



# Briefing

UNEP Finance Initiative news from Australasia

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**Battered, bruised and dizzy with credit crunch fever, over 250 investment professionals from Australasia and from around the world still found time to gather in Melbourne, Australia in late September for RIAA's 6th International Responsible Investment Conference. The timing couldn't have been better.**



## The blame game gets sticky

**Cracking the back of the credit crunch issue in a keynote address was one of the star performers of the event, Donald MacDonald, Chair of the UNPRI and a Trustee of the BT Pension Fund.**

In describing the increasing size and power of the European pension fund industry, MacDonald noted dryly, "Humourists have described British Airways, for example, as a pension fund with an airline attached." But, as a Trustee himself of one of Europe's largest pension funds, he was keen to highlight that with size and power also comes responsibility, "Hang on a minute – who owns the banks, who funds the hedge funds... and whose alternative investments moved into derivatives? Oh, and by the way, if stock lending and short selling were significant contributors in this crisis, then who has been doing the stock lending? This is where the blame game gets a bit sticky."

The point he makes is clear and compelling. Surely, as responsible investors, we should have been

more equipped than most to see this coming, "The problem about the questions that necessarily arise in this crisis, is the extent to which they are, or could have been, predictable... were they mistakes or was it systemic failure?"

For example, MacDonald says, how could we not have noticed the growing disparity between the "real" economy of production and trade, and the capital markets? He quotes a World Trade Organisation Report which says that in 2007 the "real" economy of commercial services and merchandise exports grew by just over 15% to almost US\$17 trillion. But at the same time, the over the counter market (OTC) for stocks, bonds, commodities and derivatives also rose by 15%, but to a total of \$596trillion! "Now, perhaps I'm trying to compare apples with oranges; the trade figure is a measure of total volume for a year, whereas the much larger figure for outstanding OTC contracts is a snapshot of trading volume. But, is it just me, or does a market of \$596trillion in OTC contracts seem just a little out of kilter with real economy trade of \$17trillion?"

> *Continued on back page*

## Responsible Investment Academy launched

**In 2008 RIAA received funding from the Federal, Victorian and NSW environment departments, including EPA Victoria, to embark upon its most ambitious project to date - the Responsible Investment Academy Australasia.**



**The Hon Peter Garrett,  
Australia's Minister for  
the Environment, Heritage  
and the Arts**

**T**he first of its kind in the world, the Academy is designed to address the significant and growing skills gap in the responsible investment sector and will provide web based as well as live training for a range of investment professionals on the integration of environmental, social and governance issues into investment decisions.

At an event in August in Sydney to launch the Academy, Australia's federal minister for the environment, the Hon Peter Garrett, said, "If institutional investors are not equipped to account for the impact of climate change on investments, they ultimately contribute to sending the wrong price signal to the market. If lower risk companies are not recognised through higher share prices this also has the potential to impact on the allocation of capital in the economy. It is critical then to build the knowledge of finance industry professionals to factor in environmental, social and governance issues in their decision making and so influence the allocation of economic resources to companies that manage climate change risks. This should increase the pace of adaptation to a carbon

constrained economy and, let's face it, a carbon affected planet.

The live Academy curriculum will commence in March 2009 and will roll out approximately 15 study centres over the year. These study centres will comprise a premium workshop on exactly how to apply ESG knowledge to key investment ratio analysis and how to source the best research. The study centres will also facilitate the formation of working groups which will result in policy formation and ideas exchange. For those who wish, the curriculum will be examinable through multiple choice exams and assignments. Study centre topics will include carbon liability analysis, carbon regulation, the Carbon Pollution Reduction Scheme, human rights risk, energy security, governance risk, creating ESG valuations, emerging markets risk, responsible investment strategies across key asset classes, environmental technology, human capital management and many more.

The Academy will become a policy and research centre, a library, a think tank and a meeting ground for the establishment of best practice. It will provide training and networking for responsible investment professionals at all stages of their careers. In short, the Academy will bring the responsible investment community together as never before, not just within Australasia, but across the world. The Centre will be a sector-wide initiative and is being developed under the guidance of a National Advisory Council comprising representatives from superannuation, funds management, asset consulting, financial planning, wealth management, analysis, professional services and government. The Chair of the Academy is Steve Gibbs, former CEO of ARIA and long time champion of responsible investment in Australia.

**To receive a copy of the RIAA Academy business plan, contact Louise O'Halloran at [louiseo@responsibleinvestment.org](mailto:louiseo@responsibleinvestment.org)**

# Building a responsible property portfolio based on PRI



**Regina Kessler**  
Programme Manager  
Property Working Group  
UNEP Finance Initiative

**The launch of the UN Principles for Responsible Investment (PRI) in 2006 has created a major boost in awareness of integrating environmental, social and governance (ESG) issues into investment analysis in the pensions industry.**

**B**acked by more than 14 trillion USD of assets, the PRI is one of the most powerful investor initiatives in the environmental arena and their overwhelming support is a convincing signal that investors do consider ESG factors as material to their performance.

While the implementation of the six principles is advancing fast and is becoming more widespread in equity investment, application of the principles for other asset classes is lagging behind.

In particular, not applying a responsible investment

approach to property portfolios presents a missed opportunity

for investors as well as the environment at large.

Making this case is the objective of the UNEP FI Property Working group (PWG), a collaboration between global asset managers with significant holdings in property united under the umbrella of the UNEP Finance Initiative. The PWG provides guidance, research and tools for asset managers interested in learning how to integrate ESG aspects into property investment. In the PWG's most recent publication *Building responsible property portfolios* developed in collaboration with the PRI, the group has illustrated with many practical examples how the six Principles for Responsible Investment can be applied to property assets.

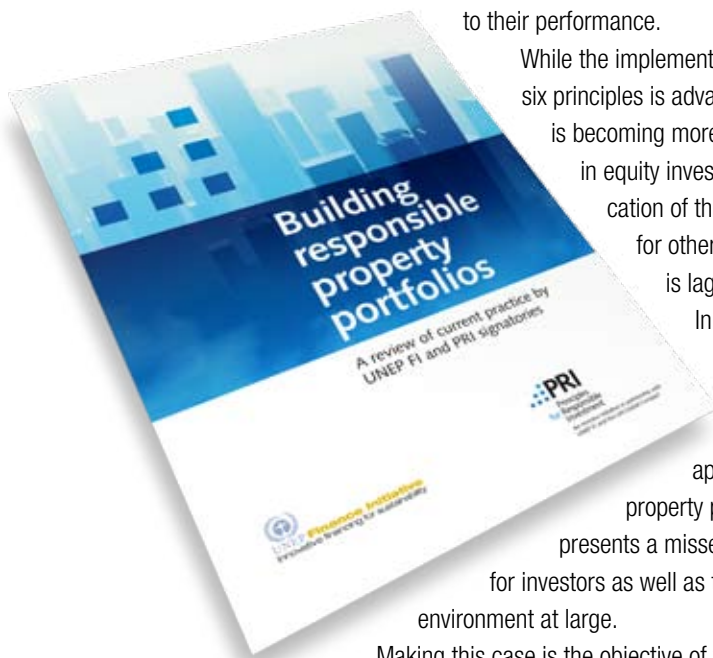
Even though further empirical research needs to be done to demonstrate a consistent link between Responsible Property Investment (RPI) and increased

returns, there are already many examples on how RPI can lead to tangible results by adopting strategies such as energy and water conservation, recycling, green power purchasing, investing in green buildings and urban regeneration, amongst many other options.<sup>1</sup>

In its research the Property Working Group distinguishes between no cost and value added RPI approaches. Switching off the lights in unoccupied buildings, for example, is a no cost strategy that reduces the building's energy bill. Value added strategies, on the other hand, require some initial financial investments, but pay for themselves by either increasing net incomes (via higher rents or lower costs) or reducing risk premiums (via lower environmental risks, less depreciation or less marketability risk). There is evidence that marketability of buildings with better environmental performance and social amenity may be higher and that related costs can be offset by higher rents. In a 2007 survey of corporate real estate professionals in London, Melbourne, Denver and Singapore, 80% thought that sustainability would be critical to corporate real estate within two years and they would pay at least 1 per cent more in rent for more sustainable spaces.<sup>2</sup>

Typically property assets present only a small fraction of an institutional portfolio and hence investors might tend to ignore this part when designing responsible investment strategies. However, the environmental impact of this small share is large. Buildings and their location in relation to public transport are responsible for over half of all global carbon dioxide emissions.<sup>3</sup> Moreover, the total ESG impact from companies in which investors hold equities is very much related to how those companies select and manage the facilities they occupy. 82 per cent of the environmental impact per employee of service sector companies is associated with the location, design and operation of premises.<sup>4</sup>

Therefore, investors wishing to follow a truly responsible investment approach cannot afford to ignore this particular asset class. Especially signatories to the PRI should look into extending their commitments beyond their equity portfolios by following some of the leading examples laid out in the PWG's latest report, *Building Responsible Property Portfolios*.



1. Case studies can be found in UNEP FI PWG: Responsible Property Investing – What the leaders are doing, [www.uneofi.org](http://www.uneofi.org)

2. Ben Breslau, Sustainability in the Corporate Real Estate Industry: Perceptions and Trends, Jones Lang LaSalle eReport, December 2007.

3. Intergovernmental Panel on Climate Change. Climate Change 2001: Working Group III: Mitigation. 3.3 Buildings and 3.4 Transport and Mobility. UNEP and WMO, 2001. Available online at [http://www.grida.no/climate/ipcc\\_tar/wg3/089.htm](http://www.grida.no/climate/ipcc_tar/wg3/089.htm).

4. Seppo Junnila (2004), The environmental significance of facilities in service sector companies. Facilities, v22 (7/8), 190-198.

## RI goes to Washington, and Westminster, and Canberra

**A quote appears on the screen with no attribution. It says, “...we have a regulatory system that is broken. It’s outdated. It’s out-moded. It doesn’t fit the world we live in.” Our speaker, Dr Raj Thamotheram, asks us to guess who said it. Soon enough we learn that the author of the quote is US Treasury Secretary, Henry Paulson, no less, and we ponder yet again what strange times we live in.**

Our speaker continues, “We know what Mr Paulson wants to do. But where is the regulatory reform agenda that the international responsible investment community is ready to push forward... today?”

Raj Thamotheram is Director of Responsible Investment at AXA in London, but has come to RIAA’s conference in a personal capacity to launch a bold new global initiative called the Network for Sustainable Financial Markets. On stage he is flanked by an unusually engaging and clever slide show which, for half an hour, becomes a graphic and photographic

reminder that our financial market system, since as far back as the 1600s, is not quite what we thought it was.

To me, the funniest, but also the most prescient slide in the presentation shows Chuck Prince, CEO of Citigroup, wearing an insane grin coupled with

a caption that says, “We’re still dancing”. It refers to an interview with London’s FT newspaper in July 2007 about Citigroup’s CDO exposure when he famously said “When the music stops, in terms of liquidity, things will be complicated. But as long as the music is playing, you’ve got to get up and dance. We’re still dancing.” As we now know, Chuck wasn’t the only one on the dance floor at the time.

Already NSFM has gathered amongst its numbers an extremely impressive list of contributing academics and investment practitioners. Working groups have

been formed, policy frameworks have been developed and agendas have been promoted in public, private and government circles.

There are seven NSFM principles, and they are deceptively simple. So simple, in fact, that most have been overlooked for decades. For instance, Principle 1 states that “The purpose of markets is to create long-term sustainable value”. Fancy that! Principle 2 suggests that the efficient allocation of scarce resources will require that the negative (as well as the positive) outcomes of doing business will be borne by the company, and not by society or the environment. Fair enough. Principle 3 calls for “a better balance between short-term and long-term thinking.” That sounds reasonable. And Principle 4 asks that “market participants be held accountable for their actions.” A novel idea, but not many examples of it around lately!

And above all of the principles, there sits the most deceptively simple of all questions: “What is the most efficient way to allocate resources in a world that is becoming increasingly resource scarce (that includes environmental resources, human capital resources and financial resources as well)?

For RI practitioners, NSFM provides a global forum for debate, a place where individuals can express their thoughts free from the confines of their day job, where elephants in the room come out to play, and where seemingly impossible challenges are wrestled to the floor.

Raj’s speech concludes with an invitation which I would like to extend to readers of Briefing as well – “Find an issue you know, in your heart of hearts, the RI community does not really have a good enough answer to. Something you are really concerned about and think important, but know you can’t address in your day job. Then start a working group with NSFM. To give one example, water funds are doing very well as products, but do they really help the world adapt to water scarcity and could the financial system do more to be part of the system?”

**Louise O’Halloran**  
Executive Director  
Responsible Investment Association Australasia

*To find out more about becoming part of NSFM, go to [www.sustainablefinancialmarkets.net](http://www.sustainablefinancialmarkets.net)*



# ANZ becomes first Australian Bank to sign the Roundtable for Sustainable Palm Oil

**In August 2008 Australia and New Zealand Banking Group (ANZ) became the first Australian financial institution to sign up to the Roundtable on Sustainable Palm Oil (RSPO).**

**“WWF congratulates ANZ for becoming a signatory to the RSPO. ANZ joins a growing list of businesses committed to supporting the production and use of sustainable palm oil”, said Andrew Rouse, Program Manager Resource Conservation, WWF-Australia.**

The RSPO was created in 2004 following a WWF initiated project to explore a way of putting into practice, criteria for the production of sustainable palm oil. The RSPO is an association bringing together environmental and social NGOs, growers, businesses in the supply chain, financiers and other relevant stakeholders to promote the market for sustainable palm oil through co-operation within the supply chain and agreement on principles and criteria.

Palm oil is an important and versatile raw material in both the food and non-food industries and is grown in moist tropical areas where rainforests predominate. As a crop, it is also seen as a contributor to the economic development of the producing countries and to the nutrition of millions of people around the world.

Driven by the increasing demand for edible oils, there has been a rapid expansion of production. From the 1990s to the present time, the area under palm oil cultivation had increased by about 43%, most of which occurred in Malaysia and Indonesia – the world’s largest producers of palm oil.

**By becoming a member of the RSPO, clients will need to commit to achieving compliance with the criteria of the Roundtable on Sustainable Palm Oil, which address the following principles:**

- Commitment to transparency;
- Compliance with applicable laws and regulations;
- Commitment to long-term economic and financial viability;
- Use of appropriate best practices by growers and millers;
- Environmental responsibility and conservation of natural resources and biodiversity;
- Responsible consideration of employees and of individuals and communities affected by growers and mills;
- Responsible development of new plantings;
- Commitment to continuous improvement in key areas of activity.



Development of new plantations has resulted in the conversion of large areas of forests with high conservation value and has threatened the rich biodiversity in these ecosystems. Use of fire in land preparation for oil palm planting reportedly contributed to the problem of forest fires in the late 1990s. The expansion of oil palm plantations has also given rise to social conflicts between the local communities and project operators in many instances.

Unlike traditional regulatory systems, certification is driven by market forces and economic incentives (i.e. consumer demand for certified products) and importantly, certification schemes offer international standards for sustainability. These include environmental criteria for maintaining biodiversity and ecological functions and social criteria concerning the rights of local people who depend on forest resources for their livelihoods and survival.

ANZ has made a commitment to develop responsible business practices and improve its long-term social and environmental performance. ANZ prefers to work with clients committed to best practice and who demonstrate their willingness and capacity to actively manage these obligations through continuous improvement of outcomes.

ANZ’s approach aligns with the RSPO guidelines and criteria and therefore, ANZ applied for membership of the RSPO as a means of demonstrating its commitment to the principles.

Further Information: [www.rspo.org](http://www.rspo.org)

# VicSuper takes sustainability a step further

**Victoria-based super fund VicSuper has pushed sustainability boundaries further with two initiatives, reinforcing their position as an industry leader in sustainability.**

The \$6.1 billion fund this year started measuring and reporting each member's carbon footprint for their share of investments in listed equities. The fund also expanded investments that focus on developing and managing sustainable agriculture, water and ecosystem services.

## VicSuper's carbon footprint

In a first for any super fund in the world, VicSuper recently calculated the carbon footprint for its members' investments in listed equities during the financial year.

With climate change shaping up to be the biggest economic, social and environmental challenge of our generation, VicSuper decided to measure the Fund's carbon footprint as a step to meet and manage this challenge.

This year, members with investments in equities received information about the estimated carbon emissions generated by the listed equities portion of their account balance during the 2007/08 financial year. The information was included in members' annual benefit statements, appearing alongside their account balances and contributions for the financial year.

Reporting emissions of its listed equities portfolio is VicSuper's first step towards estimating the emissions of members' entire super balances. Listed equities comprise the largest portion of VicSuper Fund assets, totalling \$3.49 billion, or 56% of the Fund, at 30 June 2008.

The emission data was provided to VicSuper by UK-based research company Trucost, which used company financial statements, sustainability reports

and economic modeling to estimate the greenhouse gas emissions.

Thanks to VicSuper's longstanding commitment to sustainability investing, the Fund's level of carbon efficiency was found to surpass international and Australian benchmarks. International listed equities were 4.69% more efficient, while Australian listed equities were 0.69% more carbon efficient than their respective benchmarks.

## VicSuper's Future Farming Landscapes initiative

In 2006, VicSuper made its first investment in a initiative called 'Future Farming Landscapes' – a rural property investment that focuses on developing and managing sustainable agriculture, water and ecosystem services at a landscape scale.

This innovative investment project seeks to achieve returns for VicSuper Fund members while producing environmental, social and community benefits. It aims to purchase properties in northern Victoria where landscapes can be improved, and where value can be added to local communities and businesses.

VicSuper established VicSuper Ecosystem Services Pty Ltd (VES), a wholly-owned subsidiary of VicSuper, to help assess investment opportunities in forestry and ecosystem services. The investment manager for Future Farming Landscapes is Kilter Pty Ltd, a Bendigo-based business.

Even though the investment is in the very initial phase of its 25-year life, positive changes are already evident, for example through efficiency gains in irrigation water from the Murray-Darling basin for crops and dairy operations, creation of local jobs, and payments for biodiversity protection and restoration. A number of trials in land, water and ecosystem health have also commenced.

The project has been well received by the local community and media, and VicSuper looks forward to exciting developments in the coming years.



For more information on VicSuper or the article above, please read the VicSuper Sustainability Report at [www.sustainabilityreport.vicsuper.com.au](http://www.sustainabilityreport.vicsuper.com.au) or contact Helen Bloustein, Executive Manager Sustainability and Education Email: [helen.bloustein@vicsuper.com.au](mailto:helen.bloustein@vicsuper.com.au) Phone: +61 (0)3 9667 9709

# EU-ADFIAP Green Banking Initiative launched

This article is contributed by the Association of Development Institutions in Asia & the Pacific (ADFIAP) <http://www.adfiap.org>. ADFIAP is a not-for-profit, private international organization with headquarters in Manila, Philippines. ADFIAP is the focal point of all development banks and other financial institutions engaged in the financing of sustainable development in the region. Founded in 1976 under the auspices of the Asian Development Bank (ADB), ADFIAP at present has 100 member-institutions in 40 countries. The Asian Development Bank is a Special Member of the Association. ADFIAP is also a founding member of the World Federation of Development Financing Institutions (WDFDI) composed of similar regional associations in Africa, Latin America, and the Middle East. ADFIAP is in consultative status with the United Nation's Economic and Social Council and Co-Chair of the United Nations Environment Programme Finance Initiative's Asia-Pacific Task Force Outreach Group.

**While traditionally regarded as a “non-polluting sector,” banks are now going green and are making the protection of the environment their business.**

**A**ided by a grant of Euro 346,446 from the European Commission, the Manila-based Association of Development Financing Institutions in Asia and the Pacific (ADFIAP) recently launched the “Green Banking Initiative” to promote environmental governance standards among banks and financial institutions in the Asia-Pacific region. The initiative was funded by the European Commission under its Asia Pro-Eco Programme.

“We are now being confronted with global climate change issues. Some financial institutions that previously found nothing wrong with underwriting millions of dollars for certain sectors like mining, illegal logging and other commercial operations that rapidly deplete the ozone layer, denude forests, deplete water resources, or pollute the rivers have now started paying attention,” said Ambassador Jesus P. Tambunting, Chairman of ADFIAP and Planters Development Bank of the Philippines. “Along with governments, civil society and business organizations, banks and financial institutions realized that protecting the environment should also be its business.”

EU Ambassador and Head of Delegation to the Philippines Alistair Macdonald said banks in Asia “have been relatively slow in examining their exposure to the environmental risk and the business opportunities of sustainable development. This is a missed opportunity, both for the environment and business.”

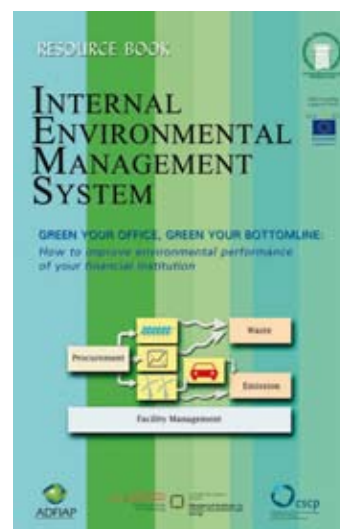
The European Commission's grant has “paved the way for a greater understanding and awareness of the importance of environmental issues” among banks and financial institutions in Asia-Pacific, especially among ADFIAP's 87 members spread throughout 37 countries and territories, he added. “At least sixteen Asian banks have instituted or

enhanced their corporate environmental policies, thanks to the project,” the EU Ambassador said.

Among the major outputs of the 18-month project are the resource and training books that will aid development banks in the internal application of environmental management policies and practices, and assess environmental risks when evaluating loan proposals from borrower-clients.

With technical assistance from its European partner-organizations, Germany's UNEP/Wuppertal Institute Collaborating Centre for Sustainable Consumption and Production (CSCP), and the United Kingdom's University of Leeds and University of St. Andrews, ADFIAP launched a region-wide campaign to strengthen bank environmental governance policies, systems and procedures. This involved a series of conferences and seminars held in Manila, Mumbai, Hanoi, Bangkok, Beijing, Kuala Lumpur and Colombo, where more than 200 senior executives of ADFIAP member-banks and other financial institutions participated.

“When it comes to issues affecting the environment, we have been spared from the controversies and the protests. But the climate has now changed,” said Ambassador Tambunting. “This is the day we in the banking industry start going green.”



The green banking initiative won this year's prestigious Associations Make A Better World Award 2008 from the Washington, D.C.-based American Society of Association Executives & the Center for Association Leadership. In giving the award, the ASAE & The Center cited that “the program truly embodies the spirit of the Associations Make A Better World campaign which seeks to recognize outstanding examples of associations who make a significant contribution to societies and economies worldwide”. The award was presented before over 6,000 delegates attending the 2008 annual Meeting and Exposition of the ASAE & The Center held in San Diego, California from August 16-20, 2008. The ASAE & The Center has 24,000 members in all fifty states, the District of Columbia, and fifty countries worldwide. Photo shows Mr. Octavio B. Peralta, Secretary General, ADFIAP, receiving the award from Mr. Paul Pomerantz, Board Chair, The Center for Association Leadership (left) and Mr. J. Clarke Price, Board Chair, American Society of Association Executives (right).

## The blame game gets sticky *Continued from page 1*

Commenting on the speed of the market collapse, he said "This is not the speech I intended to give today. The boards of UNPRI and BT Pension Scheme have not made any public pronouncements about the crisis, so these remarks represent very much my own fears and concerns...".

He may speak for himself, but he echoes the sentiments of many in the responsible investment world who believe that the credit crisis provides a

golden opportunity for our industry to demonstrate leadership and to move together decisively in the confidence that a more prudent and responsible system of investment is not only warranted, it is essential.

**Louise O'Halloran**  
Executive Director  
Responsible Investment Association Australasia

## Triodos Bank's managed sustainable investment funds coming to Australia

**Australian UNEP FI signatory mecu Limited recently hosted an evening for senior executives of the finance, government and media sectors to learn about Triodos Bank's plans to make its unique range of managed sustainable investment products available to Australian and New Zealand retail and institutional investors.**

**T**riodos Funds Management Managing Director, Bas Ruter (pictured, right), explained that the leading European private bank and founding UNEPFI signatory has decided to now enter the market after careful analysis indicated a strong interest in the bank and its products.

Triodos is the leading values-driven bank in Europe. Established in 1980, Triodos has pioneered a commercially successful approach to financial services that reflects social and environmental as well as financial values; the Bank's mission is to make money work for positive social, environmental and cultural change.

For almost 30 years, Triodos has financed companies, institutions and projects that add cultural value and benefit people and the environment, with the support of depositors and investors, who wish to encourage socially responsible business and a sustainable society.

Triodos' approach to finance is increasingly popular, with more than EUR 3bn under management, and in excess of 160,000 clients, 12,000 private and institutional shareholders, a network of offices in the Netherlands, Belgium, United Kingdom, Spain and Germany, Triodos Bank is a genuinely unique, independent financial institution. As well as its

European activities, Triodos works in over 30 countries across five continents.

Backed by the resources and network of the Bank parent, Triodos' funds management subsidiary, Triodos Funds Management, offers a range of managed sustainable investments, which reflect and draw on the values and skills of the Bank.

Working with specialist Australian and Asian research group, SIRIS ([www.siris.com.au](http://www.siris.com.au)), Triodos is establishing a local platform which will broaden the range of products available to local investors, including introducing new sustainable asset classes and investment themes. The initial suite of Triodos Funds Management products to be made available in Australia and New Zealand are:

- Listed global and equities and bonds
- Direct investing into renewable energy and Microfinance

To further broaden the range of investment opportunities, discussions are underway to establish locally non-Triodos managed funds, which represent similar values including commitment to sustainability.

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**EPA Victoria** is an independent statutory body charged with the protection of the Victorian environment. EPA signed a Memorandum of Understanding (MOU) with UNEP in 2000 to coordinate and promote its Finance Initiative activities in Australasia to ensure that Australasian financial institutions are assisted in managing their environmental issues.

Learn more about EPA at [www.epa.vic.gov.au/bus/UNEP/default.asp](http://www.epa.vic.gov.au/bus/UNEP/default.asp).

If you would like to submit an article, receive a copy of the Briefing or learn more about UNEP FI's Australasian activities then please contact us on the details below.

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