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## 1. IMPORTANT DATES

- **End September, 2003** UNEP FI Annual General Meeting
- **October 20 – 21, 2003** UNEP FI Global Roundtable: Tokyo, Japan

## 2. WORKING GROUPS

### ASSET MANAGEMENT

Chaired by Mr. Carlos Joly, Storebrand & Mr. Vincent Zeller, Groupama

Ms. Cecilia Bjerborn, MSc Candidate - Imperial College, UK, joined the UNEP FI team as an intern. Cecilia will be managing the SRI in emerging markets project as well as generally helping with the group. The secretariat warmly welcomes Cecilia and encourages any signatory to contact her if they are interested in her project at [cecilia.bjerborn@unep.ch](mailto:cecilia.bjerborn@unep.ch) or [fi@unep.ch](mailto:fi@unep.ch)

The next conference call for the group will be on June 25, 2003. The call will finalise the letter to analysts requesting a special report on extra-financial criteria in five sectors:

1. Pharmaceuticals
2. Consumer Goods (with a focus on Apparels)
3. International Oil and Gas
4. Consumer Electronics
5. Chemicals

With a focus on:

1. Climate change
2. Occupational and public health issues / diseases
3. Human, labour and political rights
4. Issues of corporate trust and corporate governance

The AMWG expects research to begin by September 15, 2003. Spaces remain open for firms based in, or the regional offices of firms based in: South America (Excluding Brazil), Asia (Excluding Japan) and the Middle East.

## **CLIMATE CHANGE**

Chaired by Mr. Thomas Loster, Munich Re

The CCWG sent a small delegation to the UNFCCC Insurance Workshops in Bonn, Germany (May 12-16, 2003). The working group played an integral role in the formation of the agenda for the workshops, substantially influencing the sessions dealing with insurance and risk assessment in the context of climate change. CCWG members, Thomas Loster (Munich Re) and Dirk Kohler (Gerling) presented the insurance industry's approach to climate risk assessment and provided their institutional thoughts on the financial sector's level of awareness as it copes with the global challenge of climate change. Paul Clements-Hunt presented the UNEP FI approach, focusing on the importance of forging innovative public-private insurance mechanisms to address climate-related losses.

As a whole, the workshops provided an excellent opportunity for the finance sector to provide its input and effectively embed the UNEP FI perspective into the UNFCCC insurance discussions and the broader UNFCCC negotiations. As a follow-up deliverable for this event, the CCWG is preparing a summary report which will detail the group's involvement, provide workshop outcomes and present a way forward for the CCWG as it strives to influence future insurance negotiations within the UNFCCC framework. The report will be available on our website when finalised.

June 9-13, 2003: The CCWG Secretariat will again travel to Bonn, Germany for the UNFCCC 18<sup>th</sup> Meeting of the Subsidiary Bodies. The intent of this short, focused mission will be to further enhance awareness of the CCWG commitment to the study recommendations (October 2002), to distribute CEO Briefings to event participants, and to meet with targeted country government delegations.

The next meeting of the CCWG is scheduled for mid-July to be hosted by Munich Re in Munich, Germany.

## **ENVIRONMENTAL MANAGEMENT, REPORTING AND INDICATORS**

In light of developments of the Environmental Management, Reporting and Indicators (EMRI) project in May, GRI and UNEP FI have finalised an invitation letter and information package, which have been forwarded to UNEP FI signatories and associates interested in becoming involved in one or more of the two work streams within the EMRI programme (environmental performance indicators and environmental management and reporting).

A subsequent EMRI invitation package will be sent to broader stakeholders in due course, to ensure a multistakeholder approach is incorporated into the project as a whole. Following responses from interested parties, the EMRI process will begin with a series of meetings to kick start both work streams in July or September 2003 (depending on participant availability). The signatory bulletin will keep you abreast of future progress and welcomes your involvement in the EMRI project.

### 3. REGIONAL TASK FORCES

#### AFRICA

Chaired by Mr. Cas Coovadia, Banking Council of South Africa

There will be a meeting in Johannesburg on June 3rd, on the Sustainable Banking in Africa Report, The African Task Force (ATF) Co-Chair Sean de Cleene (African Institute of Corporate Citizenship) has initiated the five country case studies for the report with AICC staff. Once initial field work has been completed in the five regions, South Africa, Nigeria, Botswana, Kenya and Senegal, a conference call will be held on June 24th between ATF members to discuss the specifics as to how they may be involved in the continuous development of the report.

With respect to this, it has been agreed that the UNEP FI financial contribution to the report will be allocated to the support of the Senegalese case study, to ensure the inclusion of a Francophone example within this first report. In further news, UNEP FI participated in a very constructive conference call with the Egyptian Environmental Affairs Agency, the Egyptian Ministry of the Environment's Environmental Protection Fund (EPF) and USAID Egypt, to discuss potential collaboration with the Egyptian financial sector and the ATF, to initiate the ATF's expansion into North Africa from 2003 onwards. Issues under discussion were financial services capacity building training programmes and future involvement in the Sustainable Banking in Africa Report.

#### NORTH AMERICA

Chaired by Ms. Helen Sahi, FleetBoston

The task force is currently developing their 2004/2005 strategies and planning for their AGM in August or September 2003.

The secretariat is researching obtaining an intern to develop a database of North American contacts, as well as expanding the North American Task Force's (NATF) reach into Mexico. During February 2003, the North American Task Force (NATF) co-sponsored an event in New York

#### OTHER PARTNERS

UNEP FI has been assisting ASrIA and Eco21 & EcoFrontier in relation to an SRI event in Seoul scheduled for June 17-18, 2003.

### 4. ADDITIONAL ISSUES

#### MULTISTAKEHOLDER/ COMMUNICATIONS

In order to ensure that NGO perspectives are included in major UNEP FI projects, the secretariat is continuously communicating with NGOs about their role in the Tokyo Roundtable and is requesting contributions from NGOs to the UNEP FI Global report on sustainable finance "Values to Value".

On more specific UNEP FI activities, the Secretariat is in the process of identifying suitable NGOs to be represented in the Asset Management Working Group the Climate Change Working Group and, in collaboration with GRI, for the Environmental Management, Reporting and Indicators work

stream. The Secretariat is also closely cooperating with the International Institute for Sustainable Development (IISD) in the joint project on the role of finance in promoting conflict prevention.

## FINANCE AND CONFLICT

After the German Environment Ministry (BMU) had approached UNEP FI for a project on the linkages between finance, resource management and conflict, the UNEP FI Secretariat was successful in securing funding from the BMU for the project "Financing Peace – Managing Political Risk for Sustainable Development".

The project is stemming out of the work that was initiated during a workshop on finance and conflict at the UNEP FI 2002 Roundtable in Rio and will be fully funded through the contribution from the BMU. The UNEP FI secretariat will work together with the International Institute for Sustainable Development (IISD) to prepare a background paper, followed by an expert workshop in the first week of September and a presentation at an international conference on Business and Peace in Loccum, Germany, October 2-3, 2003. Individuals or institutions that are interested in this project, please contact [mareike.hussels@unep.ch](mailto:mareike.hussels@unep.ch) for more information.

## SPECIAL EGM's & FIRST AGM OF FI IN SEPTEMBER

The special EGM's took place by E-mail, from April 28-May 2, 2003; as agreed at the January 9<sup>th</sup> 2003 at the Joint Steering Committee meeting in Paris with an extended period until the **end of May** to allow the proper time for signatories to make their decision and return their voting form. A note of clarification by way of fully understanding the 'due process' in the run up to a formal AGM vote with respect to the proposed merger was distributed to all signatories.

The UNEP FI Secretariat is in the process of updating its contacts with all its signatories and is systematically contacting them to bring the information up to date prior to the AGM. They are also taking the opportunity to follow up on financial contributions for the Work Programme for 2003.

## ANNUAL ROUNDTABLE

<http://www.unepfi.net/tokyo>

Preparation for the Tokyo Roundtable, October 20-21, 2003, are progressing very well. Paul Clements-Hunt and Yuki Kakiba visited Tokyo in May for face-to-face meetings with the Japanese taskforce and other regional partners.

The month of May has also been successful in terms of sponsorship: Deutsche Bank and the IFC have both generously contributed 10,000 USD, and the University of Wageningen is supporting the workshop on biodiversity markets. Sponsorship opportunities for the UNEP FI Global Tokyo Roundtable are still available. If you are interested, please contact Philip Moss ([philip.moss@unep.ch](mailto:philip.moss@unep.ch)).

While the last details of the agenda are being finalised (a provisional agenda is available at <http://www.unepfi.net/tokyo/agenda>), the secretariat is working to secure first class speakers from the world of finance and sustainability.

An online registration facility will be available on the website at <http://www.unepfi.net/tokyo/register> as of next week. We are looking forward to receiving your registration and invite you to market this UNEP FI flagship event within your respective networks.

## **FINANCIAL ISSUES**

<http://www.unepfi.net/fii/accounts>.

The UNEP FI Secretariat held a conference call with the Treasurers of both FII and III to review the current working of the Initiatives Bank Accounts with a view to streamlining the Accounts with a possible merger of the two Initiatives.

There was a discussion re the Quarterly, on-line reporting of the Initiatives accounts which is on the UNEP FI Website at <http://www.unepfi.net/fii/accounts>.

It was agreed by all concerned that additional, more in-depth, reporting would be also added at the end of the second quarter to this site to add greater transparency to the accounts current structure.

## **SECRETARIAT CONTACT WITH SIGNATORIES**

Distribution of "Thank You" note and "Receipts" for funds received to date in 2003 from FII & III signatories.

**END.**

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