“Reaching external recognition for our commitment is one thing, but the real challenge is making sure we maximize the value of sustainable development to the bank, our employees, our clients and society alike.”
- ABN AMRO Sustainability Report 2004-

EVENT OUTCOMES
1. CENTRAL & EASTERN EUROPEAN AWARENESS-RAISING CONFERENCE - WARSAW
2. MEETING OF THE CENTRAL & EASTERN EUROPEAN TASK FORCE - WARSAW
3. FIRST MEETING OF THE JAPANESE GROUP, ASIA PACIFIC TASK FORCE - TOKYO

NEWS
4. AVAILABLE NOW ONLINE: GRI FINANCIAL SERVICES SECTOR SUPPLEMENT
5. UNEP FI ROUNDTABLE 2005 MARKETING & SPONSORSHIP CAMPAIGN IN FULL SWING
6. CLIMATE CHANGE WORKING GROUP TO FOCUS ON POST-2012 DEBATE
7. ENVIRONMENT AGENCY (UK) LAUNCHES NEW CER REPORT
8. AFRICAPRACTICE TO PRODUCE CDM INVESTMENT GUIDE FOR AFRICA
9. CALL FOR NOMINATIONS: FIFTH SAM/SPG SUSTAINABILITY LEADERSHIP AWARDS

MEMBER SHOWCASE
10. WESTPAC HOLDS ENVIRONMENT DAY AND TOPS THE BITC INDEX
11. UBS AND INNOVEST TEAM UP ON ENVIRONMENTAL/SUSTAINABILITY ISSUES
12. BANK SARASIN REPORTS: SUSTAINABILITY OF PUBLIC FINANCIAL INSTITUTIONS
13. ABN AMRO PUBLISHES 2ND SUSTAINABILITY REPORT
14. CITIGROUP AND ABN AMRO LAUNCH ONLINE INFORMATION PLATFORM FOR ECOSYSTEM SERVICE MARKETS

EVENT WIRE
15. TRAINING: SOCIAL AND ENVIRONMENTAL ASPECTS OF CREDIT RISK - BUENOS AIRES
16. ASSOCIAZIONE BANCARIA ITALIANA ORGANISES CSR MEETING - ROME
17. INVESTORS SUMMIT ON CLIMATE CHANGE II
18. FIRST WESTERN EUROPEAN FORUM ON FINANCE AND SUSTAINABILITY - BARCELONA
19. 2ND MIDDLE EAST CSR SUMMIT - DUBAI
20. CLIMATE CHANGE AND INVESTMENT - LONDON

EVENT OUTCOMES

1. First Central & Eastern European Awareness-raising Conference: Risks and Opportunities of Sustainability
Warsaw, Poland, 16 March 2005

Organised by the Central & Eastern European Task Force (CEETF) 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, consultancies and NGOs.

Seeking to explore the opportunities and risks of sustainability, presentations focused on issues such as environmental liabilities following Poland’s accession to the EU, acquisition transactions, the importance of environmental issues in privatisation transactions, and best practices in sustainable finance & environmental issues affecting company ratings.

Receiving good feedback from attendees, the conference marked a successful start of the Task Force’s awareness-raising programme. A series of other such events are planned in 2005/2006, potentially in Russia, Kirgizstan /Kazakhstan, Greece and the Baltic countries.

For more information, please visit: http://www.unepfi.org/events/2005/warsaw/

2. Third meeting of the Central & Eastern European Task Force (CEETF)
Warsaw, Poland, 16 March 2005
The Task Force’s regular members were joined by non-member institutions such as International Moscow Bank (Russia), Bank BPH (Poland) and Environmental Investment Partners (Poland). The group decided on its awareness-raising strategy for 2005/2006 and discussed further steps with regard to training and the planned web-based environmental credit risk information platform.

For more information, please write to: cee@unepfi.org

3. First Meeting of the Japanese Group, Asia Pacific Task Force (APTF)
Tokyo, Japan, 17 March 2005

Hosted by the Development Bank of Japan, the meeting was attended by 13 of UNEP FI’s 16 Japanese signatory institutions. The Group welcomed UNEP FI’s 16th and newest Japanese signatory, Aioi Insurance Co., Ltd, which joined the Initiative in February 2005.

The Group exchanged ideas on the aims, objectives and direction of the Group’s activities. Interest was shown for exchanging information within the Group and with other Asia-Pacific members of the APTF. Ideas discussed included: showcasing Japanese signatory activities, studying foreign developments by setting up Japanese and English websites, publications, seminars and workshops. Further discussions will be held to draw up the work programme. It was decided that the Development Bank of Japan would act as the Chair of the Japanese Group.

For more information, please contact: Yuki.Yasui@unep.ch

NEWS

4. Now Available Online: GRI Financial Services Sector Supplement – Environmental Performance, Pilot Version 1.0

Released in March 2005, the pilot version of the Supplement is available for download at: http://ww.globalreporting.org

This Pilot Supplement consists of 13 environmental performance indicators to assist the retail, commercial and corporate banking, asset management and insurance sectors report on the environmental impacts of their products and services, and is to be used in conjunction with the 2002 GRI Sustainability Reporting Guidelines.

The multi-stakeholder process which lead to the creation of this sector Supplement was originally convened by the Global Reporting Initiative (GRI) and UNEP FI in September 2003 and involved key international financial and non-financial sector leaders. GRI and UNEP FI now plan to collaborate on the implementation of an international pilot testing process of the Supplement in 2005/2006.

Interested parties please write to: gri@unepfi.org
For further information please visit: http://ww.unepfi.org/gri

5. UNEP FI Roundtable 2005 Marketing & Sponsorship Campaign in Full Swing
New York, USA, 25-26 October 2005

UNEP FI’s marketing campaign for the 2005 Roundtable was officially launched in April with Ethical Corporation (EC) as the Initiative’s first official network partner. EC, a leading publisher and events producer on business ethics and corporate responsibility based in London, will be advertising the Global Roundtable in its weekly and monthly e-newsletters as of Quarter 2 and in the run-up to the event. For further information about Ethical Corporation, please visit http://www.ethicalcorp.com

Roundtable news will be provided regularly via the e-bulletin and on the Roundtable web page. Pre-registration will be available online soon at: http://www.unepfi.org/events/2005/roundtable/

For more information, please write to: roundtable@unepfi.org

6. Climate Change Working Group (CCWG) to Focus on post-2012 Debate

With the ratification of the Kyoto Protocol in February 2005, the debate on climate change has turned to the future of climate policy post-2012, when the first commitment period of the Kyoto Protocol ends. What will happen after 2012 has become a key question, particularly regarding the role of non-Annex I countries. These issues and their implications for the finance sector will therefore be the CCWG’s main focus for 2005.

Many in the business community, including the finance sector, feel that in order to fully address the challenge posed by climate change in the future, a framework must be put in place that is truly global, long-term, and binding. Regulatory uncertainty is thus seen as the biggest obstacle to be avoided in addressing climate change post-2012.

The EU has indicated that the continued use of flexible market mechanisms such as emissions trading, among other things, must be included in the post-2012 regime, while the business and finance communities are also keen to promote the use of market instruments, which are seen as a more cost-effective way of reducing emissions.
For more information, please see the CCWG’s CEO Briefing on the Clean Development Mechanism (CDM) at: http://www.unepfi.org/publications/climate_change/
Or write to: climate@unep.ch

7. Environment Agency (UK) Launches new Report on Ratings, Rankings and Indexers

The third in a trilogy of corporate environmental research (CER) studies published by the Environment Agency, this new report provides an independent review (by URS) of the growing number of bodies seeking to assess the relative "greenness" of stock market listed companies to create various types of ratings, rankings and indexes for use by business, city analysts, investment managers, socially responsible investment (SRI) funds, and the media.

Commissioned because the Environment Agency felt there was growing confusion over the different ratings, rankings and indices, and that this may be detracting from the very real value of assessing a company’s environmental performance, the report yields a number of interesting findings. As an increasing number of organisations compete in this new “market”, it was found that the assessing organisations’ sources of quantitative/qualitative input data, the evaluation tools used, and assurance of the outputs are diverse and variable. Of particular significance is that there seems to be little or no correlation between the rating/ranking of the same company produced by different rating/ranking organisations. Considerable care and skill is therefore needed in interpreting results.

The report is available in pdf format at: http://www.environment-agency.gov.uk/environmentalfinance

8. Cashing in on Carbon: africappractice to Produce CDM Investment Guide for Africa

Africa Investor highlights that while the global carbon market is on the march and a number of countries have taken full advantage, Africa has seen a 25% reduction in the number of carbon credits it sold during 2004; World bank analyst Frank Lecocq has said that Africa is being ‘essentially bypassed’.

Realising that Africa needs to capitalize on this growing market and that African governments, entrepreneurs and international investors need to investigate and realise the potential gains that can be made from Kyoto’s Clean Development Mechanism (CDM), africappractice are producing a CDM investment guide for Africa.

For more information about CDM in Africa, please visit: http://www.magazine.africa-investor.com
If you would like to contribute to the CDM guide, please contact William Greene: wgreene@africappractice.com

9. Call for Nominations: Fifth SAM/SPG Sustainability Leadership Awards

This year’s prize will be awarded at the 6th International Sustainability Leadership Forum on 8 September 2005 in Zurich, Switzerland. The total prize sum of CHF 50'000 is to be split between the Leader, a well-known personality with proven achievements in making sustainability work in business practice, and the Pioneer, whose innovative projects achieved initial success in promoting sustainability principles.

This year’s nomination process closes on 31 May.

For more information, please visit: http://www.sustainability-award.com

MEMBER SHOWCASE

10. Westpac Holds Environment Day and Tops BiTC Index

Westpac, the company currently chairing UNEP Finance Initiative, was ranked No. 1 in the Business in the Community (BiTC) index for Corporate Responsibility, receiving top scores for Community, Environmental, Marketplace and Workplace Management, as well as for Environmental and Social Impact. Westpac also came No.1 in BiTC’s Australian Corporate Responsibility Index. Although not a UK listed company, Westpac was invited to participate by virtue of its sector leadership in the Dow Jones Sustainability Index.

Back home, Westpac celebrated its annual Environment Day in Sydney, on 23 February. On this occasion CEO David Morgan told delegates and staff how the Bank intends to step up its efforts in environmental sustainability and signalled carbon neutrality as a potential target, though he went on to say that “clearly in Australia we would need further progress in terms of renewable energy and emissions trading before it could really be achievable.” Other topics discussed on the day included: greening of Westpac offices & homes, sustainable supply chain management, application of the Equator Principles in project finance.

11. UBS and Innovest Team up on Environmental/Sustainability Issues

Innovest Strategic Value Advisors Inc. and UBS Investment Bank, the investment-banking arm of financial service giant, UBS AG, announced on 15 March in New York, that Innovest will be the research provider for the integration of environmental and sustainability criteria in the bank’s overall assessment of investment risk and opportunity.
Innovest, the global leader in analysing non-traditional sources of investment risk, will make the research available through a uniquely designed and dedicated website available to UBS divisions and executives around the world.

For more information, please visit: http://www.innovestgroup.com/ or
Contact Kris Kagel: kris.kagel@ubs.com

12. Bank Sarasin Reports: Sustainability of Public Financial Institutions

Bank Sarasin has performed a sustainability rating for a total of 28 public institutions spread across 16 countries. The key findings of the Bank’s research are now available in a report titled 'The Sustainability of Public Financial Institutions', which provides insight into how these institutions deal with social and environmental issues, as well as a detailed explanation of Bank Sarasin’s rating methodology.

For more information, please contact Bank Sarasin via: http://www.sarasin.ch

13. ABN AMRO Publishes 2nd Sustainability Report

Verified by Ernst & Young, the report provides an extensive overview of ABN AMRO's responsible financial services and sets out a number of new targets on corporate responsibility.

The Report commits the group to increase training on sustainability issues for staff, engage more with investors - especially those running socially responsible investment (SRI) funds- and make greater use of sustainability criteria when choosing suppliers. ABN AMRO also says it will increase the number of face-to-face meetings between managers and staff on sustainability matters, and that it will introduce an annual sustainability theme. The first chosen theme is climate change.

To view the report, please visit: http://www.abnamro.com/sustainability

14. Citigroup and ABN AMRO Launch Online Information Platform for Ecosystem Service Markets

Developed by non-profit conservation group Forest Trends, this premier comprehensive tracking tool for ecosystem service markets was launched on 31 March. The Platform should provide much-needed transparency for emerging ecosystem markets, including the burgeoning carbon market.

The initiative is also being supported by Swiss Re, the UK Department for International Development (DFID) the US Forest Service, the World Conservation Union (IUCN), Conservation International, The Nature Conservancy, Surdna Foundation, the David and Lucile Packard Foundation and others.

For the full story, please visit: http://www.citigroup.com/citigroup/press/2005/050331a.htm
For more information on ecosystem service markets, please visit: http://www.ecosystemmarketplace.com

EVENT WIRE

15. LATF Training: Social and Environmental Aspects of Credit Risk
Buenos Aires, Argentina, 4-5 May 2005

Hosted by ABN AMRO Argentina, this will be the LATF’s second training workshop on environmental and social risk assessment. Training will be provided by ABN AMRO and FARN, a local NGO; other key partners include SRIInvest Argentina.

4 May
Full-day training workshop to provide staff in the risk and related departments with a methodology to identify, assess and manage social and environmental risk.

5 May
Executive meeting for senior management and key stakeholders from government and industry to assess the business case for social and environmental risk assessment and discuss a sustainability agenda for the Argentinean financial sector.

For more information or to register, please write to: la@unepfi.org

16. Associazione Bancaria Italiana (ABI) Organises CSR Meeting
Rome, Italy, 5 May 2005

ABI, the association of Italian banks, is holding a CSR Meeting for the Italian Banking sector. UNEP FI, Banca Monte Paschi di Siena, the Initiative’s first Italian Signatory, and Standard Chartered plc, have been invited to present their work and experience to the members of ABI.

For more information, please contact: Kiki Lawal, Kiki.Lawal@unep.ch
17. Investors Summit on Climate Risk II
New York, USA, 10 May 2005

Hosted by UNEP and Ceres in cooperation with the United Nations Fund for International Partnerships, the United Nations Foundation, and other partners, this Summit follows the first Investor Summit held on 21 November 2003, when major pension funds and other institutional investors – trustees of over USD 1 trillion in pension funds and asset managers of more than USD 2 trillion - met for the first time to consider the financial risks to portfolios posed by climate change.

The purpose of the 2005 event is to build upon the success of the first summit and provide a high-level forum for leading institutional investors from around the world to consider the financial risks and investment opportunities posed by climate change.

For more information, please visit: http://www.incr.com

18. First Western European Forum on Finance and Sustainability
Barcelona, Spain, 19 May 2005

Hosted by La Caixa and supported by Deutsche Bank, the forum will provide Western European Signatories with an opportunity to share sustainability experiences and best practices on a regional level in key areas such as: microfinance; climate change; qualitative risk and investment performance. The forum is part of a series of regional events scheduled to take place in 2005 as a preparatory process leading up to the October Roundtable in New York.

30 PLACES ONLY – REGISTER NOW!

For more information, or to register, please contact: Kiki Lawal, Kiki.Lawal@unep.ch

19. 2nd Middle East CSR Summit
Dubai, United Arab Emirates, 5-8 June 2005

With CSR awareness increasing in the Middle East, this 2nd CSR Summit will aim to measure CSR strategies that are currently being developed and implemented across the world, with a special emphasis on the Middle East & North Africa region. Prominent decision makers and leading experts have been invited to share their experience and examine the prospects and challenges that lie ahead.

For more information or to registration please visit: http://www.iirme.com/csr

20. Climate Change and Investment
London, UK, 6-7 June 2005

Convened by Environmental Finance, this conference will be focusing on key issues such as:

- Developing a comprehensive approach to carbon management;
- Integrating sustainability research within an equity analysis framework;
- Managing pension funds with a focus on long-term impact;
- Developing a ranking index for environmental performance;
- Making the shift from an investor interested in climate change to a responsible investor;
- Understanding the impact of carbon constraints on different industry sectors - electricity, automotive and construction.

For further information or to register visit: http://www.environmental-finance.com

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