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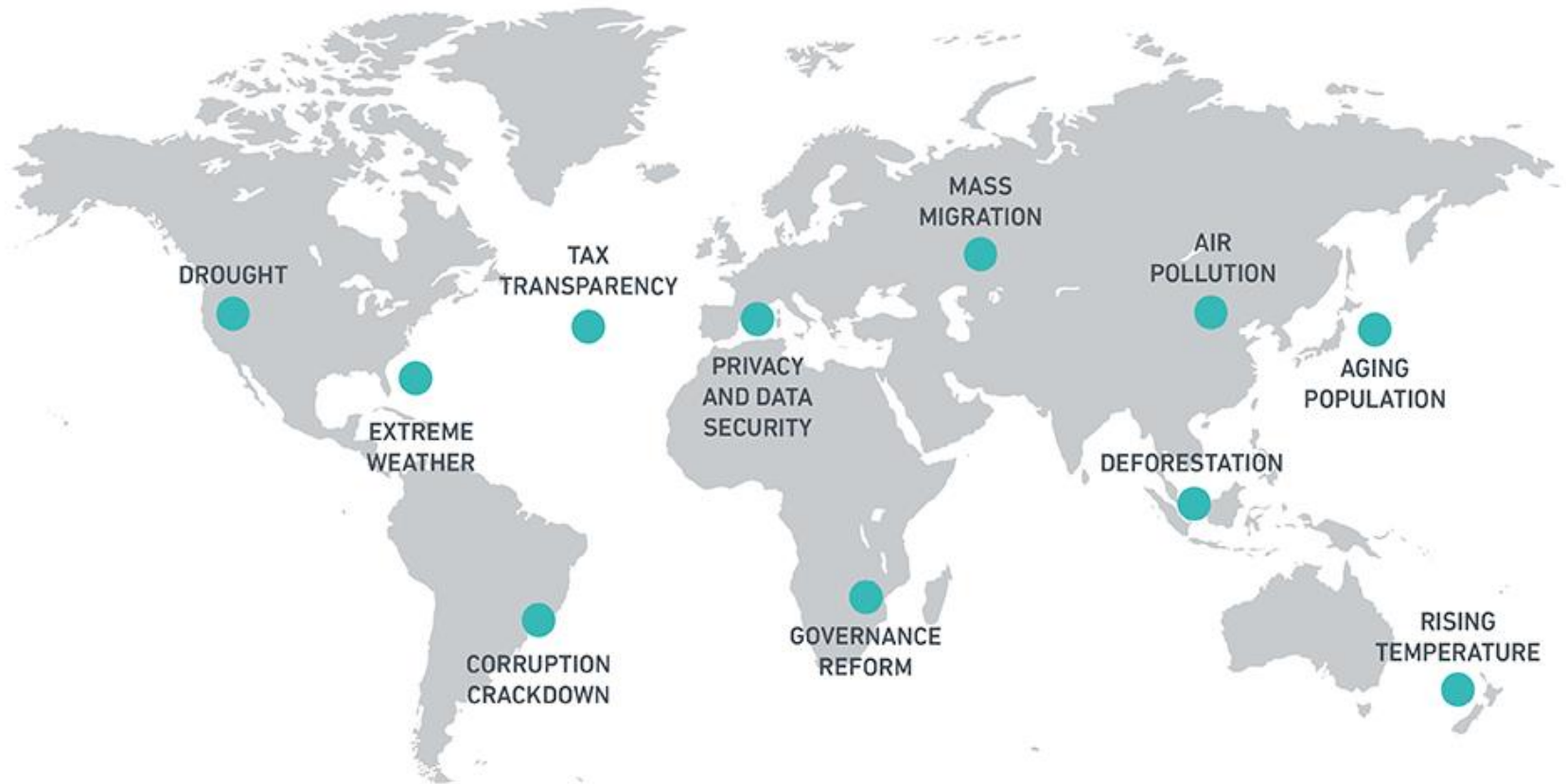


# Visión y Avances del Regulador en Desarrollo Sostenible

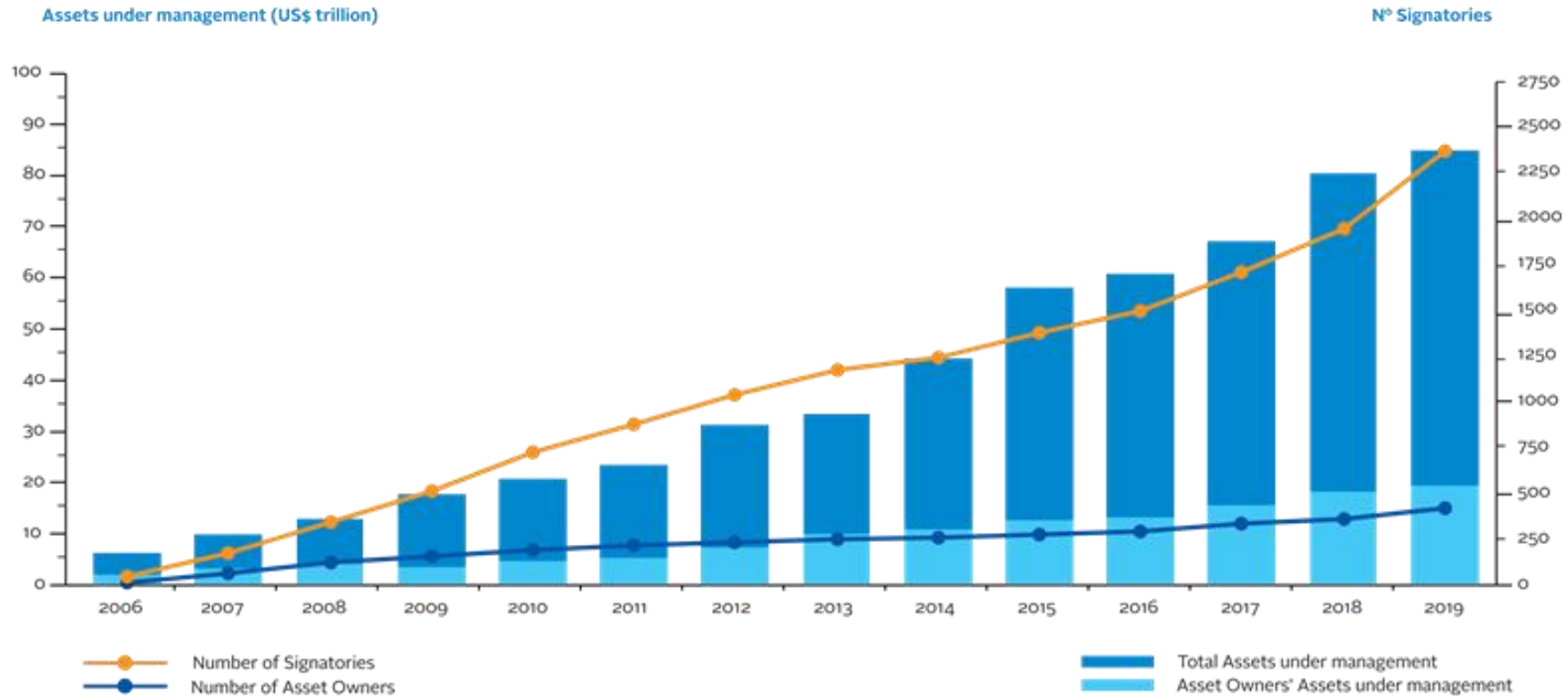
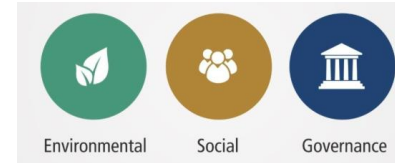
**Mauricio Larraín Errázuriz**  
Comisionado CMF

Octubre 2020

# Mundo en Cambio



# Creciente Interés por ESG



# Sustainability as BlackRock's New Standard for Investing

Dear Client,

Over the past few years, more and more of our clients have focused on the impact of sustainability on their portfolios. This shift has been driven by an increased understanding of how sustainability-related factors can affect economic growth, asset values, and financial markets as a whole.

As your fiduciary, BlackRock is committed to helping you navigate this transition and build more resilient portfolios, including striving for more stable and higher long-term returns. Because sustainable investment options have the potential to offer clients better outcomes, we are making sustainability integral to the way BlackRock manages risk, constructs portfolios, designs products, and engages with companies. **We believe that sustainability should be our new standard for investing.**

October 1, 2018

Mr. Brent J. Fields  
Secretary  
Securities and Exchange Commission  
100 F Street, Northeast  
Washington, DC 20549

Dear Mr. Fields:

Enclosed is a petition for a rulemaking on environmental, social, and governance (ESG) disclosure authored by Osler Chair in Business Law Cynthia A. Williams, Osgoode Hall Law School, and Saul A. Fox Distinguished Professor of Business Law Jill E. Fisch, University of Pennsylvania Law School, and signed by investors and associated organizations representing more than \$5 trillion in assets under management including the California Public Employees' Retirement System (CalPERS), New York State Comptroller Thomas P. DiNapoli, Illinois State Treasurer Michael W. Frerichs, Connecticut State Treasurer Denise L. Nappier, Oregon State Treasurer Tobias Read, and the U.N. Principles for Responsible Investment.

The enclosed rulemaking petition:

- Calls for the Commission to initiate notice and comment rulemaking to develop a comprehensive framework requiring issuers to disclose identified environmental, social, and governance (ESG) aspects of each public-reporting company's operations;
- Lays out the statutory authority for the SEC to require ESG disclosure;
- Discusses the clear materiality of ESG issues;
- Highlights large asset managers' existing calls for standardized ESG disclosure;
- Discusses the importance of such standardized ESG disclosure for companies and the competitive position of the U.S. capital markets; and
- Points to the existing rulemaking petitions, investor proposals, and stakeholder engagements on human capital management, climate, tax, human rights, gender pay ratios, and political spending, and highlights how these efforts suggest, in aggregate, that it is time for the SEC to bring coherence to this area.

### **Statement on the Purpose of a Corporation**

While each of our individual companies serves its own corporate purpose, we share a fundamental commitment to all of our stakeholders. We commit to:

- Delivering value to our customers. We will further the tradition of American companies leading the way in meeting or exceeding customer expectations.
- Investing in our employees. This starts with compensating them fairly and providing important benefits. It also includes supporting them through training and education that help develop new skills for a rapidly changing world. We foster diversity and inclusion, dignity and respect.
- Dealing fairly and ethically with our suppliers. We are dedicated to serving as good partners to the other companies, large and small, that help us meet our missions.
- Supporting the communities in which we work. We respect the people in our communities and protect the environment by embracing sustainable practices across our businesses.
- Generating long-term value for shareholders, who provide the capital that allows companies to invest, grow and innovate. We are committed to transparency and effective engagement with shareholders.

**CMF tiene mandato legal de velar por correcto funcionamiento, desarrollo y estabilidad del mercado financiero**



**Proveer de información esencial a inversionistas, políticas y prácticas ESG**

**Fomentar adopción de políticas ESG como parte del marco de gestión de riesgos.**

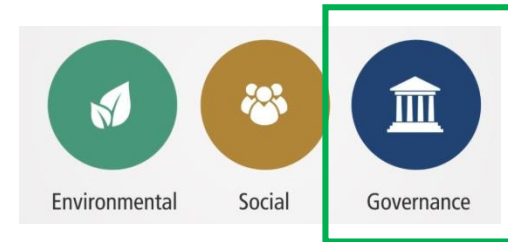
**Rol coordinación CMF**

# ¿Qué ha hecho la CMF?

- ✓ Divulgación de prácticas de buen gobierno corporativo (2015)

## Norma 385

- Metodología comply or explain
- Funcionamiento de directorio, divulgación de información, gestión de riesgos, sostenibilidad



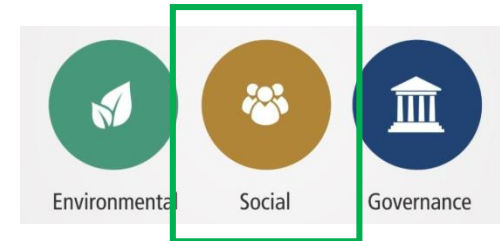


# ¿Qué ha hecho la CMF?

- ✓ Reporte de Responsabilidad Social y Desarrollo Sostenible (2015)

## Norma 386

- Reporte incluido en memorial anual
- Información diversidad y brecha salarial



# Nueva Propuesta Regulatoria (2019)

- ✓ Modernizar reporte de Responsabilidad Social y Desarrollo Sostenible: ampliar alcance información
- ✓ Mejores prácticas internacionales: estandarización y comparabilidad



# Nuevo Reporte Responsabilidad Social y Desarrollo Sostenible

## Dimensión Social

- Diversidad
- Brecha Salarial
- Programas Sociales
- Beneficios Laborales
- Capacitaciones
- Etc.

## Dimensión Económica

- Prevención corrupción, AML, prácticas anticompetitivas
- Relación con proveedores

## Dimensión Medioambiental

- Gestión de Residuos
- Huella de carbono
- Gestión de Recursos
- Huella hídrica
- Etc.

**Formato Política-Meta-Indicador**

# ¿En qué estamos?

- ✓ Consulta pública: propuesta bien recibida
  
- ✓ Comentarios
  - ✓ Criterio de Materialidad: materialidad versus comparabilidad
  - ✓ Distinción por Industria: clasificación por empresa y tamaño
  - ✓ Refundir normativa sobre prácticas de gobierno corporativo y Reporte de Sostenibilidad

# Próximos pasos

- ✓ Avanzar en materialidad: indicadores generales y por industria
- ✓ Propender a memoria anual tipo Reporte Integrado
- ✓ Puesta en consulta de norma modificada a fines de año

# CMF y cambio climático

Objetivos:

- ✓ Impulsar divulgación de riesgos asociados a cambio climático
- ✓ Promover integración de riesgos climáticos a la gestión de riesgos del sistema financiero
- ✓ Promover desarrollo de un mercado financiero verde

# ¿Qué ha hecho CMF?



# Reflexiones Finales

- ✓ Mejora continua de información a proporcionar a inversionistas en entorno altamente dinámico
- ✓ Fortalecer la accesibilidad de información a inversionistas y facilitar su comparabilidad
- ✓ Promover integración de riesgos climáticos a la gestión de riesgos del sistema financiero
- ✓ Profundizar esfuerzos conjuntos entre el sector privado y el regulador





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