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Fitch Ratings Launches ESG Heat Map for Public Finance/Infrastructure.

Link to Fitch Ratings' Report(s): Public Finance/Infrastructure ESG Relevance Map

Fitch Ratings-Hong Kong-02 October 2019: Fitch Ratings has launched an ESG 'heat map' for Public Finance/Infrastructure to provide further insight into the relevance of ESG factors to credit ratings. The map is designed to help users understand how relevant individual ESG topics are to credit ratings for different sub-sectors across Global Public Finance, Infrastructure and Project Finance issuers.

The heat map shows that ESG risks generally have a low level of direct impact on public finance and infrastructure credit ratings, as found in Fitch's report Introducing ESG Relevance Scores for Public Finance/Infrastructure. Governance is the most influential ESG risk factor across the overall ratings portfolio, accounting for the majority of scores at a level of '4' or '5'.

Rarely does a particular ESG issue affect more than 10% of issuers in a sub-sector. A notable exception is Group Structure for US Life Plan Communities, where the operations and financial status of non-obligated entities have been relevant to the rating for several issuers, in combination with other factors.

For ease of use, the map comes in two forms, an infographic below and an Excel table downloadable from the link above. The Excel table allows users to toggle between different relevance thresholds, which can aid understanding of whether an ESG topic is relevant specifically to an individual issuer or if it applies more generally as a trend affecting many issuers in a given sub-sector.

Contacts:

Mervyn Tang
Senior Director, Sustainable Finance
+852 2263 9633
Fitch (Hong Kong) Limited
19/F Man Yee Building
68 Des Voeux Road Central, Hong Kong

Gabriel Rudansky
Associate Analyst, Sustainable Finance
+1 646 582 3464
33 Whitehall Street
New York, NY 10004

Media Relations: Leslie Tan, Singapore, Tel: +65 6796 7234, Email: leslie.tan@thefitchgroup.com

Additional information is available on www.fitchratings.com

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