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“There is a growing worldwide understanding of the pivotal role the investment community and capital market actors have to play in addressing critical ESG challenges. At the same time, the mainstream investment community is waking to the burgeoning opportunities associated with sustainability promoting companies, technologies and investment funds. From clean-tech, to renewables and ecosystem services, the growth industries of the 21st century are emerging at an accelerated pace.”

**- Achim Steiner, UNEP Executive Director and United Nations Undersecretary General -**

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## **UNEP FI SUSTAINABILITY BEAT**

### **1. UNEP FI Welcomes Mitsui Trust Financial Group**

#### **Mitsui Trust Financial Group, Japan**

Mitsui Trust Financial Group is one of the major Japanese banking groups, composed of Mitsui Trust Holdings, Inc (Mitsui Trust), a holdings company, and its two trust bank subsidiaries, The Chuo Mitsui Trust and Banking Company, Limited (Chuo Mitsui), and the Mitsui Asset Trust and Banking Company, Limited (Mitsui Asset). Chuo Mitsui focuses on retail trust-related business, banking business, real estate brokerage operations and stock transfer agency services. Mitsui Asset focuses on trust asset management and administration, such as pension management services. Mitsui Trust holds total assets of \$117.5 billion and shareholder equity of \$7.3 billion (March 31, 2006).

For further information, please visit: <http://www.mitsuitrust-fg.co.jp/english/>

## **SUSTAINABLE FINANCE IN THE REGIONS**

### **2. Africa**

#### **TourismAfrica2006, Strategic Business Meeting**

**11-15 September 2006, Geneva, Switzerland**

Supported by the African Union, the World Tourism Organisation, UNCTAD, UNESCO, the World Bank, the African Development Bank and the Geneva State, this event will gather African and international decision-makers from a number of sectors including investment, finance, tour-operating, hospitality, transport, engineering, construction, media

and culture to network and explore further areas of cooperation. The UNEP FI will coordinate a strategic forum to promote the activities of the Africa Task Force and UNEP FI African Signatories, in particular the soon to be launched Sustainability Credit Risk Management Guidelines for Africa. Financial institutions and investors interested in African markets are invited to attend the event.

For further information, please visit: <http://www.tourismafrica.com/>

### 3. Asia - Pacific

#### **International Sustainable Responsible Investment (SRI) Conference 21-22 September 2006, Sydney, Australia**

Australasia's only dedicated SRI conference is presented this year by the industry's peak body, the Ethical Investment Association (EIA). The event will feature keynote presentations and specialist workshops on the issues which drive SRI investment decisions, such as climate change, water risk, industrial relations and bribery as well as global movements in responsible finance such as engagement practices, trustee initiatives, the Cleantech boom and microfinance. Delegates will also hear about the latest SRI developments in Europe, Britain, Asia, Canada and the United States, directly from the thought leaders who are driving change in those regions.

The EIA's International SRI Conference takes place every two years and is the region's largest gathering of SRI professionals from the finance industry, corporate sector and NFP, religious and charitable sectors, providing delegates with a chance to access cutting-edge information, as well as extensive networking at the heart of the industry in Australasia.

For further information and registrations, please visit: <http://www.eia.org.au>  
Contact: [info@eia.org.au](mailto:info@eia.org.au)

### 4. Central & Eastern Europe

#### **Conference on the Environmental Responsibility of the Banking Sector 22 June 2006, Athens, Greece**

Over 80 participants responded to the invitation of UNEP FI and two Greek sustainable banking leaders: Eurobank EFG and Emporiki. Senior managers from both banks illustrated how sustainability issues have been integrated into their credit, product and supply chain policies, while the European Commission was invited to produce a keynote speech. Further speakers included representatives of Unicredit, CoreRatings, the European Bank for Reconstruction and Development (EBRD), the Union of Environmental Scientists, the University of Athens, as well as San Paolo IMI Asset Management, with Gianluca Manca, Head of Global SRI Equities, representing the UNEP FI Asset Management Working Group. The event was supported by the EBRD.

For further information, including presentations, please visit: <http://www.unepfi.org/events/2006/athens/index.html>

#### **Central and Eastern European Task Force (CEETF) Annual Meeting Outcomes 23 June 2006, Athens, Greece**

Mark King, Senior Environmental Advisor, EBRD, was re-elected Chair of the Task Force, while Stella Kovelak, Senior Advisor, Emporiki Bank, and Stefan Löbber, Director Sustainability Management, Unicredit were voted in as Co-Chairs. The Task Force decided on a comprehensive work programme for the next 12-18 months, including membership enhancement, awareness-raising events/workshops in Lithuania, Russia, Bulgaria, Romania and the Czech Republic, and the setting up of an environmental credit risk information platform. A detailed work programme for 2006-2007 will be made available on the CEETF website.

For further information, please visit:  
Contact: [cee@unepfi.org](mailto:cee@unepfi.org)

### 5. Latin America

#### **UNEP FI Latin American Task Force (LATF) Training Workshop Outcomes 15-16 June 2006, San Salvador, El Salvador**

The first training workshop convened by the LATF in Central America, the aim of the event was to train participants on the risks and opportunities associated with the environmental and social impacts generated by the activities of financial institutions, their clients, and their partners. A key outcome of the workshop and ensuing CEO Breakfast included an appeal from the Salvadorean financial sector for ABANSA (the Salvadorean banking association) to establish an environmental committee to assist banks in the country in setting up both internal and cross-sector policies and risk management mechanisms.

The event was organized in collaboration with the INCAE Business School (Costa Rica), Banco Cuscatlán S.A. and Banco Multisectorial de Inversiones (El Salvador), with the support of Capacity Building International - InWent (Germany).

For further information, including materials, please visit:  
[http://www.unepfi.org/regional\\_activities/latin\\_america/index.html](http://www.unepfi.org/regional_activities/latin_america/index.html)  
Contact: [la@unepfi.org](mailto:la@unepfi.org)

#### **Pilot Run of the Latin American Online Course - Environmental and Social Risk Assessment**

Designed and coordinated collaboratively by the UNEP FI Latin American Task Force, INCAE Business School, and InWent, supported by Bank of America, the course is going through a pilot run from 10-28 July. The course provides in-depth and personalised training over a three-week period and will be aimed at groups of 20 participants, starting in September.

For further information, please visit: [http://www.unepfi.org/regional\\_activities/latin\\_america/index.html](http://www.unepfi.org/regional_activities/latin_america/index.html)  
Contact: [la@unepfi.org](mailto:la@unepfi.org)

### **UNEP FI Latin American Task Force (LATF) Training Workshop 24-25 August 2006, Quito, Ecuador**

The third such training workshop convened by the LATF in the Andean region (Colombia in 2005, Peru in March 2006), the aim of the event will be to continue training financial institutions in the region on how to identify and manage social and environmental risks and opportunities. The one-day workshop is followed by a CEO Breakfast during which suggestions and requests of workshop participants are discussed and next steps will be laid down. The event is being organised in collaboration with the INCAE Business School (Costa Rica) and Fundacion Futuro Latino Americano (Ecuador).

## **6. North America**

### **UNEP FI North American Task Force Workshop on Environmental Risk Management 5 June 2006, Toronto, Canada**

UNEP FI's North American Task Force (NATF) hosted its inaugural workshop on Environmental Risk Management at the CIBC Learning and Knowledge Centre in Toronto. Attended by the NATF's US and Canadian-based banks, the event included presentations on environmental credit risk, environmental assessment of REITs, climate change and carbon risk in the ERM process, as well as presentations on the redrafting of the Equator Principles, and opportunities in Cleantech. Both the morning and afternoon sessions ended with a panel discussion.

For further information please visit <http://www.unepfi.org/events/2006/toronto/index.html>  
Contact: [na@unepfi.org](mailto:na@unepfi.org)

## **7. Middle East**

### **3rd Corporate Social Responsibility Summit 17-20 September 2006, Dubai, United Arab Emirates**

The 3rd Corporate Social Responsibility Summit of the Middle East will examine and evaluate the future of CSR both globally and regionally. International policy makers and business executives along with top representatives from the region will come together to share their expertise. Participants will not only hear from leading minds across all industries, but will also be able to put questions to the experts and take part in lively debates.

UNEP FI Head Paul Clements-Hunt will address the Summit on the Principles of Responsible Investment (PRI) and its impact on investment returns, while Michael Hölz, Managing Director, Deutsche Bank, will examine the business case for sustainable finance.

For further information and registration, please visit: <http://www.iirme.com/csr/UNEP>  
Contact: [info@iirme.com](mailto:info@iirme.com) or +971 4 335 2483

## **INVESTMENT**

### **8. Pension Fund Roundtable on Responsible Investment**

4 July 2006, Budapest, Hungary

Held in partnership with the Budapest Stock Exchange and the British Embassy, this was the first such event to be held for pension fund trustees in the country, following on from OTP Fund Management's sponsorship of 5 Polish and Hungarian pension fund trustees to attend the UK Presidency event on responsible investment last year (Investing in the Future: a European Conference on Corporate Social Responsibility and the Finance Sector). The Roundtable was opened by the Lord Mayor of London, and included representatives from 15 of the largest pension funds in Hungary.

For further information, please contact Natasha Landell-Mills on: [mills@otpalap.hu](mailto:mills@otpalap.hu)

### **9. Briefs from the Principles for Responsible Investment (PRI)**

#### **Position Available: Project Manager, Principles for Responsible Investment**

Would you like to work on one of the most exciting projects seeking to integrate environmental, social and governance issues into investment management?

For further information, please visit: <http://www.unpri.org/jobs>  
Contact: [info@unpri.org](mailto:info@unpri.org)

#### **PRI monthly E-bulletin Available Soon**

If you would like to keep up-to-date about the Principles for Responsible Investment, please join the mailing list at: <http://www.unpri.org/>

## **10. UNEP FI Property Workstream Holds Launch Meeting**

29-30 June 2006, London, UK

Hosted by Prudential Property Investment Managers, meeting participants presented their organisations' policies in terms of responsible property finance. An overview of the structure and governance of UNEP FI was given by Paul Clements-Hunt, Head of the Initiative, while discussions on the work programme were lead by the work stream advisor, Dr Gary Pivo, Professor at the University of Arizona. Key elements identified for the work programme included collecting case studies to support the business case for sustainable property finance at a high financial return, and producing a comparative analysis of property rating systems.

Participating institutions: AXA Real Estate Investment Managers France, Caisse des Dépôts, CalPERS, Calvert Group, F&C Property Asset Managers, Land Securities, Lend Lease, UNEP Sustainable Building & Construction Initiative, and the University of Arizona.

For further information, including presentations, please visit: <http://www.unepfi.org/events/2006/london/index.html>  
Contact: [property@unepfi.org](mailto:property@unepfi.org)

## **11. Goldman Sachs Incorporates ASSET4 ESG Expertise**

Goldman Sachs has acquired a global license to incorporate UNEP FI Signatory ASSET4's environmental, social and governance (ESG) data and framework into their investment research, benchmarking, portfolio monitoring and risk management processes. The ASSET4 IntegratedRating™ framework provides systematic, consistent and comparable data on the extra-financial performance of the worlds leading companies. By monitoring more than 250 economic, environmental, social and governance factors, the ASSET4 system enables users to see beyond the purely financial aspects of companies, thereby benefiting from an integrated perspective of corporate performance. In addition, Goldman Sachs participated in the latest financing round of ASSET4 for a minority interest and will market the ASSET4 system to its global client base.

For more information, please visit: <http://www.asset4.com/page230.html>

## **SUSTAINABILITY REPORTING**

### **12. Sustainability Reporting in the German Financial Sector – Workshop Outcomes**

1 June 2006, Augsburg, Germany

UNEP FI and VfU (the German Association for Environmental Management in Banks, Savings Banks and Insurances) organised a workshop for a group of 30 German FI representatives on sustainability reporting with the GRI Financial Services Sector Supplement and best reporting practices. March Hechler, Head of Environmental Management, Zurich Cantonalbank (UNEP FI Signatory and member of the UNEP FI-GRI pilot group), presented detailed guidance on individual indicators of the environmental and the social supplement. Other inputs included an update on the new G3 guidelines, given by Ralph Thurm, COO, Global Reporting Initiative, as well as a presentation on enhancing the credibility of sustainability reports through independent audits.

### **13. Sustainability Reporting Workshop - GRI Financial Services Sector Supplement**

8 September 2006, Paris, France

UNEP FI and the GRI will be hosting a workshop on the GRI Financial Services Sector Supplement for French financial institutions. The workshop will be organised in collaboration with the Club Finance of ORSE (Observatoire sur la Responsabilité Societale des Entreprises). In a similar way to the workshop held in Augsburg, Germany, the seminar will aim to disseminate and promote reporting best practice as per the Supplement, as well as to collect feedback, which will feed into the current pilot process of the Supplement.

For further information, please contact: [gri@unepfi.org](mailto:gri@unepfi.org)

### **14. Thirteen New UNEP FI Signatory Sustainability Reports**

Australia & New Zealand Banking Group Limited (ANZ) Corporate Responsibility Report 2005  
<http://www.anz.com/aus/values/default.asp>

Aviva - Corporate Responsibility Report 2006  
<http://www.aviva.com/csr06>

Bank Sarasin & Co. - Sustainability Report 2005  
<http://www.sarasin.ch/sustainability-report>

Citigroup - Citizenship Report 2005  
<http://www.citigroup.com/citigroup/environment/annualreport.htm>

Fortis B.V. - Sustainability Report 2005  
[http://www.fortis.com/Sustainability/documents/UK\\_duurzaamheid\\_LR.pdf](http://www.fortis.com/Sustainability/documents/UK_duurzaamheid_LR.pdf)

Lloyds TSB Group plc - Corporate Responsibility Review  
[http://www.lloydstsb.com/about\\_ltsb/corporate\\_responsibility.asp](http://www.lloydstsb.com/about_ltsb/corporate_responsibility.asp)

MPS Banca Per L'Impresa - Bilancio 2005  
<http://www.mpsbancaimpresa.it/Relazioni+Esterne/>

Prudential plc - Acting Responsibly: Corporate Responsibility Report 2005/2006  
<http://www.prudential.co.uk/prudential-plc/cr>

Royal Bank of Scotland Group - 3<sup>rd</sup> Corporate Social Responsibility Report  
<http://www.rbs.com/cr>

Scotiabank - 2005 Corporate Social Responsibility Report  
[http://www.scotiabank.com/cda/content/0,1608,CID5510\\_LIDen.00.html](http://www.scotiabank.com/cda/content/0,1608,CID5510_LIDen.00.html)

Société Générale - 2005 Corporate Social Responsibility Report  
<http://www.socgen.com/rse-2005-en/>

State Street Corporation - 2005 Corporate Social Responsibility Report  
[http://www.statestreet.com/company/community\\_affairs/csrreport2005.pdf](http://www.statestreet.com/company/community_affairs/csrreport2005.pdf)

Sustainable Asset Management - 2005 Semi-Annual Report  
<http://www.sustainable.ch/html/e/docs/berichterstattung.cfm>

## 15. German Companies Required to Disclose on KPIs

In 2006, German companies are required for the first time to disclose material non-financial sustainability key performance indicators (KPIs) in their financial reports for the financial year 2005. An empirical survey called "Added value, long term", estimates that 87.5% of the answering DAX-30-companies will integrate such indicators in their financial reports. Of those companies 85.7% are expected to disclose the indicators in their annual report / management commentary. The importance of non-financial sustainability KPIs is likely to be increasingly important for a company's business development and position during the next years; for the year 2015 87.5% of the companies examined in the survey predict that KPIs will be (very) important. The research was supported by Deloitte and the German Federal Ministry of the Environment.

The full survey can be downloaded for free at: <http://www.SD-M.de/Publications.htm>

## WATER & FINANCE

### 16. Outcomes of 2nd UNEP FI Expert Workshop

28 June 2006, Geneva, Switzerland

Convened jointly with the UNEP Global Programme of Action for the Protection of the Marine Environment from Land-Based Activities (UNEP GPA), the event brought together financial institutions and experts within the water arena to identify main areas of water-related risk for financial institutions and ways of mitigating such risk. The results of the workshop will feed into an issues paper on water-related risk for financial institutions, to be presented at a side event UNEP FI will be holding at the World Water Week (WWW) in Stockholm, starting on 23 August 2006. The WWW, organised by the Stockholm International Water Institute (SIWI), is a leading annual global meeting for capacity-building and partnership-building where experts including those from the private sector, governments, governments and United Nations agencies come together to address a number of issues related to water.

For further information, please visit: <http://www.unepfi.org/events/2006/davos/index.htm>

Contact: [water@unepfi.org](mailto:water@unepfi.org)

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