

通用準則：

信用評等中的環境、社會與治理原則

October 10, 2021

(編按：我們在2024年9月9日對本準則文章進行了一些不具實質影響性的變動調整後再版重登本文。細節詳見「修訂與更新」一節。)

摘要與適用範圍

1. 本準則詳細說明了標普全球評級將環境、社會與治理（ESG）信用因素納入其信用評等分析時所適用的原則。當我們認為 ESG 因素確實或可能與我們的信用評等相關或有其重要性時，我們便會依據我們的產業特定準則將 ESG 信用因素納入考量。此方法論提高了 ESG 因素會如何影響信用品質的資訊透明度。
2. 本準則適用於我們授予所有發行體與債務發行評等。

方法論

3. 本方法論分為兩部分。第一部分介紹了 ESG 信用因素，以及我們如何運用準則來辨識信用評等的 ESG 信用因素，並提供了主要 ESG 信用因素的範例。第二部分則介紹與 ESG 信用因素相關的一般原則：
 - ESG 信用因素對信用品質的影響何以因產業、地理區域以及企業而異；
 - 部分 ESG 因素的辨識程度（即我們評估可能性或影響的能力）仍無法確定的原因為何，以及 ESG 信用因素所帶來的影響如何隨其辨識程度的變化而改變；
 - 隨著時間過去，ESG 信用因素對信用評等的潛在影響；以及
 - 信用品質與 ESG 之間的關係。
4. 附錄提供我們如何將相關和重大的 ESG 信用因素（即重大程度足以影響我們對信用品質的分析看法）納入產業準則的範例。

修訂與更新

本準則文章原始公布於2021年10月10日。

本準則公布後沿革：

- 2022年3月9日，我們對本準則文章進行了一些不具實質影響性的變動調整後再版重登本文。在金融機構評等準則於2021年12月9日修訂之後，我們更新了「附錄」圖6中已經過時的參考資料。我們也更新了「相關準則」一節與聯絡人資訊。
- 2022年12月22日，我們對本準則文章進行了一些不具實質影響性的變動調整後再版重登本文。我們刪除了與原始出版準則的「重要發佈資訊」以及「對在外流通評等的影響」章節。在修訂美國水務、下水道與固體廢棄物公用事業以及專案融資的準則後，我們亦更新了附錄圖12與圖13中過時的參考資料。此外，我們更新了美國水務、下水道與固體廢棄物公用事業以及專案融資文字方塊中的ESG信用因素潛在影響範例，以反映新的準則內容。我們也更新了「相關準則」與「相關研究」章節。
- 2023年12月20日，我們對本準則文章進行了一些不具實質影響性的變動調整後再版重登本文。準確來說，我們更新了圖6與圖12、聯絡人名單，以及相關出版品列表。

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通用準則：信用評等中的環境、社會與治理原則

– 2024年9月9日，我們對本準則文章進行了一些不具實質影響性的變動調整後再版重登本文。準確來說，我們在公布了「Methodology For Rating U.S. Governments」準則後，更新了圖10、並刪除了先前的圖11、對後續的圖表及其參考資料重新進行編號，並更新了美國政府範例。我們進行了編輯方面的修改，包括更新圖1、5、6、7、8、9、11、12與13。我們也更新了「相關準則」、「相關研究」章節與聯絡人資訊。

英文版準則「General Criteria: Environmental, Social, And Governance Principles In Credit Ratings」已公布於英文版網站。

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