of UN Global Compact , OECD guidelines, and adhering into Santiago Principles...;

- Observing and applying with serious way the principle of exclusion of companies that do not respect CSR and ESG criteria.

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Notes:

* Negative screening excludes certain securities from investment consideration based on social and/or environmental criteria. For example, many socially responsible investors screen out tobacco company investments.

* The Santiago Principles recognise that it is important for SWFs to demonstrate to their home countries and domestic stakeholders, to the countries in which they are invested and to the international financial markets in general that they are properly established and that their investments are made on an economic and financial basis.