



UNEP **Finance Initiatives**

Innovative financing for sustainability

Socially Responsible Investing in 2003

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<http://unepfi.net/am>

Key Figures :

\$ 3000 billion in SRI worldwide.

93% institutional investors.

USA : ~ 90% of the total.

US Mutual Funds : 1% in SRI.

European Mutual Funds : 13 billion but strong momentum.



Behind the SRI approach :

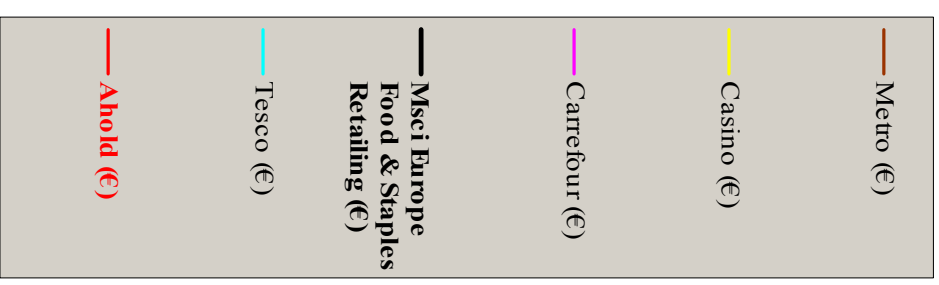
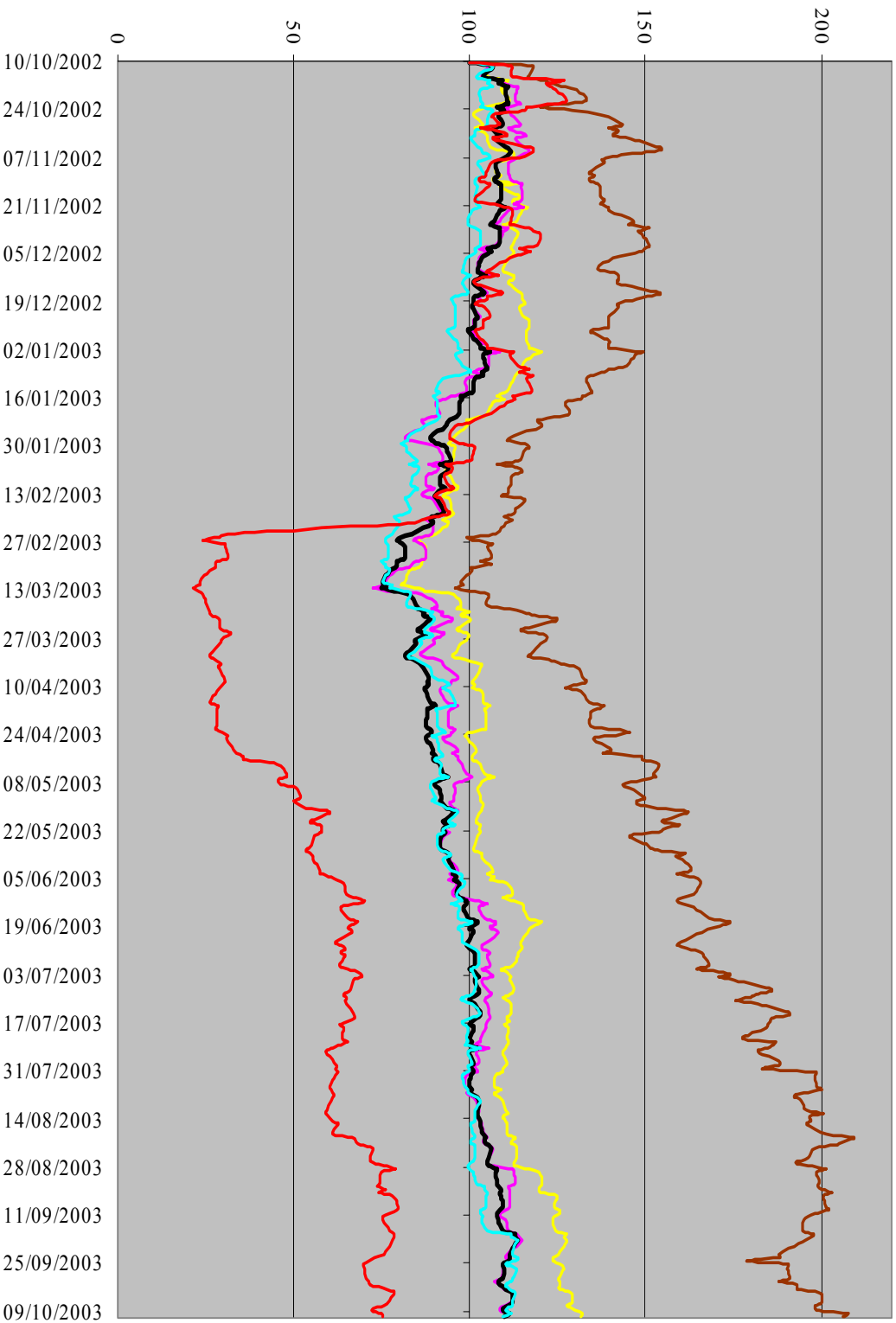


Ethics,
Environment,
Society,
Engagement.



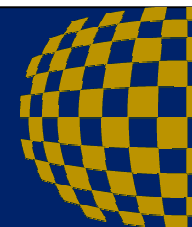
Punished by the market :

MSCI EUROPE
FOOD RETAIL



The UNEP FI Asset Management Working Group

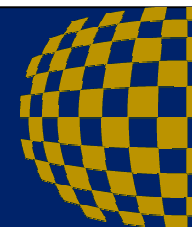
ABN AMRO Asset Management	Brazil
Acuity Investment Management	Canada
BNP Paribas Asset Management	France
Calvert Group Ltd.	USA
Citigroup Asset Management	USA
Groupama Asset Management	France
HSBC Asset Management	Global
Morley Fund Management	United Kingdom
Nikko Asset Management	Japan
Old Mutual Asset Management	South Africa
San Paolo IMI Asset Management	Italy
Storebrand Investments	Norway



Problem: Getting the Right Information.

Identifying the environmental and social issues that are likely to impact company competitiveness and reputation in a particular industry.

Identifying and to the extent possible quantifying their potential impact on stock price.



Solution: A Collective Invitation.

Sectors to be Analysed:

APPAREL

CHEMICALS

CONSUMER ELECTRONICS

OIL AND GAS

PHARMACEUTICALS

INSURANCE

UTILITIES

Positive Responses from Institutional Research Firms:

Deutsche Bank Securities ZA

Citigroup Asset Management

Nikko Citigroup Limited

Royal Bank of Canada

Goldman Sachs International

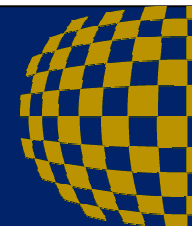
ABN AMRO

West LB Panmure

Dresdner Kleinwort Wasserstein

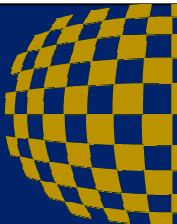
Nomura

HSBC Securities



SRI in 2003: The French Perspective.

- more RFP including questions on SRI.
- a real issue for further IPOs.
- « Fonds de Réserve des Retraites ».
- employee's saving plans.
- launching a mutual fund dedicated to engagement.
- more sustainable development reports (french « NRE » act).
- UNEP FI AMWG.



Conclusion:

We received the assets from our clients,
but they belong to our clients.

