



## Social-enviro strategies don't risk returns: UN

**Patrick Durkin**

Investors now have solid evidence that investment strategies that take account of environmental, social and governance issues will not jeopardise financial returns, a report by a United Nations working committee says.

The study, which ranked stocks according to a social index, was launched in Melbourne yesterday at the United Nations Environment Programme Finance Initiative, which is holding an international conference for banks, funds managers and insurers.

"Over the past four years, the joint work undertaken by the UN and these asset managers has built an irrefutable case that shows from a technical, legal and now, a performance standpoint, that responsible investment approaches

do not harm investment performance and, in many cases, can boost it," an independent reviewer of the report, Matthew Kiernan said.

Dr Kiernan said of 20 responsible investment case-studies, 10 were positive, seven were neutral and only three were negative, which showed integrating non-financial risks into investment decisions helped manage risk. "The survey showed affirmative results of around 60 per cent. If you compare that with traditional benchmarks for fund managers, they are only at around 40 per cent.

"Increasingly, the world's largest investors, including pension funds, special government reserves and foundations, are realising that a responsible investment approach can unearth hidden treasures of

investment value and can shine a sanitising spotlight on risks traditionally overlooked by the investment community," he said.

Co-author Xavier Desmadryl said performance still spoke loudest for most investors.

"A constant barrier to the widespread acceptance of responsible investment has been the misconception that it automatically translates to underperformance."

UNEPFI head Paul Clements-Hunt said the report was a little self-serving for the UN. "We have a \$US37 billion pension fund that needs to be invested responsibly.

"We need to understand how our pension fund can engage and understand some of the methodology of responsible investment," he said.



## Risk analysis critical, says super chief

**Patrick Durkin**

The collapse of the sub-prime market in the United States was foreseeable with basic risk analysis that should have been utilised by banks, fund managers and insurers, the chief executive of a major superannuation fund said.

Steve Gibbs, chief executive of Australian Reward Investment Alliance – which manages more than \$17 billion for members – said that while marginal borrowers made up only 6 per cent of the US mortgage market in 2003, by 2006 that figure had jumped to 40 per cent.

That provided a signal to investment adviser Innovest, which forecast the collapse of the sub-prime market in October 2006, a full 10 months before it happened, Mr Gibbs said.

“It should have been obvious to everyone that for this increase in sub-prime mortgages to be sustainable, it would have had to have been accompanied by a rise in real wages,” he told a conference in Melbourne.

“But in fact the opposite was true. In the United States real wages, apart from CEOs and senior executives in the corporate world, were stagnant.

“And the only other way these loans could have been repaid would have been if savings rates in the US were positive. But again, the opposite was true.”

Savings rates dropped from 4.9 per cent to 4.5 per cent in the US



**The US mortgage market collapse should have been foreseen.**

over the period and at the same time default rates doubled, Mr Gibbs said at the launch of a responsible investment package at the United Nations Environment Program Finance Initiative, which hosted an international conference in Melbourne this week.

Mr Gibbs said the sub-prime crisis was an example of how social risks as well as environmental and governance risks could be leading indicators of trends and opportunities for investors picking stock.

“For example, for an investor analyst, surely water risk is something that you would want to understand when you are looking at Coca-Cola,” he said.

The UN predicts that by 2025, one-third of the world will not have access to adequate drinking water, yet Coca-Cola uses 288 billion litres of drinking water each year. That includes an average 2.5 litres of water for each litre of product produced globally

and 3.68 litres for each litre of product produced in Africa, its fastest-growing market.

“It’s no wonder that the S&P water index, for companies which invest in water technology, has grown 178 per cent since 2003,” Mr Gibbs said.

The growth in global responsible investment has also been demonstrated by 250 institutional investors in 30 countries signing up to the United Nations Principles for Responsible Investment since April 2006.

The investors represent \$US10 trillion (\$11.1 trillion) in assets – roughly equivalent to 20 per cent of global capital market value.

The UNPRI was initiated by former UN secretary-general Kofi Annan in 2005 and its signatories include 36 Australian fund managers, including AMP Capital Investors, BT Financial Group and Colonial First State Global Asset Management.

# Environmental, human rights recognition can improve investments

The Age - Peter Hannam

October 22, 2007

CALIBRATING investment decisions to take into account environmental and social concerns may actually deliver above-average returns, according to a year-long review of academic studies led by HSBC, Europe's biggest bank.

The release of the HSBC study will be among the highlights of this week's biennial gathering of global members of the United Nations Environment Program Finance Initiative (UNEP FI) in Melbourne.

The review, conducted by 15 asset managers, showed "definitively" that results improved when investors considered ecological and human rights issues, according to UNEP FI head, Paul Clements-Hunt.

"Rather than compromising performance ... in many cases it's a positive boost to performance," he said. Rising concerns about accelerating climate change and its attendant risks and opportunities "have just set things on fire" in terms of interest among insurers and financial institutions, 175 of which will gather for the two-day event, starting on Wednesday.

As signatories to the UNEP FI, companies such as Westpac, ANZ Bank, National Australia Bank and Insurance Australia Group, agree to follow sustainable business principles.

These include a pledge to anticipate and prevent environmental degradation, and that quantifying environmental risk should be part of normal risk assessment.

As suggested by the title of the event, "Awareness to Action", the conference will seek to nudge more firms to apply those principles in practice. Two or three years ago, many major financial institutions "did not have these issues front and centre", Mr Clements-Hunt said.

"For a range of reasons, whether it's reputational or pure operational issues around risk, it's come much more to the fore ... The evidence from the marketplace is that activity is driving change."

The Australasian component of the Carbon Disclosure Project, tracking responses to climate change by the top 100 Australian and top 50 New Zealand-listed companies will be released at the event.

The fifth annual report will also include a ranking of the top 25 performers.

The UNEP FI will also release an online human rights tool kit to encourage members to include the issue in their lending and investment assessments.

The Melbourne gathering is intended to help the UNEP FI prepare an update on the state of carbon and financial markets for global talks in Bali in December, which are aimed at setting a post-Kyoto protocol to combat global warming.

"We're looking to use Melbourne as a sort of lightning rod to focus institutions," said Mr Clements-Hunt.

This week's event, the sixth of its kind, will be held at Melbourne Park.

It is expected to draw more than 500 delegates.

<http://www.unepfi.org>

# Investing with a conscience not financially risky

The Age - Mathew Murphy

October 25, 2007

TAKING environmental, social and governance factors into account when assessing a company's prospects usually improves the performance of an investment portfolio, according to a report by a United Nations agency and funds manager Mercer.

The report, *Demystifying Responsible Investment Performance*, summed up the findings of 20 academic studies into whether environmental, social and governance (ESG) issues should be viewed as risk factors or simply as social concerns.

The United Nations Environment Programme Finance Initiative and Mercer found that half the reports showed evidence of investment advantage from dealing with ESG factors while only three came to the opposite conclusion. The remaining seven were neutral.

Mercer's global head of responsible investment, Jane Ambachtsheer, said the report showed the investment community was taking the "first steps" towards making ESG considerations more mainstream.

"The question we get from clients time and time again is, 'Is this going to hurt returns?'," she said. "The key findings from this research is that, first, ESG integration doesn't have to negatively impact performance. And second is that integration of ESG into investment can help you manage risk."

Dr Matthew Kiernan, founder of Innovest Strategic Value Advisors, said 240 institutional investors representing 20 per cent of global capital market value had signed up to the United Nations Principles for Responsible Investment since April last year.

"Over the past four years, the joint work undertaken by the UN and these asset managers has built an irrefutable case that shows from a technical, legal and now a performance standpoint, that responsible investment approaches do not harm investment performance and, in many cases, can boost it," he said.

<http://www.unepfi.org>

# Poverty the greatest environmental threat: ex-WTO head



Poor catch: Stocks shrink for Moroccan fisherman.

Photo: *Getty Images*

The Age - Peter Hannam

October 25, 2007

PERVERSE government subsidies are contributing to the plundering of the world's environment, with collapsing fish stocks among the biggest problems, said Mike Moore, former head of the World Trade Organisation (WTO).

Among the worst-hit regions are waters off Africa which draw fishing fleets from East Asia, a trend aided by incentives such as tax deductions for fuel, Mr Moore said.

"So what happens, frequently, is these guys get the tender, and vacuum the lot out," he told the United Nations Environment Programme's Finance Initiative conference in Melbourne. "There's no incentive to be sustainable. And frequently the money doesn't even make it to the (African) country because it's cheaper to put in a bank in Switzerland for the politicians."

Mr Moore, a former prime minister of New Zealand, welcomed the gathering of bankers, insurers and financial industry delegates as an opportunity for "some very old ideas" to prevail against governments' tendency to opt for closed markets that stymie trade and hurt growth. "The greatest threat to the environment is poverty," he said.

Mr Moore also railed against big retailers counting "food miles" to curb carbon emissions from transport by encouraging consumers to opt for local produce. Farmers from Kenya, for instance, would suffer, he said.

By contrast, Michael Hawker, chief executive of Insurance Australia Group, hailed consumers as "the biggest driver" in forcing companies to be transparent about their greenhouse gas emissions and curb them.

Mr Moore also ruled out the WTO as a body that could lead global efforts to curb carbon emissions, by penalising countries that benefited from others' costly actions but took none of their own, for instance. It would take just one member's veto to block such WTO action. "In a perfect world, yes, of course, it should be inside an international institution," he said. "I just can't see us managing to do that in the next five years."

Paul Dickinson, chief executive of the Carbon Disclosure Project, which surveys companies' carbon action, however, said the time for dithering by nations was running out: "The development of carbon markets is rudimentary at the very least, and certainly not on course for any of the kind of reductions that we require to respond credibly to the problem."

# Finance sector has vital role in global social and environmental challenges

The Age  
October 25, 2007

**Sustainable finance and responsible investment are not just about risk and reputation, writes Achim Steiner.**

IT HAS been 15 years since 28 banks, with \$US2 trillion in assets, gathered in New York to sign a United Nations Environment Program commitment to sound environmental management, which was presented a week later to the historic 1992 Rio de Janeiro Earth Summit.

Since then, the commitment between UNEP and those original 28 banks has grown into a unique public-private partnership, with 175 banks, insurers and asset managers from 38 countries. Today it is known as the UNEP Finance Initiative, or simply UNEP FI.

A conference in Melbourne that began yesterday and continues today comes just 24 hours before UNEP launches its flagship *Global Environment Outlook 4*, a report that underlines Earth's declining natural capital that supports the \$US60 trillion (\$A67 trillion) world economy.

Since UNEP FI began, financial services and capital markets have operated in a rapidly changing and globalised economy that has delivered the hope of prosperity for more people but at the same time has intensified collective environmental and social challenges.

Those attending the meeting are exploring the urgent need to align global environmental and economic priorities in the world economy, and the critical part played in this process by the worldwide financial services sector and the interconnected capital markets.

We cannot underestimate the influence of financial services and the potential impact of the world's most powerful private institutions on delivering a more intelligent management of the environment and its nature-based assets.

Although the financial value of our natural assets depends on healthy and functioning ecosystems that we are still striving to fully value, there is no doubt we are continuing to spend the planet's natural capital with reckless abandon.

So, what can financial institutions do? The UNEP FI partnership is one step to help companies understand the opportunities for investment, and the risks of inaction.

Climate change is one area where UNEP FI has taken a leading role, launching the first global statement by the financial services sector on climate change on World Environment Day.

For financial services companies, however, sustainable finance and responsible investment are not just about risk and reputation.

Enhanced understanding of environmental and social risks means companies are also gaining a growing appreciation of the scale of new market opportunities stemming from the need to finance and insure the ideas, technologies and companies that will provide solutions to our collective challenges.

In the coming years, the sector will be judged on how its core business rolls out financial products that allocate capital and fully integrate environmental and social factors.

Along with other UN efforts, UNEP stands ready to work with banks, insurers and investment companies to make sustainable development the key to future and long-lasting business success.

*Achim Steiner is executive director of the United Nations Environment Program.*

# Ethical investors seek good returns

The Australian

Andrew Trounson | *October 29, 2007*

**IT was a strong turnout for the forces of good, with some 400 finance types attending a United Nations conference in Melbourne last week to promote environmental, social and governance factors as key criteria in choosing where to invest the trillions of dollars of pension money swilling around the globe.**

Armed with some hard, if inconclusive, evidence that so-called sustainable and responsible investment practices don't hurt investment returns and may even boost them, Xavier Desmardyl, head of socially responsible investment research at banking giant HSBC, declared war on the "evil curse" that he said was the field's undeserved reputation of generating poor returns.

The problem is that most pension funds and asset managers just don't believe it, and even the boffins running charitable funds are taking little notice.

"It is one of the huge dirty secrets of this business," Matthew Kiernan, founder of New York-based Innovest Strategic Value Advisors, said.

While some 240 institutional investors, representing \$US10 trillion (\$10.9 trillion) in assets under management, have signed up to the UN's Principles for Responsible Investment - an encouraging 20 per cent of the global capital market - precious little actual socially responsible investing is happening, Dr Kiernan said. Indeed, when the UN initiative was launched in 2005, it took some arm twisting from then secretary-general Kofi Annan to ensure the UN's own \$37 billion pension fund signed up.

"Of the \$US10 trillion that has accepted the UN principles, only a small subset is doing very much," Dr Kiernan said. Even charitable investment trusts such as the Ford Foundation and the Nature Conservancy, until last year chaired by now US Treasury Secretary Henry Paulson, weren't using socially responsible principles when they invested to finance their worthy causes.

To Dr Kiernan, it is a nonsensical attitude because socially responsible investing factors can be more specific and easily quantified than the key factors traditional fund managers rely on: that most woolly of factors, management quality.

A challenge for the advocates of strategically responsible investing is to debunk the belief of asset managers that using such criteria breeds underperformance and they risk charges of breaching fiduciary duties to their investors.

It's an attitude that advocates tackle by presenting themselves not as do-gooders but as advocates of the common economic sense, arguing that firms curtailing environmental damage, respecting human rights and ensuring executives and board members are accountable will be safer and more reliable performers. As one delegate put it "we don't see good as being good, but as best practice".

VicSuper chief executive Bob Welsh sits on \$6.2 billion worth of other people's pension money, but has no qualms about socially responsible investing . Indeed, given the emerging environmental risks surrounding climate change and emissions trading, Mr Welsh said, if he wasn't tracking socially responsible criteria he'd be leaving his investors exposed. "It isn't an ethical issue, it is an economic issue," he said.

"If you are not taking account of the sustainability challenges facing us you are abrogating your fiduciary duties. It is a dereliction of duty, if you like."

In the property sector, Mr Welsh said, taking account of a building's energy rating is paying off as the federal and state governments have decided they will only lease buildings with minimal energy consumption ratings. According to Mr Welsh, socially responsible investing is taking a while to become mainstream mainly because asset managers have been surpassed by the pace of change, especially in the politics of climate change. A year ago the chance of emissions trading in Australia appeared remote, but now both major political parties have embraced it and trading is set to start in 2012.

"As society places increased emphasis on the importance of issues such as climate change, workplace safety and human rights, these factors will become more relevant to company performance and investment returns, rather than less so," Mercer responsible investment global head Jane Ambachtsheer said.

A report this month, compiled by Ms Ambachtsheer and HSBC's Mr Desmardyl for the UN Environment Program Finance Initiative reviewed academic and broker research on the relative performance of socially responsible investment funds that strongly suggested combining such principles into investment strategies didn't hurt returns. Of 20 research reports surveyed, 10 showed that there was a positive relationship between socially responsible investing and performance, with seven suggesting a neutral relationship and only three negative.

# UN call to heed 'big booming signal' from investors

Olga Galacho

**Herald Sun**

October 25, 2007 12:00am

**A KEY United Nations staffer yesterday urged the Australian market to heed the "big booming signal" from investors who want protection of long-term future returns to be balanced with short-termism.**

"The Don't Go To Hell club, as I call ethical investors, are insisting on the same type of planet that everyone else has enjoyed," Paul Clements-Hunt, head of the UN Environment Program Finance Initiative told *BusinessDaily*.

Mr Clements-Hunt, in Melbourne for the 2007 UNEP FI global roundtable, said many younger investors did not want to "be sitting on a big pile of superannuation cash as they watched sea levels wash away beaches".

The conference has attracted more than 175 delegates from around the world to hear how a partnership between the UN and the global financial services sector is promoting links between the environment, sustainability and financial performance.

The 2007 Carbon Disclosure Project Report, a major bell-wether for "green" investors, was also launched yesterday by Goldman Sachs JBWere at the UN event.

The report analyses responses by ASX200 companies to questions on internal climate change policy and carbon exposure issues.

Besieged energy retailer AGL was named in the report as a leader in terms of disclosure to the investment community about its perceived earnings risks when carbon abatement laws are introduced.

"From a pure return aspect . . . the leading stocks have offered investors lower risk because of their disclosure versus the broader ASX100," said GSJB analyst Andrew Gray.

## [Inconvenient risk](#)

# Financial institutions make green business cases

**Herald Sun**

Saturday 27/10/2007 Page: 98

**FROM an unexpected corner, capitalism's champions are contemplating becoming the real eco-warriors. Olga Galacho reports on how financial institutions are making a business case for sustainability.**

FEELING trapped at the end of a jam-packed gabfest exploring the financial services sector's links to climate change, [Westpac's](#) man in London Martin Hancock did the unexpected—he raised the bar. Less than 15 minutes after winding up the two-day United Nations' [Environmental Program Finance Initiative Global Roundtable](#) at Melbourne Park this week, Mr Hancock, who also chairs the initiative, was blocked from leaving the venue's car park. So conscious, it seems, of conserving energy were the venue managers that they had switched off the lights and locked up the conference centre minutes after the forum finished, shutting down the car park exits on their way out.

When it was clear assistance was not forthcoming, Mr Hancock hopped out of the car and using all his brute strength, he forced up the barrier so his driver could get out. It seemed a fitting metaphor for the forum. The finance institutions, especially those with their eye on long term returns on the funds they manage, are trapped in the vicious cycle of short termism. They know how compelling and, for now, attainable it is to focus on gains to be made from one quarter to the next, and certainly the market analysts demand it. But the quest for quick-fix earnings growth is scorching the earth.

WHAT to do, if you are a capitalist with a conscience, profit-driven yet passionate about the planet? This was the question 170 delegates from around the world grappled with in a global show piece event masterfully brought to Australia by Terry A'Hearn and his team at the [Environment Protection Authority](#). Mr Hancock, the chief operating officer of [Westpac's](#) institutional arm in London, knows what has to be done and so he has raised the bar in another sense by throwing down the gauntlet to his peers and telling them to pause the growth and roll out sustainable finance. "Business as usual is not an option," he told the meeting.

He believes economies should slow down their growth, even to a stand still temporarily, and concentrate on developing technologies to reduce emissions. "Once you've figured out how we are going to neutralise the [carbon dioxide](#), then we can go for hell for leather again," he told [BusinessDaily](#). "To me it makes sense. "If financial services institutions don't crack this one, we are not going to be around in 15 years to

enjoy the profits we are making now." The round table's message is that institutions need to take a hard look at their portfolios and assess how they will perform in a carbon-strained world that makes polluters pay. "Anyone who is a funds manager, especially of superannuation, needs to start asking now whether assets are going to be safe for 10 to 20 years. "They need to figure out what the risks are in a future grappling with global warming. "We are caretaking the pensions of the future and our time horizons have to be out there and not just in the next quarter," Mr Hancock said.

In a broadcast from Geneva concluding the roundtable's session, the UN Secretary General's right hand man, Achim Steiner, delivered some bad hot-off-the-press news. He told delegates he had just been informed by the [Intergovernmental Panel on Climate Change](#), the 3000-strong international body that examines the science on global warming, that carbon emissions had reached even more toxic levels than they had anticipated. "We are now at levels 35 per cent higher than in 2000," said Mr Steiner who is UN Under-Secretary-General Mr Steiner was about to deliver UNEP's latest global environment report, with all its pessimistic view for the future of the planet and its inhabitants, thanks to the spiralling consumption that climate change is being blamed on.

It will form a plank of the [IPCC's](#) fourth report to be launched next month in Valencia, just ahead of the gathering in Bali in December that will revisit the [Kyoto Protocol's](#) emissions targets. "We simply will not meet the target of reducing emissions by 50 per cent of 1990 levels in 2050 if this meeting does nothing to move towards a low-carbon economy," Mr Steiner said. "The time has come to stop experimenting. "The principles of sustainable finance must become mainstream. "Without them there cannot be the transformation necessary to mitigate climate change." Mr Steiner challenged the delegates to change their models, to talk to governments, to take a lead in mitigating climate change, because no one else was doing it, he said.

DURING the two days, delegates pondered how they could reinvent their tools to make sustainable finance just as profitable as their traditional investments. The potential of a global market for trading [carbon credits](#) was dissected over and over again. The [ANZ's](#) sustainability manager, Lloyd Fleming, described an alternative scenario where [carbon credits](#) would be superfluous. "I'm throwing down the gauntlet to you all," he told delegates. "Envisage a future in which big technological breakthroughs have been made that have enabled the large scale roll out of zero-emissions renewable energy. "Imagine if we could shift our thinking away from carbon markets altogether." He said he had lived through so many technological breakthroughs in his life, that he believed it was plausible to run an economy without spewing [carbon dioxide](#) into the atmosphere.

"Don't rule this view out of your thinking," he said. [Credit Suisse](#) vice-president Otti Bisang agreed that huge advances were well within the realm of possibility by 2020. "That year, 13 years from now, I can't believe I will be singing the old Beatles' song When I'm 64,"he said. "Yet 13 years ago, I would not have imagined wireless broadband, mobile phones like the ones we have today and so on. "And 13 years ago, there was no [Kyoto Protocol](#), carbon emissions targets, or sustainability imbedded in company policies. "Change can really happen fast."

**Neue Zuercher Zeitung, 1 November 2007:**

## **Sind die nächsten Blue Chips grün?**

### **Nachhaltigkeit als ein Investment-Faktor in Sachen Reputation und Unternehmensbewertung**

**Die Bewertung von Unternehmen erfolgt immer stärker auf Basis immaterieller Werte. Zu diesen gehört auch der gute Ruf. Angesichts von Problemen wie dem Klimawandel haben führende Investoren angefangen, dem Kriterium der Nachhaltigkeit mehr Bedeutung zuzumessen.**

ruh. Melbourne, 31. Oktober

Nachhaltigkeit ist ein Begriff, der sich im politischen Vokabular im Lichte von Problemen wie Klimawandel und Begrenztheit gewisser Ressourcen etabliert hat. In der Wirtschaft hingegen haftet dem Gedanken der Nachhaltigkeit zumindest teilweise die negative Konnotation einer «Wachstumsbremse» an: Es sei zu überlegen, ob man sich so etwas leisten könne – oder wolle, hiess es an einer Konferenz, die Ende Oktober von der Finanzgruppe des Umweltprogramms der Uno (UNEP-FI) in Melbourne abgehalten wurde.

#### **Antworten auf neue Risiken**

Diese Frage sei falsch gestellt, war eine andere Meinung an derselben Veranstaltung. Sie müsse im Gegenteil lauten, ob man es sich heute noch leisten könne, nicht nachhaltig zu agieren. Es gebe mehr und mehr schlüssige Hinweise darauf, dass die Erde eine weltwirtschaftliche Entwicklung, wie sie derzeit stattfindet, nicht längerfristig verkraften könne. Wenn aber die verantwortungsvolle Nutzung von Ressourcen angesagt sei, dann müssten die Finanzinstitutionen dafür innovative Produkte bereitstellen, denn sie seien es, die die Wirtschaft von morgen finanzierten.

Wie Erfahrungen aus Australien zeigen, sind Versicherungen an vorderster Front dabei, wenn es um die Erforschung des Verhältnisses von Nachhaltigkeit und Wirtschaft geht. Im Versicherungsgeschäft werde ein Produkt verkauft, bevor das Risiko genau bekannt sei, auf dessen Basis eigentlich der Produktpreis bestimmt werden sollte, sagte Michael Hawker, CEO der Insurance Australia Group (IAG). Erfahrungen der IAG zeigten, dass Umwelt- und Klimarisiken zwar mittlerweile für die grössten Schadenfälle verantwortlich seien, die Entwicklung dieser Risiken aber immer schwieriger abzuschätzen sei. Das Schadenrisiko und beispielsweise die Windstärke seien nicht linear, sondern exponentiell korreliert: Eine um 15 Knoten erhöhte

Windgeschwindigkeit bei einem Sturm bewirke ein sechsmal höheres Risiko eines Schadenfalls.

Für die Versicherungsbranche ist es deshalb eine Information von erheblicher Tragweite, wenn Klimaforscher als Folge des Klimawandels nicht unbedingt mehr, gewiss aber stärkere Stürme voraussagen. Solche künftigen Risiken, meinte Hawker, müssten schon in den heutigen Prämienberechnungen ihren Niederschlag finden können. Dies könne dann als Anreiz dafür dienen, dass Wirtschaftsakteure versuchten, durch ihr Verhalten einen Beitrag zur Verminderung solcher Risiken zu leisten. Doch brauche man klare Modelle für die Umrechnung von Risikofaktoren in Geldwerte. Ebenso seien transparente Methoden der Rechnungslegung nötig, zum Beispiel, was die Emissions-Intensität eines Unternehmens oder eines Produkts anbelange.

### **Schwierige «Emissions-Buchhaltung»**

Eine gewisse Standardisierung in diesem Bereich strebt das Carbon Disclosure Project (CDP) an, eine Nonprofitorganisation, die sich zum Ziel gesetzt hat, als Scharnier zwischen Investoren und Unternehmen zu wirken. In den sieben Jahren seines Bestehens hat das CDP ein respektables Gewicht erreicht: Es genießt die Unterstützung von mittlerweile 315 institutionellen Investoren (unter ihnen Credit Suisse, Swisscanto und UBS), die ein Anlagekapital von 41 Bio. \$ vertreten, und arbeitet weltweit mit 2400 Unternehmen zusammen. Das CDP beschreibt sich selbst als «Goldstandard» bei der Methodologie und Verarbeitung von Emissions-Informationen bei Unternehmen. Wenn die Unternehmenswelt eine Schlüsselrolle bei der Emissionsreduktion spielen solle (wie man es für notwendig erachte), dann müsse man zuerst einen Weg finden, Emissionen zu berechnen und zu kontrollieren.

Der Umgang eines Unternehmens mit den eigenen Emissionen fällt in einen übergeordneten Bereich, der unter dem Begriff ESG-Performance läuft (ESG steht dabei für «environmental and social governance»). Aus der Erfüllung von ESG-Kriterien leitet sich ab, inwieweit sich ein Unternehmen punkto Nachhaltigkeit als verantwortungsvoller Akteur bezeichnen kann. Eine an der Melbournner Konferenz vorgestellte Studie ging dabei aus der Sicht von Akademikern und Brokern der Frage nach, ob die Berücksichtigung von ESG-Kriterien durch Investoren in ihrer Anlagestrategie einen «Portfolio-Effekt» habe, also sich negativ oder positiv auf dieses oder jenes Anlageergebnis auswirke.

Die Resultate fielen nicht schlüssig aus, nicht zuletzt, weil die Datenbasis noch zu schmal ist. Doch hat die Investmentbank Goldman Sachs ihr Gewicht in die Waagschale geworfen mit der Position, dass die ESG-Performance allgemeine Aufschlüsse gebe über die Qualität eines Managements und dessen Fähigkeit, auf sich abzeichnende langfristige Herausforderungen zu reagieren. Die Studie kam zum Schluss, dass ESG-Kriterien künftig sehr wohl mehr Bedeutung für die Einschätzung eines Unternehmens aus Investorensicht erlangen könnten. Ein Problem dabei sei allerdings, dass die Notwendigkeit einer langfristigen Perspektive von kurzfristigem «Quartalsresultats-Denken» überdeckt zu werden drohe.

## **Ein Brückenkopf in China**

In der Praxis wird sich der Einbezug von Nachhaltigkeits-Kriterien in die Wirtschaftstätigkeit laut Otti Bisang von der Abteilung für Nachhaltigkeit der Credit Suisse wohl im Wechselspiel von innerer Überzeugung und äusserem Druck entwickeln. Dieses Wechselspiel könne sogar innerhalb eines Unternehmens stattfinden. Der Investmentarm einer Bank könnte beispielsweise ein Geschäft abschliessen, das aus Anlegersicht vorteilhaft erscheint. Wenn es aber gewisse Nachhaltigkeits-Kriterien nicht erfülle oder Risiken berge, könnte das bei den Privatkunden der Bank, wenn sie auf Umweltthemen sensibilisiert seien, zu einer Beeinträchtigung der Reputation der Firma führen.

Die Logik eines frühen Agierens seitens des Wirtschaftssektors liegt für Bisang darin, dass man dann mehr Möglichkeiten habe, die Richtung der Entwicklung mitzubestimmen, als wenn man den Staat vorangehen lasse. Bisang stellt mit Befriedigung fest, dass das zunächst nur in Europa und später in den USA entwickelte Konzept verantwortungsvollen Investierens nun breiter Fuss fasse. Der Beitritt der ersten chinesischen Bank zur UNEP-FI sei sehr wertvoll, da man im Umgang mit chinesischen Kunden nun auf diesen Präzedenzfall verweisen könne. Allgemein hat die Finanzinitiative des Uno-Umweltprogramms im asiatisch-pazifischen Raum eine starke Basis gefunden; mittlerweile finden sich hier 30% der 175 Mitglieder der Vereinigung.