



UNEP Finance Initiative
Innovative financing for sustainability

UNEP FI

2005 Overview

“I firmly believe that if investors take a longer range view that incorporates environmental and social factors it will help meet a common goal of the United Nations and the private sector: stronger and sustainable markets.”

KOFI ANNAN, UN SECRETARY GENERAL

Events & Meetings

January

- Steering Committee meeting

February

- Third African Task Force Annual General Meeting, Johannesburg
- 4th Informal get-together of Nordic Signatories, Oslo

March

- Workshop on Environmental Credit Risk, Bogota
- Awareness-raising Conference, Warsaw
- Third Central & Eastern European Task Force Annual General Meeting
- Release of GRI pilot Financial Services Sector Supplement on Environmental Performance
- Climate Change Working Group Annual Meeting
- First meeting with German-speaking Signatories to form a UNEP FI / VfU Group

April

- Interim Steering Committee meeting
- PRI Expert Group meeting, Paris
- Kick off meeting of APTF Outreach Group

May

- Workshop on Environmental Credit Risk, Buenos Aires
- First Western European Forum, Barcelona
- 2nd Investors Summit on Climate Risk, New York

June

- PRI Investor Group meeting, New York
- Awareness-raising Conference, Zagreb
- 5th Informal get-together of Nordic Signatories, Stockholm

August

- Side event on Finance for Water Solutions at the World Water Week, Stockholm

September

- Interim Steering Committee meeting
- PRI Expert Group meeting, Toronto
- Kick off meeting of APTF Japan Group
- Informal get-together of UK Signatories, London
- Kick off meeting of the Insurance Working Group

October

- UNEP FI Annual General Meeting, New York
- Global Roundtable, New York
- First Latin American Task Force Annual General Meeting, New York
- AMWG Annual Meeting, New York
- PRI Investor Group meeting, London

November

- Second UNEP FI / VfU Roundtable for German-speaking Signatories, Bonn

December

- Side event at the 11th Annual COP of the UNFCCC, Montreal
- Launch of piloting phase of GRI Financial Services Sector Supplement on Environmental and Social Performance

Research & Publications

- Challenges of Water Scarcity — A Business Case for Financial Institutions (UNEP FI — SIWI)
- Generation Lost: Young Financial Analysts and Environmental, Social and Governance Issues (UNEP FI — WBCSD)
- A Legal Framework for the Integration of Environmental, Social and Governance Issues into Institutional Investment (UNEP FI — Freshfields Bruckhaus Deringer)
- The Future of Climate Policy — The Financial Sector Perspective
- Sustainability Banking in Africa
- 0.618 Issues 5 and 6

UNEP FI in 2005

Foreword

In many respects 2005 was a landmark year for UNEP Finance Initiative. A busy year for our core Working Groups and Regional Task Forces culminated in the two-day UNEP FI Global Roundtable at United Nations Headquarters, New York.

Symbolically, this coming together of more than 450 people in late October took place during the week of the 60th anniversary celebrations of the United Nations. Under the theme of “A World of Risk. A World of Opportunities?”, the Roundtable was framed as an event to push forward the agenda around the complex field of sustainability, finance and capital markets. Biodiversity, water and environmental security issues were highlighted as critical new risk and opportunity areas for the financial services sector and capital markets.

In June 2005, UN Secretary General Kofi Annan convened a process for the largest institutional investors in the world to create a set of Principles for Responsible Investment (PRI). UNEP FI worked closely with the UN Global Compact on the Principles. Institutions representing more than USD 4 trillion signed the Principles when they were launched by the Secretary General in April 2006. In a separate development, the international law firm Freshfields Bruckhaus Deringer published a 150-page legal interpretation for UNEP FI which explores the integration of environmental, social and governance (ESG) issues into investment decision-making.

UNEP FI now has four core Working Groups. A new Insurance Working Group has been launched and a Property Working Group is underway also. The Asset Management Working Group continued its “Materiality” series with the financial analysts community and contributed to the PRI and Freshfields report processes. The Climate Change Working Group presented its view on the future of climate change policy to the international climate negotiations in Montreal in December. UNEP FI’s Working Group on Sustainability Management and Reporting continues its close cooperation with the Global Reporting Initiative and will be working in 2006 with ten leading financial institutions to trial the new GRI environmental reporting standard launched in March 2005. UNEP FI’s Water and Finance work stream will present its latest findings to the Third World Water Forum in Mexico in early 2006 and then again at the World Water Week in Stockholm in August 2006.

UNEP FI’s regional work has been consolidated with practical research on sustainability banking conducted in Africa, the development of the Asia-Pacific Task Force into its regional and country-specific (Australia and Japan) branches, and the materialisation of solid country-level training and awareness-raising programmes in Latin America and Central & Eastern Europe.

UNEP FI approaches 2006 in robust health, with a strengthening financial model to support the partnership’s growing global activities and with greater engagement than ever from its member institutions worldwide.

Paul Clements-Hunt

Head of Unit
UNEP Finance Initiative

Funding

UNEP FI 2005 Income	USD '000
Core Income	
Signatory contributions	1,152
UNEP funds	150
Total Core Income	1,302
Other: Sponsorship & miscellaneous funds	160
Total Income	1,462

In 2005, there was a major shift in both the recognition of and the action required by UNEP FI to “fast-forward” the sustainability journey. Nowhere was this more prevalent than at the New York Global Roundtable at the UN.

With UNEP FI’s role now firmly established as the key public-private partnership in the finance sector, and one that is genuinely able to make a difference, we move into 2006 with an exciting and demanding phase of growth and development.

The two main drivers for 2006 go hand in hand. UNEP FI’s membership needs to grow, building on the strong core that was consolidated in 2005, to ensure financial institutions across the globe are encouraged to walk the sustainability path. At the same time, UNEP FI will strive to develop new tools to assist its members in promoting sustainability within their organisations.

Sustainability is not a spectator activity.

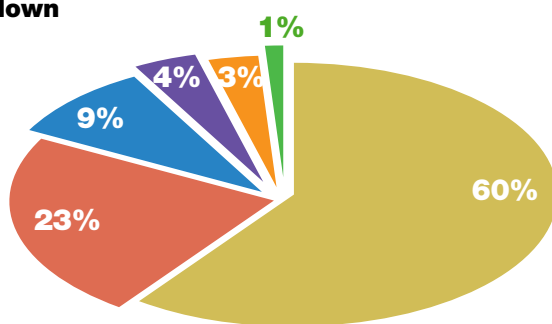
Martin Hancock
Chair, Steering Committee
UNEP Finance Initiative

Signatories to the UNEP FI Statements in 2005

UNEP FI welcomed 13 new members in 2005, resulting in a total membership of 162 Signatories by the end of the year.

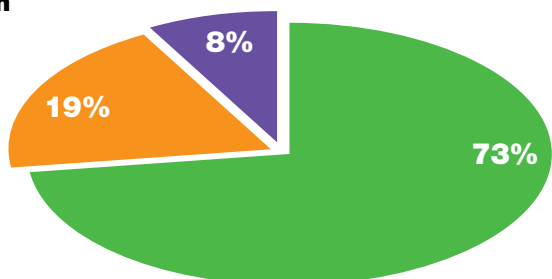
Geographical Breakdown

- Europe 60%
- Asia Pacific 23%
- North America 9%
- Africa 4%
- Latin America 3%
- Middle East 1%



Industrial Breakdown

- Banking 73%
- Insurance 19%
- Others (asset management, pension funds, foundations) 8%



UNEP FI Global Roundtable 2005

Held at UN headquarters in New York, the 2005 Roundtable attracted some 450 thought leaders in the field of sustainable finance from around the globe. Convened under the theme “A World of Risk. A World of Opportunities?” to evaluate the real risks and potential opportunities for the financial services sector, the event considered a range of issues, from responsible investment, carbon markets and clean energy to project financing, alternative investments, microfinance, transparency, accountability and reporting.



One of the highlights of the event was the release of a new report: “A Legal Framework for the Integration of Environmental, Social and Governance Issues into Institutional Investment,” prepared by law firm Freshfields Bruckhaus Deringer at the invitation of UNEP FI’s Asset Management Working Group (see Investment in these pages).

All session documents are available on the UNEP FI website, as well as the video of the press conference on the release of the Freshfields report.

Work Streams

UNEP FI's strategic work programme is focused on current and emergent issues which are relevant to its members. UNEP FI Working Groups provide a forum for Signatory institutions to work collaboratively on finding innovative approaches to managing these issues. UNEP FI Projects provide complementary topic-specific research and services, working closely with members and relevant stakeholders.

Investment

Asset Management Working Group (AMWG)

The AMWG includes 13 global asset managers who collaborate to promote the inclusion of environment, social and governance (ESG) issues in investment decision-making and ownership practices. This year, the Group focused on researching the materiality of ESG issues to equity pricing and the legal frameworks concerning the inclusion of ESG issues in institutional investment.

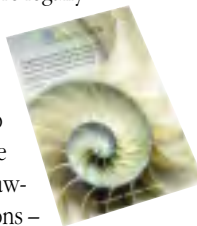
Materiality of ESG Issues to Equity Pricing

The AMWG repeated its 2004 request and asked financial analysts to explore and document the materiality of ESG considerations across a range of business sectors. The research will be condensed into a report in early 2006 by the AMWG in partnership with investment consultancy CRA Rogers Casey and will gauge how leading brokerage house analysts have captured some of the conclusions of the 2004 report.



The Legal Framework for the Integration of ESG Issues into Institutional Investment

The AMWG invited Freshfields Bruckhaus Deringer – the third largest law firm in the world – to investigate whether mainstream institutional investors are legally permitted to integrate ESG issues into their investment decision-making and ownership practices. The 150 page report – involving 40 lawyers across 9 jurisdictions – was launched at the UNEP FI Global Roundtable, 25th October 2005, New York.



Chair: Groupama Asset Management

Members: ABN AMRO Asset Management Brasil, Acuity Investment Management Inc., BNP Paribas Asset Management, Calvert Group, Citigroup Asset Management Ltd, Groupama Asset Management, Hermes Investment Management Limited, HSBC Halbis Partners, Insight Investment, Morley Fund Management, Nikko Asset Management Co. Ltd., RCM (UK) Ltd, Sanpaolo IMI Asset Management

Contact: investment@unepfi.org

UNEP FI – WBCSD Young Managers Team Joint Research

In 2004 / 05 UNEP FI joined forces with the World Business Council for Sustainable Development's (WBCSD) Young Managers Team (YMT) to better understand the opinions of young financial analysts on the potential of environmental, social and governance (ESG) issues to impact their work. "Generation lost? Young financial analysts and environmental, social and governance issues" suggests that the anticipated "generational change" in financial analysts' attitudes towards ESG issues is not happening. Young analysts appear unconvinced and unable to consider these issues because of inadequate information, training, or tools; and unwilling to depart from business as usual because of conflicts with remuneration, career advancement, or culture. UNEP FI and the WBCSD YMT recommended that executives consider communicating their commitment to ESG issues internally, and clearly linking analysts' career progress and remuneration to the analysis of these issues.

Climate Change

Following its 2004 Work Programme, the CCWG continued to develop strategies to facilitate a more proactive role for the finance sector on climate change, with a special focus on post-Kyoto issues.

2nd Investors' Summit on Climate Risk

New York, USA, 10 May

More than 500 investors, senior UN representatives, and financiers met at the UN headquarters to explore the challenges and opportunities of emerging carbon markets for the worldwide investment community. Boston-based US NGO CERES worked with UNEP FI and other UN agencies to convene this second summit following the first summit in November 2003.

CEO Briefing: The Future of Climate Policy

The Briefing highlights the importance of maintaining the Kyoto Protocol and market-based



UNEP FI CEO Briefings

This series of UNEP FI publications provides concise, easy-to-use up-dates and research findings on specific themes examined by the Initiative's Working Groups, Regional Task Forces and Projects.

Available online at www.unep.org/publications

Principles for Responsible Investment (PRI)

In 2004, UNEP FI and the Global Compact decided to join forces to develop a set of "Principles for Responsible Investment" aimed at defining responsible investment by institutional investors and ultimately producing a set of tools and concrete action plans to allow investors to share resources and work together towards the implementation of the Principles.

Convening of an Investor Group & an Expert Group

Convened by the UN Secretary-General, the Investor Group gathered 20 of the world's largest institutional investors to draft the set of Principles, while a multi-stakeholder group of over 60 experts was formed to assist this process. This group included international representatives from the investment industry, international and non-governmental organisations, academia, research institutions, policy makers and government.

Circulation of draft set of Principles

A set of Principles was developed over four meetings and is now pending approval (Spring 2006). The Principles are voluntary and designed primarily for end-asset owners. However, there are also categories for asset managers and professional service providers who wish to sign up to the Principles in those capacities. They are firmly grounded in a fiduciary framework and provide a menu of possible actions for investors to manage ESG-related risks and opportunities.

instruments in tackling climate change, namely flexibility mechanisms such as emissions trading and the Clean Development Mechanism, in order to ensure large and liquid carbon markets, as well as associated markets such as energy efficiency and renewable energy, up to and beyond 2012.

11th Annual Conference of the Parties of the UNFCCC

Side Event, Montreal, Canada, 5 December

The event addressed the importance of future policies, and the need for certainty about post-Kyoto frameworks in order to incite the urgently needed mid- to long-term investments in a low-carbon economy. It also made recommendations on how international climate policy should develop up to 2012 and beyond. The side event marked the official launch of CCWG publication "The Future of Climate Policy: The Financial Sector Perspective."

Chair: Dresdner Bank

Members: Abbey, Aviva plc, Bank of America, CIBC, Dresdner Bank, GARANT, Insurance Australia Group Limited, Munich Reinsurance Company, Sustainable Asset Management, Swiss Reinsurance Company, UBS AG,

Contact: climate@unepfi.org

Water & Finance

The aim of the Water & Finance Project is to promote the financial community's engagement in the water sector by identifying potential challenges and opportunities that are relevant to its core business while creating an enabling environment for water sustainability. Following the release of "Challenges of Water Scarcity: A Business Case for Financial Institutions" in January, the Project focused on building private-public partnerships (PPPs) for the sharing of responsibilities in mitigating water-related risks.

Expert Group Meeting

Geneva, Switzerland, 10 March

Co-hosted by UNEP FI and the Stockholm International Water Institute (SIWI), the meeting brought together financial institutions, international organisations and water experts to identify barriers to financial sector engagement in addressing water-related issues. A key conclusion was the importance of enhanced dialogue between financial institutions and policy-makers to foster an enabling environment and a stronger regulatory framework.



Insurance

The latest addition to the UNEP FI Work Programme, the industry-driven Insurance Working Group (IWG) was set up to work collaboratively on drawing attention to the role of the insurance industry in an environmentally sustainable future and to find innovative approaches to issues covering insurance and sustainability.

Launch Meeting

The IWG held an initial scoping meeting by teleconference in September during which members exchanged ideas on where the Group should associate and direct itself. The Group decided to initiate a survey of the insurance sector, the results of which would form the basis for the IWG's future direction and work programme.

Members: Aviva plc, AXA — Group Management Services, Folksam, Insurance Australia Group Limited, Munich Reinsurance Group, Pool España de Riesgos Medioambientales, QBE Insurance Group, Storebrand, Tokio Marine & Nichido Fire Insurance Co., Ltd., XL Insurance

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World Water Week

Side Event — Stockholm, Sweden, 25 August

"Finance for Water Solutions: How Capital Markets, Banks, Insurers and Asset Managers Can Work for Water" was convened by UNEP FI, SIWI, WBCSD, the World Economic Forum, and the World Institute for Disaster Management, with the aim of exploring how increased access to water in developing countries can be fostered through better water management and long term sustainable investments.

The essence of the seminar was captured by a speaker who suggested that our current understanding of PPPs needs to be expanded to include stakeholders such as domestic financial communities, capital markets, industry, technology companies, local communities and governments at regional, national and local levels.

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Sustainability Management & Reporting (SMR)

UNEP FI – GRI Working Group on Performance Indicators

Following the creation of the pilot version of the GRI Financial Services Supplement (environmental performance) in 2004, UNEP FI and GRI focused on the implementation of the piloting process, which will cover both the environmental and the social indicators, and will result in a single joint financial sector supplement.

Chair: Westpac

Launch of Piloting Process of the Financial Service Sector Supplement

Launched in December, the piloting process was developed to collect feedback with a view to refining the environmental and social indicators, to enhance the ease of use of both supplements, and to build capacity amongst new reporters through mentoring. UNEP FI and GRI recruited both financial and non-financial stakeholders to take part in the pilot process. Potential donors were approached to assist with funding.

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Stakeholder Forum on Sustainability Management Reporting

The Forum focused on collecting case studies from Africa, Central & Eastern Europe, and Latin America for the production of a publication on the benefits of SMR in developing and emerging economies.

Chair: Standard Chartered

Research & Planning on SMR in Developing and Emerging Economies

To be issued in early 2006, "Sustainability Management and Reporting: Benefits for Developing and Emerging Economies" is set to offer strong and clear business cases for financial institutions to operate SMR in emerging markets. Once the document is issued the Forum hopes to focus on assisting financial institutions in developing and emerging markets to implement SMR. The Forum will be operating through UNEP FI's Regional Task Forces workshops and training activities.

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Activities in the Regions

For the most part UNEP FI's regional activities are carried out by its Regional Task Forces. These serve to ensure UNEP FI addresses the specific regional needs of its Signatories and that the outputs of the Working Groups are adequately disseminated to the regions.

Africa

Made up of a diverse group of African financial institutions and associate members who collaborate to promote stronger integration of sustainability considerations in the activities of the financial services sector, the African Task Force (ATF) focused on awareness-raising and the elaboration of regional guidelines.

CEO Briefing: Sustainability Banking in Africa

The launch of the CEO Briefing "Sustainability Banking in Africa" in Johannesburg, February 2005, marked the beginning of a series of awareness-raising publications. The Briefing provides the essence of the full report published in 2004, aiming to mainstream and explain key conclusion to the broader African financial sector. It outlines the challenges and opportunities for developing sustainability banking practices in Africa through five case studies in Botswana, Kenya, Nigeria, Senegal and South Africa.

Research on Extra-Financial Credit Risk Management

The ATF initiated research to produce best practice guidelines for the inclusion of environmental, social and governance issues in the lending practices of African banks. In an effort to form locally applicable guidelines, credit risk managers were interviewed in South Africa. Further interviews will be conducted in Nigeria and possibly other countries. The guidelines – to be finalised in 2006 – are expected to be a practical risk management tool for pan-African financial institutions.

Chair: Banking Council of South Africa

Co-Chair: African Institute of Corporate Citizenship

Core Financial Members: Development Bank of Southern Africa, Nedbank, Citigroup, International Finance Corporation, Standard Bank, Standard Chartered, Investec

Associate Members: AICC Centre for Sustainable Investing, African Investment, African Centre for Investment Analysis, University of Stellenbosch, Unity Incorporation, Industrial Development Corporation.

Contact: africa@unepfi.org



Asia Pacific

Formally launched in 2005 the APTF operates through three sub-groupings: the Australasia Group (former Australian Outreach Programme), the Japan Group and the Outreach Group, which seeks to reach out to new members throughout the Asia Pacific region.

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Australasia Group

- Launch of the Carbon Disclosure Project results in the Australian market;
- Information sharing briefings for Australian Signatories from visiting international financial institutions (JBIC, DBJ and Morley Funds Management), as well as outreach activities at the Institute of Actuaries of Australia Biennial Convention and the Asia Pacific Roundtable on Sustainable Consumption and Production.

Host: EPA Victoria

Financial Participants: American International Group, AMP, AMP Capital Investors, ANZ Bank, Aviva Australia, BT Financial Group, Commonwealth Bank, EFIC, Insurance Australia Group, Macquarie Bank, Medibank Private, mecu Ltd, Munich Re, National Australia Bank, QBE, SAM Sustainable Asset Management, Savings and Loans Credit Union, Swiss Re, Vero, VicSuper, Westpac Banking Corporation.

Other Participants: Australian Bankers Association, Department of Environment and Heritage, Ethical Investment Association of Australia, Institute of Actuaries of Australia, Macinante Consulting, Monash Sustainability Enterprises, SIRIS.

Japan Group

- Launch of a bilingual (English-Japanese) web portal;
- Survey of Sustainable Finance Practices conducted amongst the Group members to explore the state and development of sustainable finance practices in Japan. The survey revealed mature environmental management systems in internal operations and the development of environmental products and services which have yet to be systematically reported on.

Chair: Development Bank of Japan

Members: Aioi Insurance Co., Ltd, Daiwa Securities Group Inc., Development Bank of Japan, Good Bankers Co. Ltd., Japan Bank for International Cooperation, Mitsui Sumitomo Insurance Co., Inc., Nikko Asset Management Co. Ltd., Nikko Cordial Corporation, Nipponkoa Insurance CO.,Ltd., Shiga Bank, Ltd., Sampo Japan Insurance Inc., Sumitomo Mitsui Financial Group Inc., Sumitomo Trust & Banking Co., Ltd., The Bank of Tokyo - Mitsubishi, Ltd., Tokio Marine & Nichido Fire Insurance Co., Ltd.

Outreach Group

- Launch of web portal to be translated into a variety of Asian languages;
- Outreach to CEOs of Indonesian financial institutions at the national level in collaboration with the Ministry of Environment and the Central Bank of Indonesia;
- Survey of Sustainable Finance Practices conducted amongst member institutions of the Association of Development Financing Institutions in Asia and the Pacific (ADFIAP) and banks in Indonesia. Results show that while FIs already provide environmental products and services and undertake community developments, there remains a need and interest for training on sustainability management and reporting practices.

Chair: Japan Bank for International Cooperation

Co-Chair: Association of Development Financing Institutions in Asia and the Pacific (ADFIAP)

Members: ASrIA (Association for Sustainable & Responsible Investment in Asia), Development Bank of the Philippines, EcoFrontier, EPA Victoria, FMO (Netherlands Development Finance Corporation), Ministry of Environment Indonesia, mecu Limited, National Australia Bank, Savings and Loans Credit Union, Standard Chartered plc, VicSuper, Westpac.

Central & Eastern Europe

Following the Survey on finance and sustainability in Central and Eastern Europe it conducted in 2004, the CEETF started to implement its awareness-raising and capacity-building programme in 2005.

Conferences on Sustainability Risks and Opportunities

*** 16 March, Warsaw, Poland**

Held in collaboration with the European Bank for Reconstruction and Development (EBRD), this half-day conference brought together over 60 participants, including senior-level representatives from Polish financial institutions, academia, consul-

Latin America

With training identified as a priority in the region in the previous year, in 2005 the Latin American Task Force (LATF) launched its training programme on environmental and social credit risk.

Workshops on Credit Risk Management

*** 9-10 March, Bogotá, Colombia**

Held in collaboration with the Colombian Business Council for Sustainable Development (CECODES), hosted by the Andean Development Bank (CAF), the training was provided by Latin American Business School INCAE, supported by InWent. The workshop attracted 25-30 financial institution representatives from the Andean region, ranging from bank presidents to financial analysts.

*** 4-5 May, Buenos Aires, Argentina**

Hosted by ABN AMRO Argentina and supported by SRInvest and Fundación Ambiente y Recursos Naturales (FARN), the Workshop brought together 25 participants from a range of Argentinean and international banks. An outcome of the Workshop was the conclusion that an in-depth analysis of the state of sustainable finance in Argentina is needed – a survey will be conducted by the LATF in early 2006.

Chair: ABN AMRO Banco Real, Brazil

Co-Chair: INCAE Business School, Costa Rica

Members: ABN AMRO NV (Argentina), Banco Cuscatlán (El Salvador), Banco Solidario (Ecuador), Grupo BBVA/Banco Continental (Peru), Fundación Getulio Vargas — CES (Brazil), Fundación Social (Colombia), Grupo Santander, Suleasing (Colombia), UNIBANCO (Brazil).

Advisory Group Members: SRInvest Argentina, FIDES — Desenvolvimento Sustentavel (Brazil), Cleaner Production International LLC, KPMG LLP UK, Fundação Brasileira Para o Desenvolvimento Sustentavel, Inter-American Development Bank, World Resources Institute — New Ventures, Finanzas Ambientales (Peru), Enterprising Solutions Global Consulting.

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North America

Taking its cue from the strategic planning meetings held in 2004, the NATF started to implement its research programme in 2005, while also making progress in attracting additional members.

Membership Enhancement

Following successful outreach activities in the region, the NATF welcomed JPMorgan Chase & Co., TD Bank Financial Group, UBS, and Scotia Bank as new members.

Research on Global Climate Change and Lending

Having identified the need to analyse the state of play in terms of climate issues in the North American financial sector in 2004, the NATF commissioned EcoSecurities to produce a report on global climate change and lending.

Chair: Bank of America

Members: Canadian Imperial Bank of Commerce, Citigroup, HSBC USA, JPMorgan Chase, Royal Bank of Canada, TD Bank Financial Group, Scotia Bank, UBS.

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UNEP FI Newsletter



“0.618...” is the UNEP FI Newsletter. It covers current issues relating to innovative financing for sustainability, and includes contributions from leaders and experts in the field.

tancies and NGOs.

Issues included environmental liabilities following EU accession, acquisition transactions, the importance of environmental issues in privatisation transactions, and best practices in sustainable finance & environmental issues affecting company ratings.



*** 14 June, Zagreb, Croatia**

Organised in collaboration with the European Bank for Reconstruction and Development (EBRD), the Croatian Bank for Reconstruction and Development (HBOR) and the Regional Environmental

Centre for Central and Eastern Europe, the conference addressed topics such as: environmental project financing, environmental risks in lending, environmental regulations affecting the financial service sector, environmental reporting and management, and specific environmental issues such as climate change.

Chair: European Bank for Reconstruction and Development

Members: Bank Austria Creditanstalt, EFG Eurobank Ergasias S.A., Emporiki Bank, HVB Group, Komerčni Banka, Raiffeisen Zentralbank, Austria AG

Advisors: Regional Environmental Center for Central and Eastern Europe

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Western Europe

Western European Forum

The first Western European Forum was convened in May in Barcelona, Spain. Building on previous events in the region such as the European Seminar on Finance, Environment and Sustainable Development, held in Paris in January 2003, the aim of the Forum was to provide European Signatories, which represent a key section of the Initiative's membership, with a renewed space to obtain and exchange information on sustainability issues specific to the finance and insurance sectors. The Forum will be maintained as a yearly occurrence and will travel within Europe.

Sub-regional informal meetings

Western European Signatories consolidated a trend in attending sub-regional and country-level informal gatherings in France, Germany, Scandinavia and the UK. These get-togethers are perceived as effective means for networking and information-sharing and in the future will be geared to feed into the region-wide Western European Forum.

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James Gifford

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Climate Change Working Group

Lisa Petrovic

Henry Thomas

**Sustainable Management,
Reporting and Indicators**

Niamh O Sullivan

Yuki Yasui

Regina Kessler

Insurance Working Group

Henry Thomas

Water & Finance Project

Alberto Pacheco

Heidi Mayhew

Asia Pacific Task Force

Yuki Yasui

African Task Force

Niamh O Sullivan

Philip Walker

Fran ois Malo

**Central & Eastern Europe
Task Force**

Regina Kessler

Latin American Task Force

Mareike Hussels

Careen Abb

North American Task Force

Jacob Malthouse

Lisa Petrovic

UNEP Finance Initiative

The United Nations Environment Programme Finance Initiative (UNEP FI) is a unique public-private partnership between the United Nations and the financial sector.

Mission

“To identify, promote, and realise the adoption of best environmental and sustainability practice at all levels of financial institution operations.”

Background

The concept of UNEP FI was launched in 1991, when a small group of commercial banks joined forces with UNEP to catalyse the banking industry's awareness of the environmental agenda. In May 1992, the UNEP Financial Institutions Initiative was established, followed by the UNEP Insurance Industry Initiative in 1995. Both Initiatives were merged into the current, joint, Finance Initiative in 2003, following the first joint Annual General Meeting held in October 2003.

Today, UNEP FI is the largest global voluntary partnership of its kind, with over 160 Signatories to the UNEP FI Statements. UNEP FI members include bankers, insurers and fund managers, all working together to understand the impacts of environmental and social considerations on financial performance.

Structure

UNEP FI is governed by an elected Steering Committee comprised of representatives from its membership and a UNEP representative. UNEP FI's annual work programme and regional activities are coordinated by a Geneva-based Secretariat and are determined in consultation with the Steering Committee.

Steering Committee 2005

Chair

Martin Hancock, Westpac

UNEP Representative

Monique Barbut, Division of Technology, Industry, and Economics (DTIE)

Signatory Representatives

Helen Sahi, Bank of America

Chris Bray, Barclays

Otti Bisang, Credit Suisse

Michael Hölz, Deutsche Bank

Pauline Gregg, Insurance Australia Group

Bart Jan Krouwel, Rabobank

Working Group Representatives

Carlos Joly, Groupama

(Asset Management Working Group)

Armin Sandhoevel, Dresdner Bank

(Climate Change Working Group)

Regional Task Force Representatives

Chris Wells, ABN AMRO

(Latin American Task Force)

Cas Coovadia, Banking Council of South Africa

(African Task Force)

Mark King, European Bank for Reconstruction and Development

(Central and Eastern European Task Force)

Takeo Obata, Development Bank of Japan

(Asia Pacific Task Force)



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Innovative financing for sustainability

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