



The new GRESB Infrastructure Public Disclosure dataset

By David TASSADOGH

This year GRESB will release a new Public Disclosure dataset measuring the level of material environmental, social and governance (ESG) disclosure by the listed infrastructure sector.

The dataset's initial coverage will enable investors to evaluate ESG transparency levels across the entire GLIO Global Coverage index. The dataset uses 29 indicators that focus on the topics covered by listed infrastructure companies in their commitment to publicly inform stakeholders about material ESG issues.

With these indicators, GRESB is able to benchmark results across the universe and enable investors to evaluate where their existing or future investments stand on ESG transparency, and in turn use this information in their decision making.

The collection method

The dataset is unique in its collection method. GRESB originally gathers the relevant information and subsequently provides each company with the opportunity to review the collected data and propose amendments. This procedure allows all companies, including those without dedicated ESG personnel or limited resources, to have a starting point to review. This low effort, low resource

reporting barrier, is designed to encourage a higher proportion of the market to provide data in a centralized system where it can be assessed, standardized and put into context for listed infrastructure investors.

The pilot

In 2018 GRESB launched a pilot Infrastructure Public Disclosure study of 71 listed companies from the GLIO Global Coverage index to gather feedback on the metrics covered and the data collection process prior to a full launch. The pilot also allowed GRESB to have an initial view on how the sector would perform in comparison to the real estate industry where a GRESB Public Disclosure dataset already exists. The results of the pilot showed that listed infrastructure companies on average outperformed the Real Estate universe with regards to ESG transparency. Furthermore, the companies involved in the pilot highlighted the added-value of GRESB carrying out the initial work and allowing them to focus on the gaps.



“ESG has become increasingly important for investors. The GLIO/GRESB partnership will allow listed infrastructure companies and investors to better assess ESG factors that are specific to the asset class.”

Manoj Patel, DWS & GLIO ESG Working Group co-chair




“Transurban’s shareholders and potential investors are increasingly focused on non-financial information, including ESG. We welcome this and we’ve tackled their demands proactively through improved reporting and a range of actions such as aligning our sustainability strategy with the UN Sustainable Development Goals, and committing to halving our greenhouse gas emissions (scope 1 and 2) by 2030. This has helped us achieve strong performance in the Transport sector in GRESB’s FY18 infrastructure assessment, and a number of other ESG ranking schemes.”

Henry Byrne, Transurban

The results

The full rollout of the dataset is underway, and companies are currently reviewing their data in the GRESB portal. Throughout July, GRESB will review all the proposed amendments, finally releasing the results for all companies on September 4, 2019.

Each entity in the dataset will receive a free Scorecard with their overall scores as well as a topic-by-topic breakdown. The Scorecard will also show peer-group comparisons based on primary location and sector. GRESB Investor Members with an Infrastructure Public Disclosure subscription will be able to access data and analytics for the entire GLIO Global Coverage index. 

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Figure 1: 2018 Pilot infrastructure PD score vs. market cap

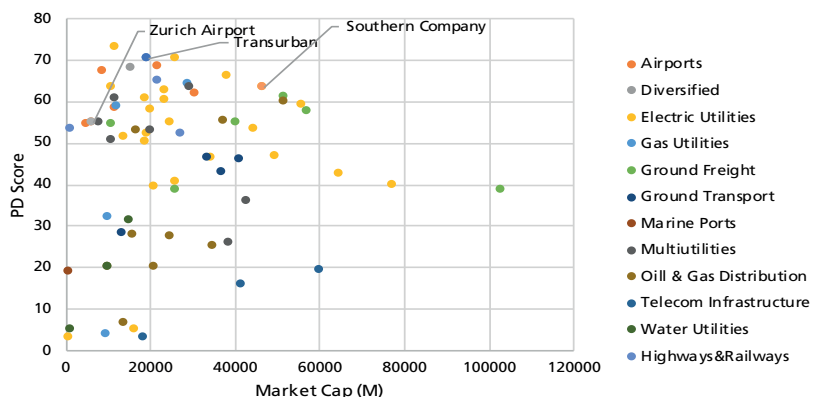
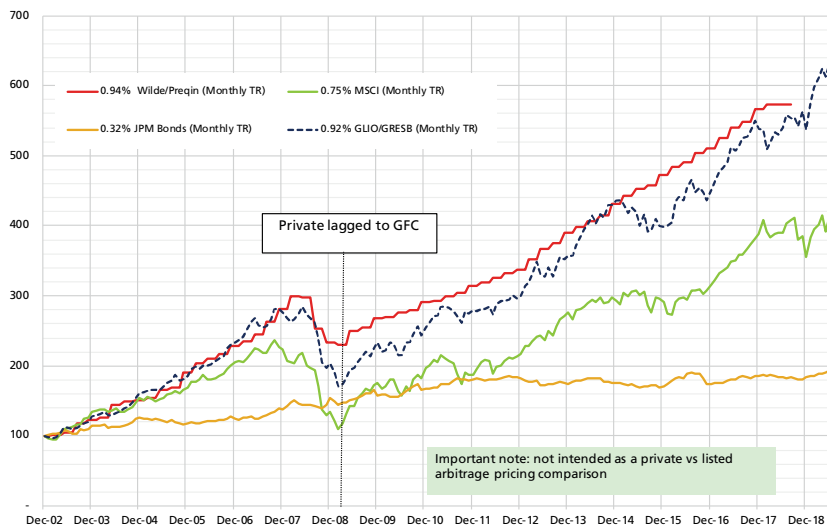


Figure 2: Global Infrastructure listed (ESG) & private (lagged to GFC) vs. Global Equities & Bonds – December 2002 to June 2019



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More information on the Infrastructure Public Disclosure dataset is available at: <https://gresb.com/infrastructure-public-disclosure/>.