

産業構造の転換の円滑化に向けた 企業と投資家の対話促進の取組について

2017年4月24日

経済産業省

産業構造の転換の円滑化に向けた取組状況と今後の課題

① 迅速・果断な意思決定を可能とするガバナンス体制の構築

- ・コーポレートガバナンス改革の推進・実効性の強化
- ・企業と投資家の対話促進に向けた取組（スチュワードシップコードの強化等）の検討 等

（構造改革徹底推進会合 第2会合 第4回資料）

- **実質を伴ったガバナンス改革のための具体的な取組を促進**。経営陣の透明・公正かつ迅速・果断な意思決定を促す。
 - 「コーポレート・ガバナンス・システムに関する実務指針」を策定（3月）
- **企業・投資家の長期投資と質の高い対話・エンゲージメントを後押し**する。
 - 「価値創造に向けた建設的な対話と統合的な報告のための指針(仮)」を策定予定（今春公表予定）

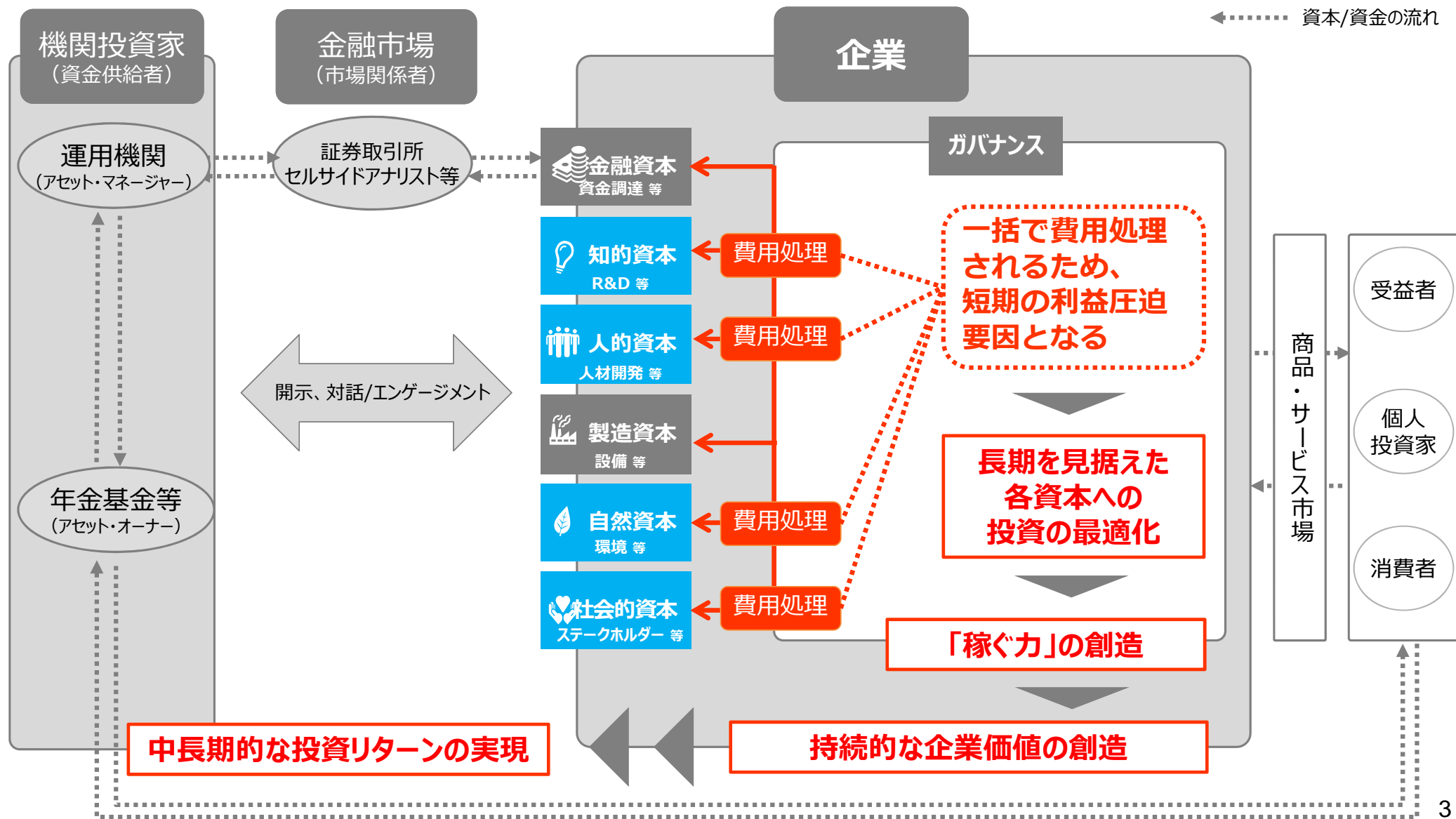
② 迅速かつ柔軟な事業再編を可能とする制度の整備／③ 労働・雇用の柔軟性向上

- ・迅速かつ柔軟な事業再編を可能とする**制度整備の検討**
（現行制度：事業再編計画の認定制度、事業再編促進税制 等）
- ・迅速かつ柔軟な事業再編を支援する**金融機能の活性化策の検討**
（現行制度：政府系金融機関、官民ファンド等）
- ・**中小企業における事業再生・事業承継**の早期取組の促進 等（構造改革徹底推進会合 第2会合 第4回資料）

- 企業における大胆なビジネスモデル転換を促進するため、**事業再編等に関する制度整備（ヒト、モノ・技術、カネ、データ）を検討**。
 - **事業ポートフォリオの迅速な転換等、大胆な事業再編を促進するための制度整備の検討**
（参考）スピンオフを円滑化する税制を措置（4月）
 - **円滑な雇用構造の転換を促進するための制度整備の検討**
 - **過剰供給構造にある事業分野等の事業再編を促進するための調査制度などの在り方の検討**
- 第4次産業革命の進展を受けたリスクマネーの供給を質・量の両面から充実させるとともに、無形資産投資（データ、人材、技術等）を促進する。
 - **無形資産投資の促進や官民ファンドの在り方の検討**

インベストメントチェーンにおける企業投資の位置づけ

企業による人材や知的資本等への投資は、短期的には利益圧迫要因となるが、持続的な企業価値の創造のためには、長期を見据えて各資本への投資を最適化する経営者の戦略的判断とガバナンスが重要。

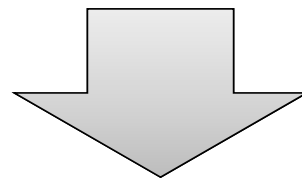


日本再興戦略2016（持続的な企業価値の向上、中長期的投資の促進）

日本再興戦略2016：

- ① 実効的なコーポレートガバナンス改革に向けた取組の深化
イ) 「持続的な企業価値の向上、中長期的投資の促進」

ESG（環境、社会、ガバナンス）投資の促進といった視点にとどまらず、持続的な企業価値を生み出す企業経営・投資の在り方やそれを評価する方法について、長期的な経営戦略に基づき人的資本、知的資本、製造資本等への投資の最適化を促すガバナンスの仕組みや経営者の投資判断と投資家の評価の在り方、情報提供の在り方について検討を進め、投資の最適化等を促す政策対応について年度内に結論を出す



上記の検討のため、2016年8月、経済産業省（※）において「**持続的成長に向けた長期投資（ESG・無形資産投資）研究会**」を設置

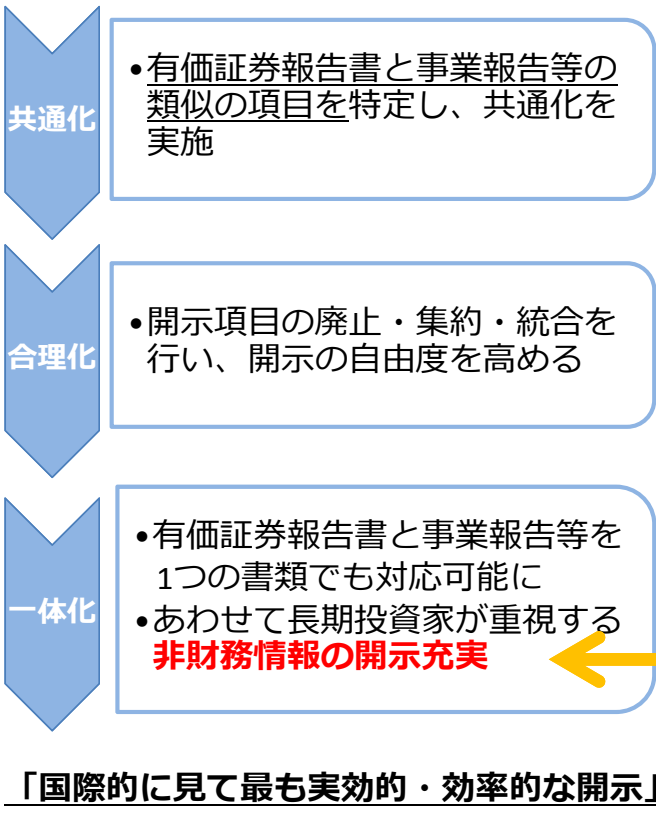
※オブザーバーとして金融庁等が参加

持続的な価値創造に向けた企業と投資家の対話・開示に係る政策検討の方向性

企業と投資家の長期投資の重要性と我が国の開示制度の課題

- ◆ 第四次産業革命において企業が持続的に価値を生み出す**競争力の源泉**は、強固なビジネスモデルとそれを持続的な成長につなげるための戦略であり、有形資産だけでなく人材や技術・知識等の「**無形資産**」への**戦略投資を視野に入れた経営**が重要。そして、そのような**企業経営を適切に評価して長期資金を供給する投資家**を引きつけることが重要。
- ◆ しかし、投資家に価値を伝える手段である我が国企業の開示は、①複数媒体に開示がまたがっており、かつ、②長期的な投資判断に不可欠なビジネスモデルや経営戦略、ESG等の非財務情報が不十分との声。
- ◆ **長期投資家の重視する情報が国際的に見て最も実効的・効率的に開示される環境を実現すべく、①開示制度の効率化、②長期的な企業価値評価のための開示充実**に同時並行で取り組み、結果として、**機関投資家等の企業評価・対話の質向上を通じた企業の「稼ぐ力」の向上**を実現する。

開示制度の見直し

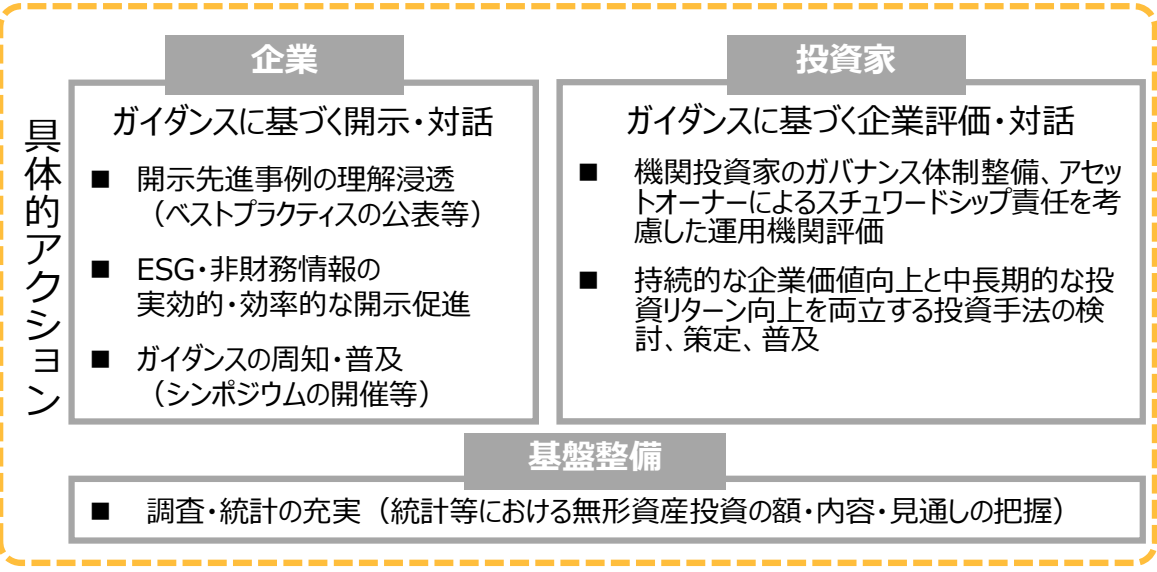


ガイダンスの内容を踏まえた開示の「充実」

「長期投資研究会」における検討 ※今春に公表予定

「価値創造に向けた建設的な対話と統合的な報告のための指針（仮）
- 統合報告ガイダンス -（案）」の策定

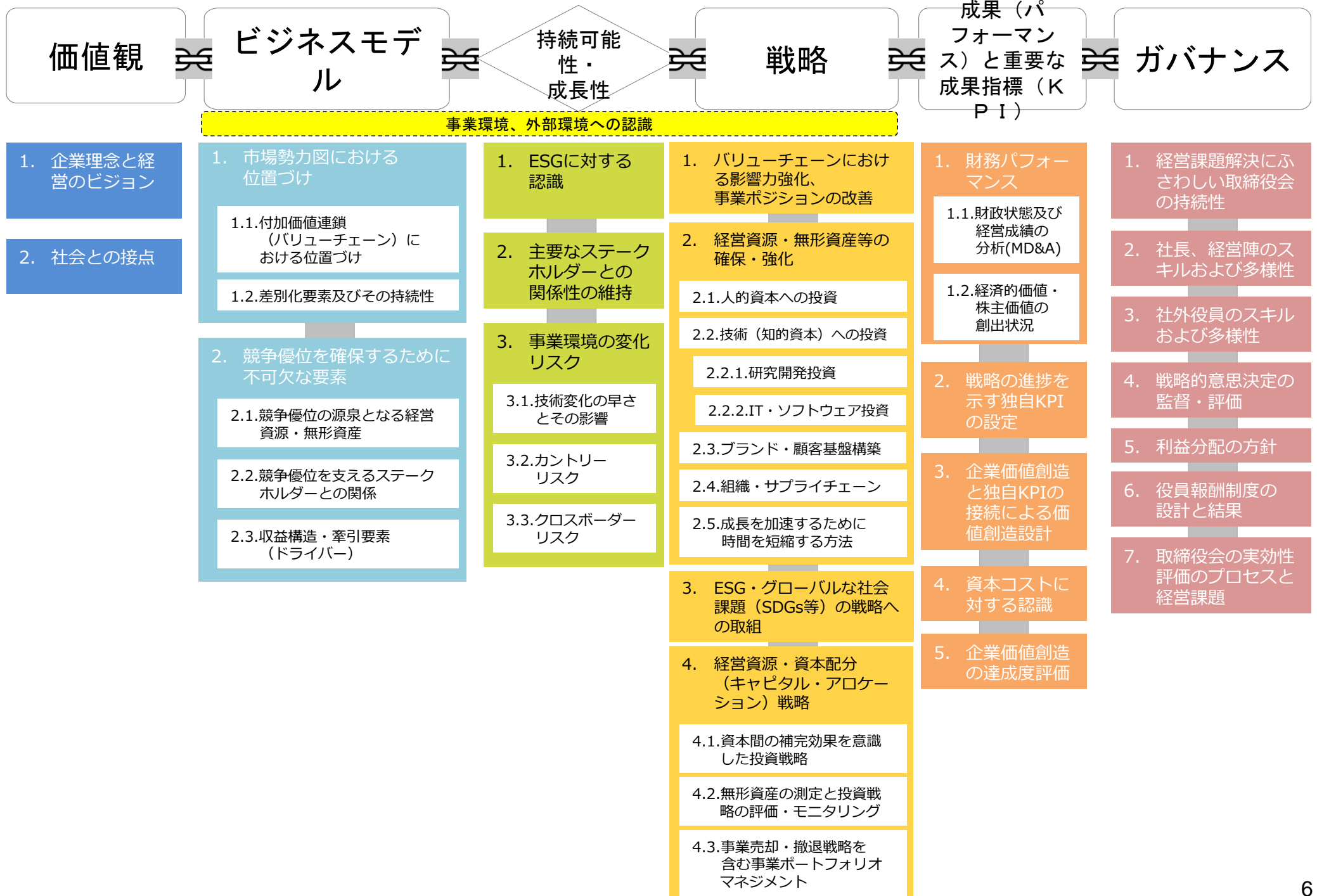
- 長期的な価値向上に向けて、企業の情報開示や投資家との対話のあり方の参考となる**ガイダンスを策定**
- 「ビジネスモデル」、「持続可能性・成長性」、「戦略」、「パフォーマンス・KPI」、「ガバナンス」等考慮すべきポイント、要素を一連の価値創造ストーリーの中で語るフレームワークを提示。



企業・投資家の長期投資と質の高い対話・エンゲージメントを後押し ➡ **持続的な企業価値創造と長期投資の促進**

ガイダンスの作成イメージ

モジュール例



海外事例① : ARM

How we create value for our Partners

ARM employs engineers to develop advanced processors, physical IP, tools and software that we mainly license to companies developing chips for consumer electronics and enterprise equipment. We continue to invest in R&D programmes, hiring more engineers and investing in productivity tools as future generations of technology become increasingly complex.

It is more cost-effective for our Partners to license the technology from us. The design of a processor or a library of physical IP requires a large amount of R&D investment and expertise. In addition, the creation and development of an ecosystem of software and tools companies that support ARM's technology and its licensees would be difficult to reproduce.

With ARM designing the technology once and licensing many times, ARM is able to cover its own R&D costs and also reduce the cost for each semiconductor company. ARM's Partners are then able to invest in the complementary technologies that go into a System-on-Chip. This leads to more choice in digital electronics for OEMs and consumers.

“どのようにパートナーに対する価値を創造するか”

- ◆ ARMは将来を見越し、エンジニアを雇い、技術への投資を積極的に行っている
- ◆ パートナーはARMのライセンスによりコスト削減可能
- ◆ パートナーは代替技術に投資を振り向けることが可能

“ビジネスモデルを遂行するために必要なこと”

What we need to execute our business model



People and expertise
We are committed to hiring and developing some of the most innovative and imaginative engineers who, together with supporting teams, can develop and deploy ARM's next generation products and services

3,975
Full time employees

【専門人材】
フルタイム従業員数



R&D investment
In 2015, we invested £215 million in R&D (normalised) to broaden and extend our product portfolio, and another £74 million was invested in acquisitions to accelerate product development and create new revenue streams for adjacent markets

£215m
Invested in research and development (normalised)

【R&D】
投資金額



Technology collaboration
ARM works closely with other companies in the semiconductor industry to share knowledge, align roadmaps and to develop compatible technologies

9,000
Engineers and industry experts attended ARM's annual technology conferences and symposia

【技術提携】
ARM社のカンファレンス等に参加したエンジニア等の人数

We have built and invested in this unique ecosystem to ensure our mutual customers continue to build more effective products. This helps ensure that ARM's technologies are suitable for chips going into future consumer electronics and enterprise equipment



Supply chain
In 2015, ARM spent about £150 million on goods and services essential to our business operations. These were mainly costs related to essential business travel, property management, legal and accounting fees, and IT support and services

£150m
Spent with suppliers

【サプライチェーン】
供給業者に支払った金額



Strong financials
ARM had normalised cash generation of £361 million last year. A proportion of this cash is used to fund our business operations to ensure we invest to secure future profits and long-term value for shareholders

£361m
Normalised net cash generated

【財務基盤】
創出したネットキャッシュ

海外事例② : Vodafone

How we make money

We invest in superior telecommunications networks so that we can sustain high levels of cash generation, reward shareholders and reinvest in the business – thus creating a virtuous circle of investment, revenue, strong cash conversion and reinvestment.

Spectrum, network and IT infrastructure

We use our spectrum licences to provide the radio frequencies needed to deliver communications services. We combine our base station sites and our expertise in network management to transmit signals for mobile services. Through our fixed broadband assets (cable, fibre and copper) and wholesale agreements with other operators, we provide broadband, voice and TV services. Our IT estate provides our data centres, customer relationship capability, customer billing services and online resources.

Revenue

The majority of our revenue comes from selling mobile voice, text and data. Mobile users pay either monthly via fixed term contracts (typically up to two years in length) or prepay by topping up their airtime in advance of usage. Enterprise customers are typically on contracts that last between two to three years. Over 90% of our mobile customers are individual consumers and the rest are enterprise customers. A growing share of mobile revenue arises from monthly fees rather than metered access, which is much more vulnerable to competitive and economic pressures.

Cash flow

Our track record of converting revenue into cash flow is strong – with some €11.2 billion generated over the last three years. We achieve this by operating efficient networks where we seek to minimise costs, thus supporting our gross margin.

We also have strong local market share positions – as we are typically the first or second largest mobile operator in each of our markets with a share of more than 20%. This provides in-market scale efficiencies to support our EBITDA margin, which in turn provides healthy cash flow.

Reinvestment

Our cash flow helps us to maintain a high level of investment to give our customers a superior network experience, which over time should enable us to secure a premium positioning in most of our markets. We also continue to participate in spectrum auctions to secure a strong portfolio of spectrum.

Over the last three years we have committed €21 billion in capital investment in networks, IT and distribution, a further €4 billion on the renewal and acquisition of spectrum and €13 billion on acquiring new fixed line businesses.

Shareholder returns

The cash generated from operations allows us to sustain generous shareholder returns while also investing in the future prosperity of the business.

In the 2014 calendar year we were the fifth largest dividend payer in the FTSE 100. Over the last three years we have repurchased almost €13 billion to shareholders, in the form of ordinary dividends, excluding share buy backs and the Verizon Wireless Return of Value. In addition we have increased the dividend per share every year for more than 15 years.



Beyond financial value – towards a sustainable business

Our core business is founded on a powerful social good: we help millions of customers communicate, share, create, learn and grow, and the rapid expansion of our networks is having a profound impact on the way people manage their daily lives.

Everyone we deal with, from our customers, shareholders, partners and suppliers, to our employees, regulators and NGOs, rightly expect everyone at Vodafone to act responsibly and with integrity at all times. The beliefs, aspirations and concerns of this diverse range of stakeholders consequently shape our performance and success, influencing the way we make decisions.

We know that financial results alone are not enough: the societies and communities within which we operate want companies to focus on enhancing lives and livelihoods and overlooking that expectation would risk undermining our prospects for long-term value creation.

“どのように稼ぐか”

1. ネットワークとITインフラによってサービスを生む

2. 収益の大半は個人のモバイル契約によるもので安定

3. 各地域における高シェアをもとに強固なキャッシュフローを創出

4. 獲得したキャッシュフローをネットワークに再投資し、更に強固なポジションを構築

5. 豊富なキャッシュを背景に長年にわたって手厚い株主還元を実現

How we set ourselves apart

We aim to differentiate ourselves from our competitors by offering a leading network, leveraging the benefits of our large scale, global reach and international brand; by our leading position in enterprise; and by training and developing the best people.

Network quality

We aim to have the best mobile network in each of our markets, combined with competitive fixed networks in our main markets. This means giving our customers broad coverage, a reliable connection, and increasing speeds and data capacity.

Key differentiators:

- We are one of the world's largest mobile operators with 263,000 base station sites
- We have the best or co-best mobile data networks in 16 out of 20 markets*
- We have a leading holding of spectrum in most of our key markets
- We own the largest cable companies in Germany and Spain
- Project Spring, our €19 billion investment programme, aims to strengthen further our network and service differentiation

Service design

The mobile services we provide are carefully designed to meet the needs of targeted customer segments. For example, SIM-only plans which do not include a handset for customers focused on value, shared data plans for families, and bundles including generous data allowances, content, roaming, cloud storage and internet security for those wanting worry-free solutions. We can also design bespoke solutions to meet the needs of our business customers, whatever their size.

The majority of our fixed revenue is from home and office broadband solutions, including TV and calls over a landline. The remainder arises from carrying other operators' international traffic, across sub-sea cable systems.

Key differentiators:

- We are typically either number one or number two in mobile enterprise in most of our markets
- We have a comprehensive portfolio of total communication services including mobile, fixed, Cloud and Hosting, and M2M business solutions

Branding and marketing

We communicate our services to customers through clear and effective branding and marketing. The strength of our brand is a major driver of purchasing decisions for consumers and enterprise customers alike. For example, in only 30 months, Vodafone Red, our globally branded pricing plan (providing bundles of unlimited voice, text and generous data allowances) has over 20 million customers.

Key differentiators:

- Vodafone is the UK's most valuable brand with an attributed worth of US\$27 billion*

Sales

We sell our mobile services through a variety of distribution channels. Our shops comprise exclusive branded stores, distribution partners and third party resellers. Our branded stores enable customers to test our products and services before they buy, obtain advice from sales advisors, and top-up their price plans. Online channels, whether accessed through a mobile device or PC, are becoming much more important and we are upgrading our IT estate to meet this growing demand. Branded channels (including online and telesales) account for around 60% of new consumer contract customers and around 90% of contract renewals in Europe. Third party channels account for around 40% of acquisitions.

Our large corporate customers are served by a direct sales team; small and medium-sized companies are managed through a network of around 2,000 indirect partners, and sole traders are serviced via our retail stores and telesales capabilities.

“どのように差別化するか”

1. 信頼性の高いネットワーク品質を確保

2. ターゲット顧客のニーズに合ったサービスを展開

3. 強力なブランドカ

4. 多様な販売チャネルを用いてサービスを展開し、顧客にリーチ

5. 年中無休のカスタマーサポートを提供

The transition towards unified communications is changing how we reach enterprises, and our fixed line businesses use door-to-door selling and more telesales than our other services.

Our mobile money service M-Pesa, enables users to top up their airtime as well as providing access to financial services. Read more about M-Pesa on pages 26 and 30.

Key differentiators:

- We have over 16,000 exclusive branded shops across the globe
- In India, we supplement our branded stores with 1.8 million small-scale outlets for top-ups, significantly more than our nearest competitor
- In our established M-Pesa markets of Kenya and Tanzania we are the market leaders for mobile money services

Customer service

We have over 14,000 employees dedicated to providing customer service, supported by contractors and third parties. All call centres are available 24 hours a day, seven days a week in all our European markets, and this is now being rolled out across our remaining markets outside Europe. In an increasingly digital age, we also offer live webchat capability, and self-care, either via a handset, tablet or laptop, to enable customers to self-diagnose and resolve their own queries.

Key differentiators:

- We are both a multinational and a multicultural company, and our diverse workforce helps us better understand and meet the needs of our customers
- We employ people from over 130 countries, with 24 nationalities among our Senior Leadership Team. For more information on our people see page 28

(参考) 企業価値の源泉としての無形資産の重要性

企業価値の源泉が、有形資産（工場設備等）から無形資産（人材、技術、ノウハウ、ブランド等）に変わってきている。

- ✓ 米国では、企業の付加価値に占める割合をみると、有形資産より無形資産に対する投資が上回っている

- ✓ S&P500（米国に上場する主要500銘柄）の市場価値に占める無形資産の割合が年々拡大している

米国企業の有形・無形資産に対する投資

US private sector investment in tangible and intangible capital (relative to gross value added), 1977-2014

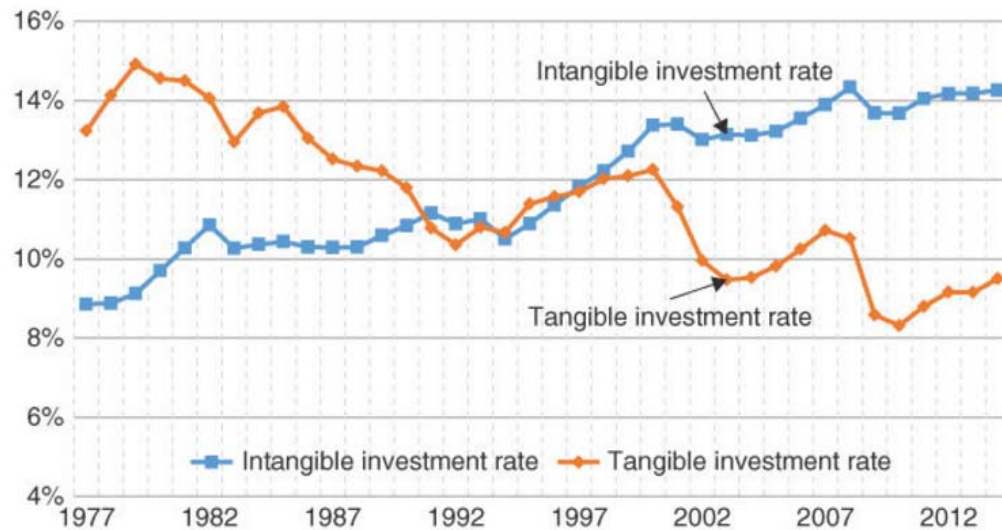
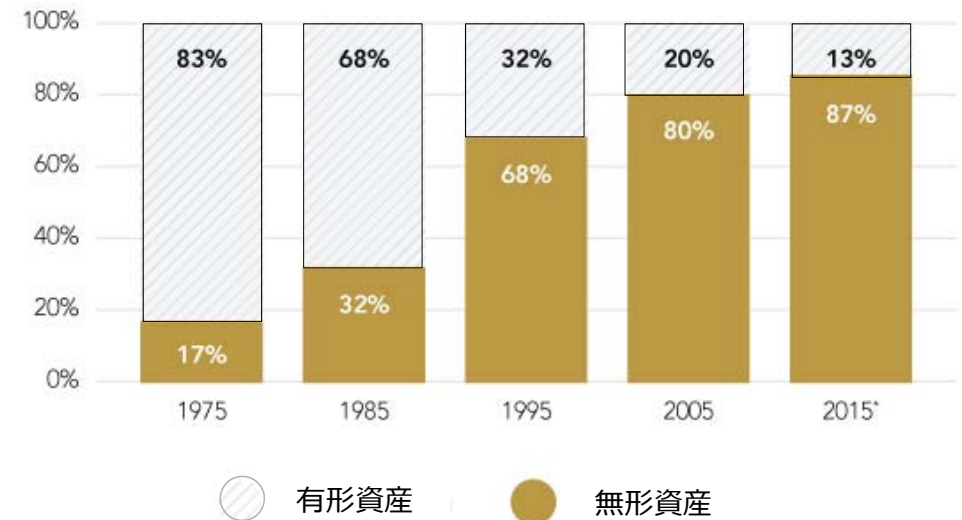


Figure 8.1 The Intangibles Revolution

S&P500市場価値の構成要素

COMPONENTS of S&P 500 MARKET VALUE



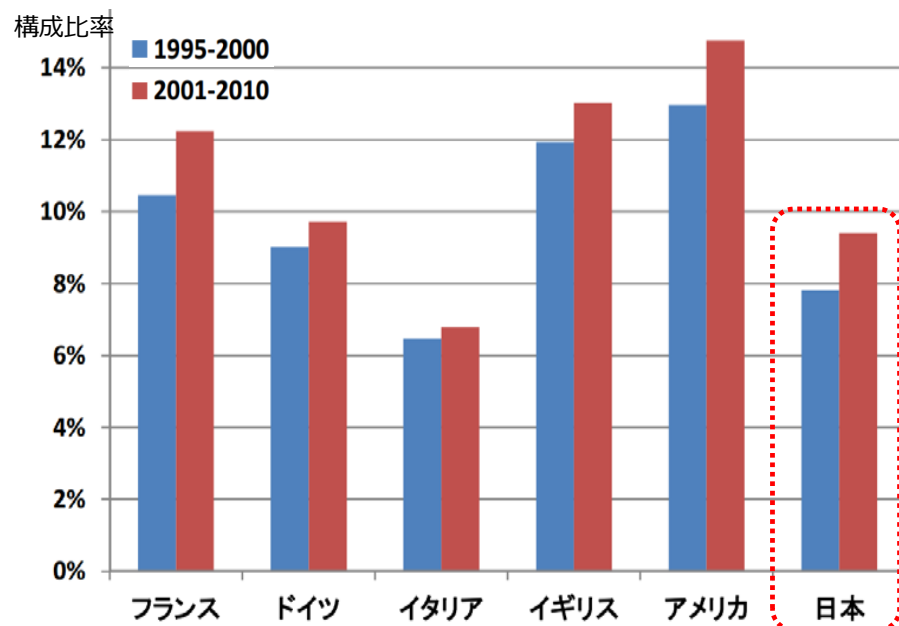
SOURCE: OCEAN TOMO, LLC

(参考) 我が国の無形資産投資の状況

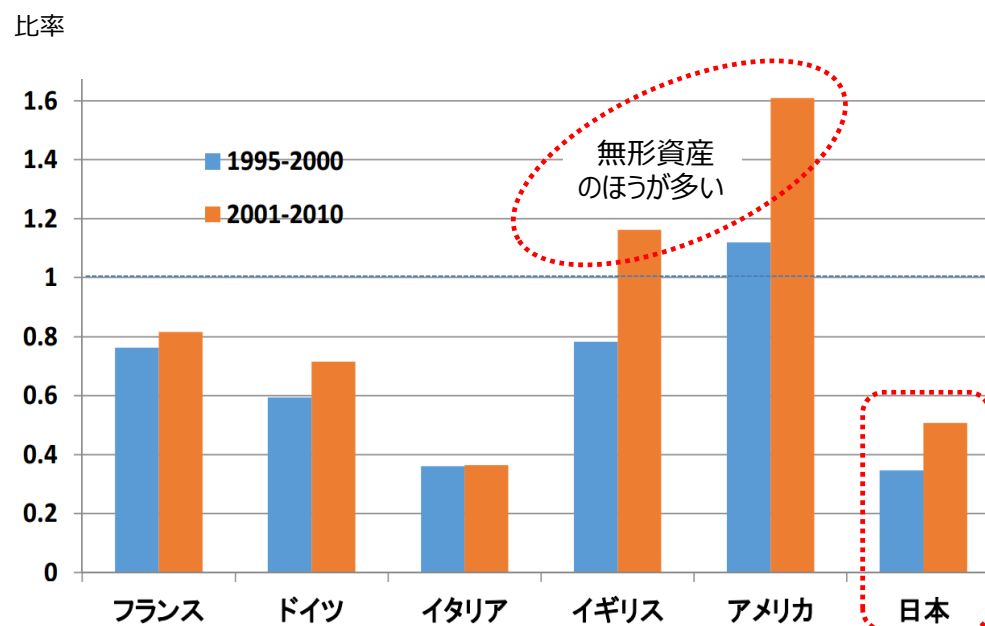
我が国の無形資産投資は欧米主要国と比べて少ない状況にある。

- ✓ 日本のGDPに占める無形資産投資の構成比率は、アメリカ、イギリス、フランス等より低い
- ✓ アメリカ、イギリス等は無形資産への投資比率が高い
- ✓ 日本の無形資産投資は有形資産投資の約半分程度に留まっている

GDPに占める無形資産投資比率の国際比較



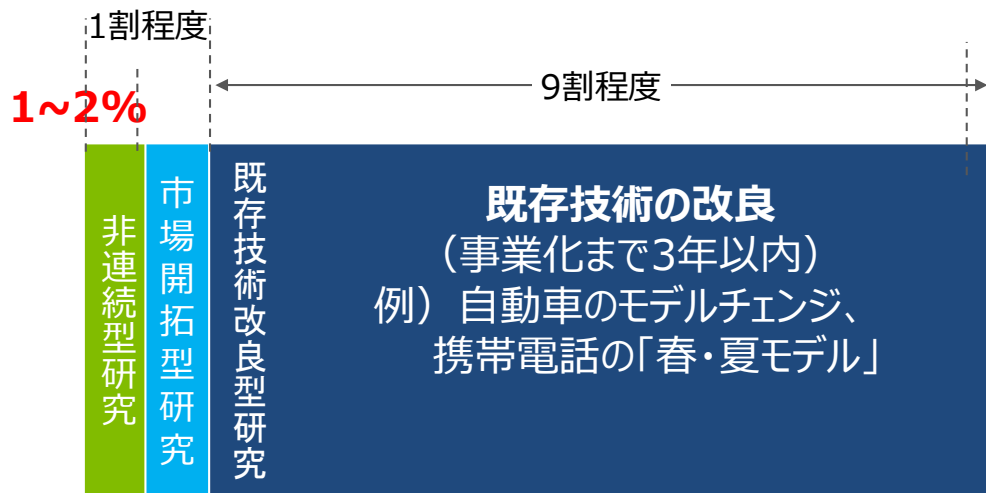
無形資産投資/有形資産投資比率の国際比較



(参考) 日本企業の研究開発投資の現状

日本企業においても、既存技術の改良や、短期的な研究開発が重視されており、新市場を開拓する長期的な研究開発への投資がされづらい状況となっている。

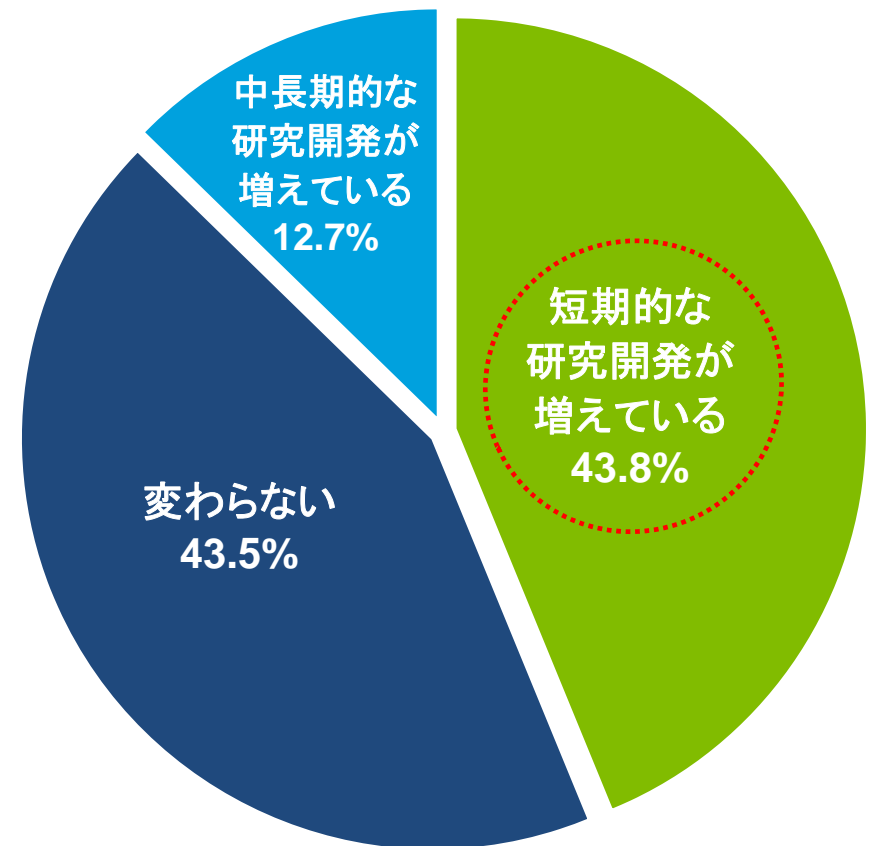
日本企業の研究開発費の内訳



技術の飛躍は必要だが、市場は見えている研究
(事業化まで5~10年)
例) 自動運転等

技術的に極めて困難で、現時点では市場が不透明な研究
(事業化まで10年以上)
例) 電子ドット型太陽電池、リチウム空気電池等

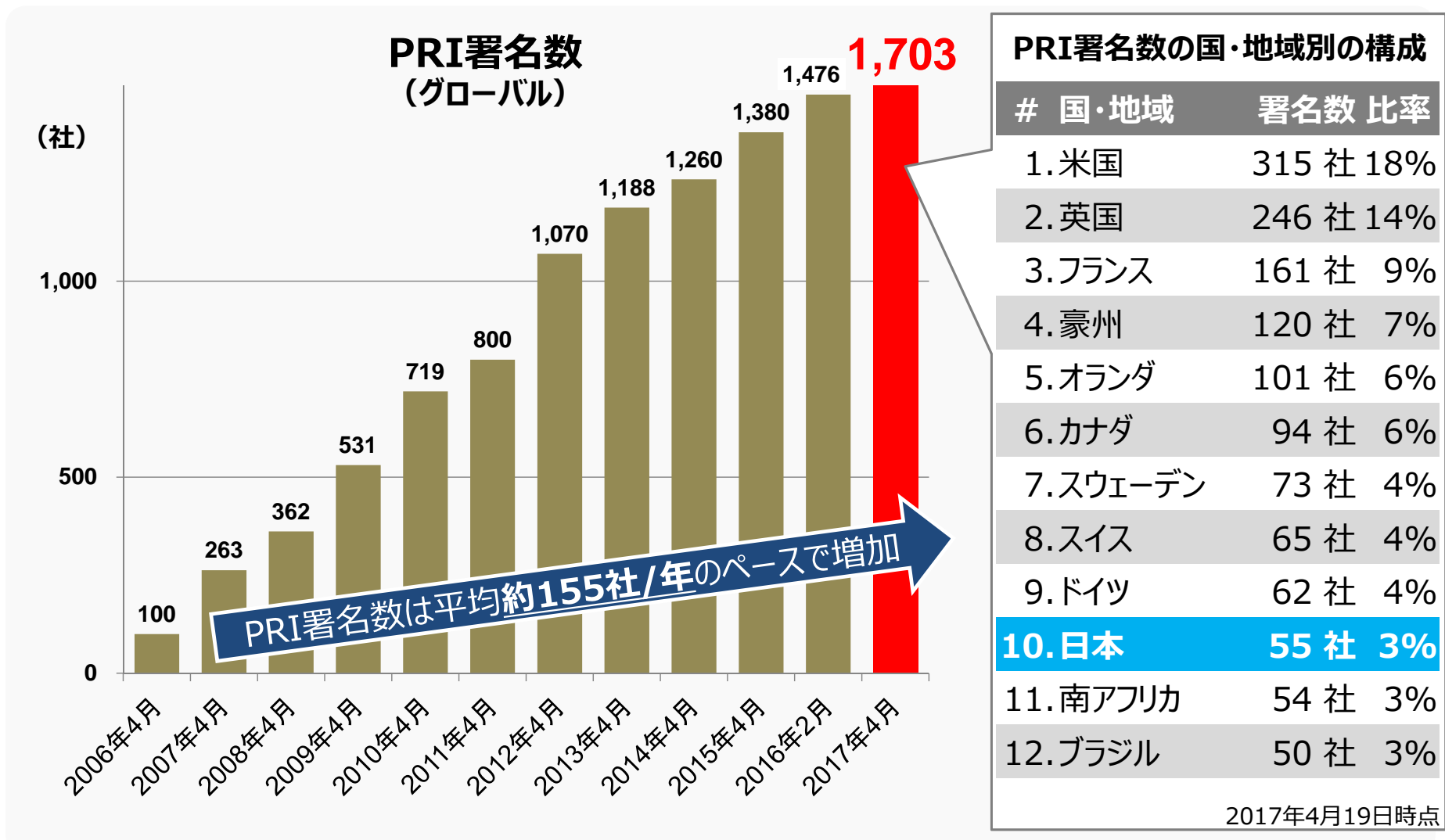
日本企業の研究開発内容の変化



(参考) 国内外の投資家等の動向

欧米の投資家や企業を中心に、「国連責任投資原則（PRI）」（※）の署名数が年々増加しており、2017年4月時点で署名数は1,700を超えている。

※投資の意思決定プロセスにおいてESG課題を考慮することを中心とした6原則



(出所) UNPRI, Signatories to the Principles for Responsible Investment