

PENDANAAN BERBASIS ESG: SOLUSI DAN KESEMPATAN *ESG FINANCING: SOLUTION AND OPPORTUNITY?*

Pada ESGInsight#1, telah dijelaskan terkait implementasi ESG yang baik bagi perusahaan. Pada tahap selanjutnya, perusahaan yang memiliki skor ESG yang baik akan lebih mudah dalam mengembangkan bisnisnya. Salah satunya adalah memiliki opsi pendanaan eksternal yang lebih beragam, ketimbang pendanaan untuk perusahaan yang tidak memiliki exposure ESG. Dengan bermacam “menu” dana eksternal ini, Perusahaan penggiat ESG bisa lebih selektif menentukan struktur pendanaan yang sesuai dengan program atau tujuan bisnis yang akan dikerjakan.

JENIS PENDANAAN EKSTERNAL SURAT UTANG (OBLIGASI)

Berdasarkan MUFG, tipe pendanaan surat utang (obligasi) dibagi menjadi dua yaitu Obligasi Konvensional, yakni obligasi bonds yang selama ini diterbitkan oleh Pertamina sejak

In ESGInsight # 1, it has been explained regarding good ESG implementation for companies. In the next stage, companies with a good ESG (Environmental – Social – Governance) score will find it easier to develop their business. One of them is having more diverse external funding options than funding for companies with no ESG exposure. With these various “menus” of external funds, companies which active in ESG implementation can be more selective in determining the funding structure according to the program or business objectives to be carried out.

TYPES OF EXTERNAL FUNDING FOR BONDS (OBLIGATION)

Based on MUFG analysis, the type of external funding for bonds is divided into two, namely Conventional Bonds, which have been issued by Pertamina since 2011. Second, is bonds



Dokumentasi Pertamina

2011. Kedua, adalah Obligasi berbasis ESG. Pada obligasi ESG terbagi menjadi tiga lagi, berikut penjelasannya.

1. Green/social Bonds

Pada tipe ini, obligasi mengikuti prinsip *green/social/sustainable bonds* yakni terdiri dari 4 pilar Framework: Tujuan penggunaan dana, Proses untuk Evaluasi dan Seleksi Proyek, Proses Penerbitan dan Pelaporan.

Penerbit *green/social bond* wajib menerbitkan laporan tahunan yang berisi laporan pendanaan serta laporan proyek terhadap dampak lingkungan dan sosial.

2. Sustainability Linked Bonds

Tipe ini juga mengikuti Prinsip *Green/social/sustainable bonds*. Namun untuk penerapan Tujuan Penggunaan Dana pada *framework*-nya tidak wajib diikuti. Hanya saja, insentif pembiayaan akan dikaitkan dengan Key

based on ESG. There are also various other types of ESG bonds/financing, the following is the explanation and differences of the three types of ESG bonds.

1. Green/Social Bonds.

In this type, the bonds follows the green, social or sustainable bonds principles and contain four pillars: Use of Proceeds, Process for Project Evaluation & Selection, Management of Proceeds, and Reporting. The issuer should commit to providing at least annual information on both the allocation of proceeds and the impact of the project against its defined green and/or social objectives

2. Sustainability Linked Bonds

This type also follows the Green / social/sustainable bonds Principle. However, the implementation of the Purpose of Using Funds in the framework is not mandatory.

Performance Indicator (KPI) tentang penerapan ESG secara keseluruhan. Perusahaan yang menerbitkan Bond ini antara lain Enel, Suzano, dan Novartis.

3. Transition Bonds

Tipe Obligasi ini terutama dimanfaatkan oleh perusahaan yang biasanya justru tidak termasuk seabahaj industri ramah lingkungan yang ingin menunjukkan perkembangan bisnisnya yang lebih berbasis lingkungan. Beberapa perusahaan yang menerbitkan Transition Bonds antara lain perusahaan asal Brazil, Marfrig dengan “Sustainable Transition”, serta perusahaan gas Italia, Snam menerbitkan “Climate Action Bond”.

KEUNTUNGAN IMPLEMENTASI DAN PENDANAAN ESG

Lebih lanjut, BNP Paribas dan Bloomberg menganalisa, pendanaan berbasis ESG semakin populer di dunia, dari 0,5 triliun USD di 2012 mencapai 1,4 triliun USD di 2020. Pendanaan ESG akan lebih murah 1-2 basis poin dibanding obligasi konvensional. Kajian tersebut dilakukan pada tahun 2018-2020 pada seluruh obligasi berdenominasi Dolar AS, di kawasan Asia Pasifik.

Sementara menurut McKinsey, implementasi ESG yang diinisiasi oleh jajaran management secara langsung mampu memberikan *value creation* baik itu terhadap pertumbuhan perusahaan, mampu mengurangi biaya operational seperti konsumsi energi dan air, meningkatkan motivasi pekerja, dan meningkatkan *Return of Investment* melalui pendanaan berbasis ESG.

Adapun beberapa inisiatif di Pertamina yang dapat menjadi pertimbangan untuk dilakukan pendanaan berbasis ESG ini antara lain efisiensi energi, Energi Baru dan Terbarukan, Hydrogen, *Carbon Offset*. Dalam perjalanannya, diharapkan Pertamina dapat semakin memperhatikan aspek ESG dalam setiap aspek operasionalnya. ▀

Nevertheless, the financing incentive linked instead to KPI target related to overall corporate ESG Strategy. Some companies that were issuing this type of bonds are Enel, Suzano, and Novartis.

3. Transition Bonds

The last type of ESG bond is the transition bond. It is mainly utilized by companies that traditionally are not in environmentally-friendly industries that want to show progress to be more environmentally conscious. Some companies that are issuing transition bond are Brazilian food company Marfrig, issuing “Sustainable Transition”, Italian gas company Snam issuing “Climate Action Bonds”

BENEFIT OF ESG IMPLEMENTATION AND ESG BONDS/FINANCING

BNP Paribas and Bloomberg stated that ESG Financing is growing in popularity in the world, from 0.5 tn USD in 2012 become 1.4 tn USD in 2020. ESG Financing will be 1-2 basis points cheaper than conventional bonds. The study was carried out in 2018-2020 on all US dollar denominated bonds in the Asia Pacific region.

Meanwhile, McKinsey reported that ESG leadership enables value creations in a company, such as for topline growth, cost reduction such as lower energy and water consumption, employee’s productivity uplift and enhance the Return of Investment/Rol through ESG Financing.

There are several initiatives at Pertamina that could be considered for this ESG-based funding, including energy efficiency, New and Renewable Energy, Hydrogen, and Carbon Offsets. In its journey, Pertamina is expected to pay more attention to ESG aspects in every aspect of its operations. ▀

ESG FINANCING: SOLUTION AND OPPORTUNITY?

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Based on MUFG analysis, the type of external funding for bonds is divided into two type. First, conventional Bonds, which have been issued by Pertamina since 2011. Second, is bonds based on ESG. There are also various other types of ESG bonds/financing, the following is the explanation and differences of the three types of ESG bonds :

CONVENTIONAL BONDS/LOANS



- Traditional type of debt financing



- Doesn't have to follow specific ESG strategy/scoring

ESG FINANCING



Green/Social Bonds

- Follow the Green, Social, or Sustainable Bonds/Loans Principles which contain 4 specific frameworks
- Funding should be used to a specific projet which has green/social impact
- Doesn't need ESG scoring, but have to publish a certain report



Sustainability Linked Bonds

- Funding can be used for a general purpose
- It is for the company who want to have positive publicity by demonstrating a journey to improve environment sustainability but couldn't meet the green bonds pillars
- The company has to develop ESG strategy and company's KPI which is tied to ESG score



Transition Bonds

- It's for the carbon intensive company (oil and gas) who want to show their progress to be more environmentally conscious
- Pretty much following green bonds principle with a light adjustment
- The company has to tailor its overall strategy with ESG and demonstrate that the company is in the transition journey.

