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“...investors [and] leaders of the financial community ... are essential to our ability to slow down climate change and mitigate its worst effects. [investors] are accustomed to thinking big, and thinking long term. Those are exactly the skills we need to address one of the greatest challenges of this century.”

- Kofi Annan, UN Secretary General
Video message to Investors' Summit on Climate Risk, May 2005 -

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EDITOR'S NOTE

Dear Subscriber,

You may have noticed a few changes in the ebulletin last month and you'll find this month's brings more. One of the more prominent changes is that we've moved to a theme-based structure to make it easier for you to go straight to the information you need, and to make sure you don't miss anything that's important for you. We will endeavour to further fine-tune the ebulletin to your needs over the coming months; your comments and suggestions are most welcome.

The Editor
ebulletin@unepfi.org

UNEP FI SECRETARIAT NEWS

1. Global Roundtable 2005 – Pre-Register Now

New York, USA, 25-26 October 2005

With the pieces falling neatly into place, the 2005 Roundtable promises to be UNEP FI's highest profile event yet. Sign up for pre-registration now to secure early registration rates and stay updated about Roundtable planning:
<http://www.unepfi.org/events/2005/roundtable/register/>

Also learn more about Roundtable sponsorship opportunities at:

<http://www.unepfi.org/events/2005/roundtable/sponsorship/>

UNEP FI welcomes Clear Profit as its latest Roundtable Network Partner. Clear Profit (<http://www.clear-profit.com>) provides impartial news and commentary on the role of investors in ensuring corporate responsibility via the production of a monthly electronic newsletter. To subscribe please send a blank email to: subscribe@clear-profit.com

For more information visit: <http://www.unepfi.org/roundtable/>
Contact: roundtable@unepfi.org

2. UNEP FI Welcomes Two New Members

Aioi Insurance Company, Limited, Japan

Formed in April 2001 following the merger of two long-established non-life insurance companies, The Dai-Tokyo Fire & Marine Insurance Co., Ltd. and The Chiyoda Fire & Marine Insurance Co., Ltd., the new company's name, which means "growing together" in Japanese, reflects a desire to grow in tandem with customers, agencies and shareholders.

Set up in April 2005, the main responsibility of Aioi's CSR Promotion Section is to promote environmental preservation. New Insurance products and services taking environment preservation into consideration are currently being developed; an online auction system for "end-of-life" automobiles, encouraging the use of recycled parts has already been created. Aioi's first CSR report (2004) was issued in March 2005.

For further information please visit: <http://www.ioi-sonpo.co.jp/en>
Contact: akira-yamada@ioi-sonpo.co.jp

Manulife Financial Corporation, Canada

Operating as Manulife Financial in Canada and Asia, and primarily through John Hancock in the United States, Manulife is a leading Canadian-based financial services group serving millions of customers in 19 countries and territories worldwide. Beyond delivering solid financial results to shareholders, for Manulife, being accountable also means taking a leading role in fostering strong, healthy, vibrant communities. As such Manulife is dedicated to the highest standards of stewardship through excellence in corporate governance, community giving, employee programs and environmental policies.

For further information please visit: <http://www.manulife.com>
Contact: tina_acranis@manulife.com

NEWS FROM THE REGIONS

3. Asia-Pacific

First Meeting of the Asia Pacific Task Force Outreach Group

Comprised of a group of eight UNEP FI signatories and five UNEP FI partner organizations operating in the Asia Pacific region, the group held its first meeting on 21 April 2005 by conference call. The Outreach Group will lead and coordinate various outreach activities within the Asia Pacific region. This excludes initiatives operated directly within established country groupings such as Australia or Japan.

Research, outreach and training were discussed as potential activities for the Group. An initial action will be to share a calendar of events amongst the members on the UNEP FI website. This will enable better cooperation and information sharing by signatories and other interested organizations throughout the region.

For more information please write to: ap@unepfi.org

DBP Launches Forestation Programme

Launched by the Development Bank of the Philippines (DBP) in April 2005, the programme seeks to support and encourage the forestation of open and denuded areas through the planting of high value fruit trees and other useful plants. The Bank will be using its acquired assets in several areas of the country; it will also lease from the Department of Environment and Natural Resources (DENR) for areas under 500 hectares. A DBP Forest Fund will be set up to provide financial support for the reforestation program. DBP's first Forest Partners, two community-based forest management people's organizations, launched their forestation project end of April.

For further information, please visit: http://www.devbankphil.com.ph/News/news_full.php?articleid=00151

A Successful First Year for DBJ's Environmental Management Promotion Programme

Established in April 2004, the Development Bank of Japan's (DBJ) Programme for Promoting Environmentally Conscious Management allows for the provision of loans and guarantees of up to 50% of the required funds for environmentally conscious management and/or operations, based on an environmental rating of applicants. DBJ

provided loans and guarantees for Y40.3bn to 32 companies from a variety of different sectors and a number of different regions, boosting Y201.2bn environment-related investment in total by the end of March 2005.

For further information, please contact Masatoshi Kuratomi, makurat@dbjuk.info

Ethical Performance expands online service

This now includes news and analysis directly from the Asia-Pacific region for 29 countries. Sign on for free as a site guest for a month, or subscribe online at <http://www.ethicalperformance.com>

4. Central & Eastern Europe

Eurasian Conference on the UN Global Compact

St Petersburg, Russia, 7-8 June 2005

Organised by Ethical Corporation the conference is set to focus on the key issues that are affecting leading companies across the Eurasian region, highlighting opportunities for businesses incorporating the UN Global Compact's ten principles into their Russian and Eastern/Central European operations. Speakers will include top executives from leading companies and associations in the region.

For further information and registrations, please visit: <http://www.ethicalcorp.com/eurasia>

5. Latin America

Latin American Task Force Training Workshop

Buenos Aires, Argentina, 4-5 May 2005

Hosted by ABN AMRO Argentina, the second LATF workshop on environmental and social credit risk brought together 25 participants from a range of Argentinean and international banks. Using case studies, group exercises and role play, trainers from ABN AMRO and Fundación Ambiente y Recursos Naturales (FARN) inspired lively discussions about different approaches to environmental and social risk. Recommendations from participants regarding further steps to advance these issues in the Argentinean financial sector were fed into an executive breakfast the following day, in which participating banks were joined by government and civil society representatives.

The LATF would like to thank ABN AMRO, FARN and SRIInvest Argentina for their support to the event.

Presentations and results will soon be available online at: www.unepfi.org/latf

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

See also: Seminar on the Convergence of Carbon and Capital Markets, Santiago de Chile (Item 10)

6. North America

North American Task Force (NATF) Membership Grows

Following a successful meeting in Toronto and with the support of the Royal Bank of Canada, the NATF is pleased to welcome the following new members: JP Morgan Chase & Co., Toronto Dominion Bank, UBS Warburg. The NATF is also pleased to welcome two new associate members: The GLOBE Foundation of Canada, and The Canadian National Round Table on the Environment and the Economy. These organisations will be playing an important role in consolidating the influence of the NATF in 2005.

For further information please write to investment@unepfi.org

J.P. Morgan Adopts Environmental Lending Policy

The 10-page environmental policy issued in late April takes an aggressive stance on global warming, restricting the bank's lending practices for projects that are likely to have a negative impact on the environment. The document is available online at: <http://www.jpmorganchase.com/>

Bank of America Adopts New Paper Procurement Policy

Released in April, the bank's new policy aims to reduce paper consumption and extends components of its lending policy to paper suppliers. To access the policy, please visit: http://www.bankofamerica.com/newsroom/press/pdfs/Paper_Procurement_Policy.pdf (PDF file: 37 KB)

INVESTMENT

7. UNEP FI's 2nd Materiality Research Round Gains Momentum

Following the success of the first round of research into the materiality of social, environmental and corporate governance (ESG) issues to equity pricing (150,000 downloads of the Materiality Report in 4 months, extensive coverage in the media), the Asset Management Working Group (AMWG), including three new members (Hermes,

Insight Investment, RCM) have been making fast progress on the second research round ("Mat2"). This year research will focus on the materiality of ESG issues to securities valuation. Building on recommendations from the first round there will be fewer but more in depth reports.

For further information please write to: investment@unepfi.org

8. Green Investment Forum: Life-cycle Analysis

Lausanne, Switzerland, 7 June 2005

Organised by the Swiss Federal Institute of Technology (EPFL), the forum will bring together SRI (Socially Responsible Investment) professionals and scientists working in the quantitative assessment of environmental impacts. This is in fact the 26th edition of a series of life-cycle analysis (LCA) discussion forums organised by the EPFL. It will aim first, at exploring the environmental side of SRI, and secondly at determining and illustrating how LCA can be practically used in the area of SRI.

For further information (including application forms), please visit: <http://texma.org/lcaforum>

Contact: lcaforum@epfl.ch

CLIMATE CHANGE

9. UN summit: 2nd Investors' Summit on Climate Risk

New York, USA, 10 May 2005

Klaus Töpfer, Executive Director UNEP told institutional investors representing USD 3.22 trillion that carbon was not effectively priced in to global capital markets and the financial system inferring that carbon risk is not managed as it should be. More than 500 investors, senior UN representatives and financiers met at 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 original November 2003 event. Former Vice President Al Gore and business leader Ted Turner joined the UNEP Head to demand passionately the financial community to act on climate change now. Reporting on the summit on 18th May the Financial Times (FT) suggested "winds of change point to green energies' day in the sun". The FT noted that stocks listed on the Global Energy Innovation Index "in Kyoto-signatory countries surged last quarter".

10. Seminar: Convergence of Carbon and Capital Markets

Santiago de Chile, Chile, 23 June 2005

Organized by EcoTrust and Deloitte, supported by the Chilean Banks Association, the seminar broadly targets all representatives of the financial sector. Speakers will include the former Chilean representative to the Methane Panel of the UNFCCC, the Vice-President of Tradition (an international derivatives broker), as well as experts from Baker McKenzie, Deloitte, and the Chilean National Environment Commission (Comisión Nacional de Medio Ambiente).

For further information please contact Jaime Eidelstein: jea@ecotrust.cl

11. Conference: 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>

12. Conference: Renewable Energy Finance Asia & Carbon Markets Asia

Hong Kong, 15-17 June

Organised by Green Power Conferences, the Renewable Energy Finance Asia event is set to be a high-Level networking forum for the financial community to learn about opportunities in renewable energy. Over 30 sustainable energy finance experts will be sharing their experiences, including UNEP FI Signatories Japan Bank for International Cooperation (JBIC) and the Development Bank of the Philippines.

The event will be followed by Carbon Markets Asia, a one day meeting of carbon trading experts who will share their experiences of the nascent carbon markets.

For further information and registrations, please visit: <http://www.greenpowerconferences.com>

SUSTAINABILITY REPORTING

13. Six UNEP FI Signatories Announce Sustainability Reports

Barclays, Corporate Responsibility Report 2004, <http://www.barclays.co.uk/responsibility>

Citigroup, Corporate Citizenship Report 2004, <http://www.citigroup.com/citigroup/environment/annualreport.htm>

HSBC, Corporate Social Responsibility Report 2004, <http://www.hsbc.com/csr>

La Caixa, Social Responsibility Report 2004,

http://www.estudios.lacaixa.comunicacions.com/webes/estudis.nsf/wurl/igrshm2004cos_eng

Lloyds, Corporate responsibility report 2004, http://www.lloydstsb.com/corporate_responsibility

NEDBANK (Nedcor), 2004 Sustainability Report, <http://www.nedcor.co.za/financials/2004sustain/>

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