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<http://www.unepfi.org/ebulletin>

We still have this hopelessly outdated notion that the environment is a cost. It's anything but a cost.
- David Wheeler, member of Canada's National Round Table on the Environment and the Economy -

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*****HIGHLIGHT*****

UNEP FI Global Roundtable Melbourne 2007

Sustainable Finance for Today's Global Markets – Awareness to Action

Melbourne Park Function Centre, Melbourne, Australia

24-25 October 2007

The UNEP FI Global Roundtable, considered the principal event on sustainability in the finance sector for the year, will take place in Melbourne, Australia, in October 2007. The event will be hosted alongside the Environment Protection Authority (EPA) Victoria, UNEP FI's partner in the region.

The overarching theme for the Melbourne Roundtable will be: "Sustainable finance for today's global markets". At the heart of the discussions will be the challenge for the financial services sector of how to move from "Awareness to Action".

The Roundtable will offer interactive panel sessions and in-depth debates in the complex arena where finance, insurance, investment and capital markets meet with the sustainability agenda, using UNEP FI's vibrant global network of Regional Task Forces and partner organisations to inform and explore developments with an additional focus on the Asia-Pacific region, including the emerging markets of China, India and South East-Asia.

Contact: roundtable@unepfi.org

For further information, please visit: <http://www.unepfi.org/melbourne>

UNEP FI SUSTAINABILITY BEAT

1. UNEP FI Welcomes 3 New Signatories

Alpha Bank, Greece

Alpha Bank, founded in 1879, is the second largest Bank in Greece. With 450 Branches, Alpha Bank Group is also active in the international banking market, with presence in Cyprus and Southeastern Europe as well as in New York, London and Jersey in the Channel Islands.

Alpha Bank acknowledges that economic growth is directly related to the viability of the environment. It recognizes its responsibility to actively work towards environmental protection and conservation of natural resources. It is committed to reducing the environmental impact, direct and indirect, stemming from its operations.

For further information, please visit: <http://www.alpha.gr>

Development Partners (Hong Kong) Limited, China

Development Partners Fund (DPF) was established in June 2005 by Value Partners Ltd (VPL") and the Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden (FMO, A Dutch development bank) to implement a successful structured private equity strategy in China. The partnership invests primarily in a diversified portfolio of mezzanine instruments for medium-sized enterprises that are domiciled or do business predominantly in the Chinese mainland.

Union Credit Bank, USA

Union Credit Bank (UCB) is a community bank established in Miami, Florida (USA) in 2001. The bank is licensed and supervised by the State of Florida, Office of Financial Regulation. The bank is also a member of the Federal Deposit Insurance Corporation (FDIC), which provides additional supervision and insures the deposits in the bank. The FDIC is a US government agency.

UCB is a full service commercial bank and offers a full range of financial products and services, including home and business loans, commercial real estate and commercial non-real estate loans, small business loans, trade financing products, financial planning and financial advisory services. UCB's home office in Miami is considered a green building and was designed as such. It has won awards and is considered an official historical site.

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

2. New Programme in Corporate Responsibility and Sustainability from WWF

'One Planet Leaders' - WWF's exciting new corporate responsibility and sustainability programme for business managers, launches in April 2007. The programme is designed to develop the competencies of senior managers in international businesses, to develop and deliver innovative responses to sustainability / corporate responsibility within the context of existing organisational commitment – i.e. to assist in bridging 'the implementation gap'.

Using a mix of interactive web-based training, online expert moderation together with face-to-face workshops with a wide range of stimulating high-level speakers, the programme will equip participants to understand and apply sustainability principles. The focus is very much on the enhancement and application of existing strategies to 'drive company value through sustainable behaviour'. The Summer programme will take place between April and June 2007 at Chateau de Bossey near Geneva.

For further information, please visit: www.panda.org/business/training

3. UNEP FI Supports Government of Finland / IEA / IFC / UNEP Energy Workshop on Energy Efficiency 2-3 April 2007, Paris, France

UNEP FI is happy to support the International Workshop on “Scaling Up Energy Efficiency: Bridging the Action Gap” hosted by the International Energy Agency (IEA), The Government of Finland, UNEP Energy and the International Finance Corporation (IFC). One of the outcomes of the workshop, which builds on the Energy Audit'06 conference held in Finland, will be a summary report with specific policy suggestions and recommendations regarding the expansion of internationally catalyzed and financed energy efficiency projects.

For more information, please visit: <http://www.uneptie.org/energy/events/Workshops/ieew/index.asp>

4. Nominations open for Nedbank Capital Green Mining Awards 2007

The Nedbank Capital Green Mining Awards honour African mining and mineral beneficiation operations that have made significant effort to promote sustainability. Nomination forms can be obtained at greenminingawards@srk.co.za.

For further information, please visit: www.nedbankresources.co.za

SUSTAINABLE FINANCE IN THE REGIONS

5. Asia Pacific

The China Sustainable Finance Summit 16-18 May 2007, Beijing, China

UNEP FI is pleased to announce its first Sustainable Finance Summit in China, on the theme “Sustainable Finance and the Chinese Financial Services Sector”, scheduled to take place on 16-18 May in Beijing. This summit is being organised by UNEP FI in close collaboration with the People’s Bank of China (PBC), which acts as the Chinese central bank. UNEP FI intends to explore the issues around sustainability, finance and the action of capital markets in ensuring sound environmental management in China. It is an exciting gathering of over 200 senior Chinese delegates, as well as representatives from international financial institutions, government representatives, and academics. The summit will kick off with a high-level CEO meeting and luncheon on 16 May, followed by two days of comprehensive discussions, with particular focus on the different facets of sustainability in the Chinese financial services sector. Confirmed keynote speakers include UN Undersecretary General and UNEP Executive Director Achim Steiner, ministerial representatives from the People’s Bank of China and China’s State Environment Protection Administration (SEPA).

For further information, please visit: <http://www.unepfi.org/events/2007/beijing/index.html>

Contact: china@unepfi.org

6. Latin America

UNEP FI Latin American Task Force (LATF) Training Workshop – Outcomes

8 February 2007, Mexico City

The first such training workshop convened by the LATF in Mexico, the event was hosted by Mexican Banking Association ABM and sponsored by ABN AMRO Mexico. Analysts and managers across the country's banking sector were trained on how to identify and manage social and environmental risks and opportunities in their lending and investment operations.

The one-day workshop ended with a brainstorming session on needs and next steps for the Mexican financial sector, the outcomes of which were presented at a CEO Breakfast the following day. Exchanges showed a significant level of awareness, and in some cases commitment, among participants. Key outcomes included a suggestion by Banking Association Director Juan Carlos Jimenez, to launch a multi-stakeholder dissemination campaign on finance & sustainability issues.

Post event, the LATF is working with the ABM and several FIs to bring about regular meetings of environmental management specialists throughout the sector; each meeting will be set up as a learning and information sharing session on a particular area of interest.

For further information, please visit: <http://www.unepfi.org/events/2007/mexico/index.html>
Contact: la@unepfi.org

LATF's 2007 Online Training Programme Resumes

Following its successful launch in 2006, the LATF resumed its Online Training Programme on Environmental and Social Risk Assessment on 26 February. The next course will be starting in May.

For further information, and registrations, please visit:
http://www.unepfi.org/regional_activities/latin_america/index
Contact: latf-online@unepfi.org

INVESTMENT

7. Unlocking Value: the scope for environmental, social and governance issues in private banking

"Unlocking Value", a synthesis of the UNEP FI Geneva meeting of senior executives from international private banking institutions and desktop research, is expected to provide direction to those in the private banking industry who wish to initiate and take forward a consideration of ESG issues. On behalf of UNEP FI's Asset Management Working Group it was launched by Paul Munn, Commercial Director of Governance & Engagement, Hermes Equity Ownership Services Ltd., in Geneva on 7 February.

It will also be a point of reference within UNEP FI's ongoing outreach-strategy targeted at private banks worldwide. Awareness raising sessions, kicked off in Geneva, will further be undertaken in order to especially address the dynamically growing wealth management markets in emerging economies. The next stop will be a workshop in Sao Paolo, Brazil, on 23 March.

To obtain a copy of the report, please visit: http://www.unepfi.org/fileadmin/documents/unlocking_value.pdf
Contact: investment@unepfi.org

8. Roundtable on Private Banking and Sustainable Investment in Emerging Economies

23 March, Sao Paolo, Brazil

The United Nations Environment Programme Finance Initiative (UNEP FI) and the Private Banking Committee of the Brazilian Association of Investment Banks (ANBID) are joining forces in order to initiate open discussions and awareness-raising on the topic of sustainable investment in the context of the Brazilian private banking sector.

At the roundtable, hosted by ANBID, a panel of Brazilian and international private bankers, asset managers and environmental risk experts will analyse the links between responsible investment, sustainability and financial performance and identify the resulting breadth of opportunities for relationship banks in an emerging economy such as Brazil. The panel will consist of: Sylvia Coutinho, CEO of HSBC Private Bank in Brazil; Xavier Desmadryl, Head of Global SRI Research at HSBC Investments and Co-chair of UNEP FI's Asset Management Working Group; Luiz Maia, Director for Investment Management at Riobravo Investments; Christopher Wells, Environmental Risk Manager for Latin America at ABN Amro Banco Real Brasil and Chair of UNEP FI's Latin American Task Force.

9. ASSET4 and Bank Sarasin

On 1 February 2007, ASSET4 announced that Bank Sarasin has acquired a global license to integrate the ASSET4 data and framework into its investment research, product structuring and portfolio management processes. Bank Sarasin plans to use ASSET4's comprehensive and systematic ESG database to expand its sustainability investment research activities and product offerings.

Bank Sarasin's approach underlines the relevance of ESG factors for portfolio modelling, portfolio monitoring and product development. It also demonstrates that sustainable investment products are increasingly becoming mainstream ingredients of professional, best-in-class wealth management.

For further information, please visit: <http://www.asset4.com/page220.html#sar>
Contact: investment@unepfi.org

10. PRI Information session in Frankfurt, Germany

On 15 February more than 60 participants from German financial institutions, rating agencies, asset managers and universities were invited to KfW's headquarters in order to discuss the UN Principles for Responsible Investment and their uptake in Germany. The 4 panellists from UNEP FI, KfW, ABN Amro and Munich Re reported on their experiences in developing and implementing the Principles and engaged in a vibrant

discussion with the audience. The event was jointly organised by the German SRI Forum (Forum Nachhaltige Geldanlagen), VfU and UNEP FI.

All presentations of the event are available for download at: <http://www.forum-ng.de/>
Contact: fi@unep.ch

PROPERTY

11. Vancouver Valuation Summit

Vancouver, Canada, 2 March 2007

The purpose of the Valuation Summit is to initiate a formal process of incorporating sustainability into property valuation standards and practice, to culminate in the creation of the Vancouver Accord. The Summit will bring together senior executives from companies involved in property valuation, finance and allied industry sectors, in addition to government policymakers and stakeholder group representatives. UNEP FI Property Working Group Co-chair Paul McNamara is presenting at the event on investment and financial perspectives of incorporating environmental and social sustainability, exploring how these factors can be incorporated into valuations.

For further information, please visit: <http://www.vancouveraccord.org>
Contact: property@unepfi.org

INSURANCE

12. Insurance Working Group Spreads Its Wings

In January, the Insurance Working Group (IWG) was introduced by Allianz to the audience of a key international conference in Frankfurt on "Corporate Social Responsibility and Non-Financials", which was hosted by the European Federation of Financial Analysts Societies (EFFAS) and the German Society of Investment Analysis and Asset Management (DFVA).

In March, the group will be presented by HSBC Insurance Brokers and the UNEP FI Secretariat at a major insurance event in London with the theme, "Climate Change 2007 - The Proactive and Profitable Management of Climate Change". Another IWG member, the American International Group (AIG), will be speaking at the event, which will convene leaders from politics, science and the insurance industry to discuss not only the serious threats posed by climate change on the insurance industry, but practical solutions and business opportunities as well. The event is organized by the insurance industry's leading publications - Insurance Times, Global Reinsurance and Catastrophe Risk Management. The Group had earlier agreed on an informal collaboration with The Geneva Association (also known as The International Association for the Study of Insurance Economics). An immediate offshoot of this strategic alliance is that the Group will be participating in The Geneva Association's multi-topic international seminar in Geneva this March, and has been invited to another significant event in Paris in September.

For further information, please visit: http://www.unepfi.org/work_streams/insurance/index.html
Contact: insurance@unepfi.org

CLIMATE CHANGE

13. UNEP FI to launch e-Learning programme on Climate Change

As part of its commitment to deliver useful products and services to its membership, UNEP FI is launching its first ever climate change e-Learning programme in June 2007. The programme is being developed with the support of the UNEP FI Climate Change Working Group, the UNEP FI Australasian Credit Risk Advisory Committee, and Bank of America.

The aim is to develop a comprehensive, innovative and effective global e-learning program to support staff in financial institutions in enhancing knowledge on climate change and carbon finance. UNEP FI is working with some of the globe's leading experts to better understand the business complexities and financial implications of climate change to produce a course that is both practical and relevant. The course will be run from the United Nations Institute on Training and Research (UNITAR)'s sophisticated e-learning portal to make the course as effective and interactive as possible.

The course will provide an introduction to climate change and the science behind it, as well as emphasising how it will affect the financial services sector. Participants will be exposed to the policy and regulations in place, specifically the Kyoto Protocol and other regional policies. The course also aims to educate participants on the effect of climate change on energy financing and energy alternatives. Another important aspect of this course is

the module on carbon finance, covering emissions trading as well as opportunities in the Clean Development Mechanism and Joint Implementation.

The course is free for all UNEP FI Signatories and costs \$500 USD for all other participants.

For further information please visit: <http://www.unitar.org/unepfi/>
Contact: climate@unepfi.org

BIODIVERSITY

14. PwC study finds: Orientation towards capital markets opens up new opportunities for conservation

Financing conservation projects with capital from institutional or private investors is going to gain in importance in the coming years. The market for ecologically sustainable investments grows consistently while it becomes more difficult to identify suitable investment opportunities. This lack of projects represents an opportunity for environmental organisations such as the World Wide Fund for Nature (WWF). Through financial engagement of sustainability-orientated investors, conservation projects could be maintained without the support of public funds or donations. This is the result of the study "Sustainable Investments for Conservation - The Business Case for Biodiversity", which the professional services firm PricewaterhouseCoopers (PwC) conducted on behalf of the WWF Germany.

The study was presented at an international conference in Brussels on 22 February 2007 and the executive summary will be available free of charge starting 22 February 2007.

For further information, please visit: <http://www.pwc.com/sustainability>
Contact: biodiversity@unepfi.org

HUMAN RIGHTS

15. UNEP FI Banks enter dialogue on Human Rights with UN Special Representative

UNEP FI Signatories joined leading experts in discussing human rights issues pertaining to the financial sector at a consultation with Professor John Ruggie, the Special Representative to the UN Secretary-General on Human Rights and Business. The Consultation took place on 16 February, at the Office of the High Commissioner for Human Rights, in Geneva. Whilst recognising the strengths and weaknesses of the Equator Principles in relation to project finance, there was a clear call for development of dialogue surrounding other lending activities. Professor Ruggie's report on Human Rights and the Finance Sector is due to be presented to the Human Rights Council in March.

The new UNEP FI Work Stream on Human Rights & Finance convened a meeting in Geneva on 15 February. The 9 UNEP FI Signatories participating consolidated next steps for the release of an online human rights guidance tool, which will be designed to assist frontline business and client officers in the lending and investment community. A CEO Briefing on human rights issues relating to the broader finance sector will be prepared for a simultaneous launch with the online tool at the UNEP FI Global Roundtable in October. New: Citigroup, member of UNEP FI's work stream on Human Rights & Finance, is one of the first banks to launch a Statement on Human Rights.

For further information, please visit: <http://www.citigroup.com/citigroup/citizen/humanrights/index.htm>
Contact: humanrights@unepfi.org

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