

**"There are no nations or regions that will be winners if the world fails to face up to the challenge of climate change."**

- John Ashton, Climate Change Ambassador for the UK -

## **UNEP FI GLOBAL ROUNDTABLE 2007**

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- \*\*\* LONDON CALLING: ALL SYSTEMS GO FOR LAUNCH OF UNEP FI INSURANCE WORKING GROUP'S INAUGURAL REPORT \*\*\*
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## **UNEP FI GLOBAL ROUNDTABLE 2007**

24-25 October 2007, Melbourne, Australia

Co-hosted with Environment Protection Authority (EPA) Victoria under the theme of "Sustainable finance for today's global markets" and the challenges for moving from "Awareness to Action", this years Global Roundtable will be another memorable gathering bringing together UNEP FI's vibrant global network of Regional Task Forces and partner organizations to inform and explore the latest developments in sustainable finance.

Strong on the agenda will be sustainability, finance and the action of capital markets in the Asia-Pacific region with a highlight on the up and coming emerging markets of China, India and South East-Asia. New sponsors from the region include Mitsubishi-UFJ Financial Group, Westpac Banking Corporation, and mecu Limited.

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

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

### **HIGHLIGHT**

#### **\*\*\* New UNEP FI Report on Pension Funds & Responsible Investment recognised at No: 11 Downing Street \*\*\***

24 April 2007, London

To coincide with the 15th anniversary of the UK Social Investment Forum, UNEP FI's Asset Management Working Group worked with UKSIF's Sustainable Pensions Project (SPP) to launch "Responsible investment in focus: How leading public pension funds are meeting the challenge", the first in-depth study of responsible investment approaches of international pension funds. In an anniversary reception at No: 11 Downing Street, the London home of UK Chancellor Gordon Brown, the importance of the report was recognised in a speech by UKSIF CEO Penny Shepherd. The document was launched the day before the Downing Street gathering at a co-hosted UNEP FI-UKSIF meeting at Ironmongers Hall in the heart of The City of London. Paul Clements-Hunt addressed this meeting and attended the Downing Street reception. With 15 case studies offering a snapshot of some of the most advanced approaches from around the world, it seeks to provide practical guidance for the institutional investment community, particularly trustees of pension funds, foundations and life insurers, and their agents, on how and why leaders integrate environmental, social and governance considerations into their investment processes.

To download the report, please visit: <http://www.unepfi.org/fileadmin/documents/infocus.pdf>

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

#### **\*\*\* London Calling: All Systems Go for Launch of UNEP FI Insurance Working Group's Inaugural Report \*\*\***

**22nd May, London**

The forthcoming Insurance Day Summit (21st to 23rd May), a high level gathering of industry leaders, and The City of London, the historic centre of insurance widely viewed as the most renowned insurance market worldwide, create the perfect launch pad for the Insurance Working Group's (IWG) inaugural report – "Insuring for Sustainability: Why and how the leaders are doing it" – on 22nd May. The report establishes why sustainability matters in the insurance business, and why the insurance industry has a critical role to play in addressing global sustainability issues ranging from climate change, micro-insurance, protection of natural resources, emerging risks such as nanotechnology, to health and lifelong income. The IWG, a strategic alliance of sixteen sustainability-driven industry leaders, has identified core global sustainability issues that must be tackled by this generation of insurers with rigour and innovation, and highlights best practice case studies in the report – providing illumination on how the serious risks associated with these issues can become vast opportunities for sustainable insurance.

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

#### **\*\*\* UNEP FI Launches Online Risk Management Training in English \*\*\***

Building on the success of UNEP FI's Latin American Task Force Online Training Programme, the Initiative is currently working on the adaptation and translation of the Programme's Spanish-language online course into English.

A joint product of the LATF, the INCAE Business School and InWent (Capacity Building International, Germany), the original version of the course is being adapted with the support of UNEP FI Signatory FMO. The new version will be run independently in Africa, Asia and Central & Eastern Europe, via the Initiative's respective Regional Task Forces.

The course aims to train financial analysts and commercial staff globally on identifying and managing environmental and social risk in their lending and investment decision making processes, providing in-depth and personalised training over a three-week period, during which participants will be involved in a range of activities, from case studies and readings to debate sessions and exercises based on their very own experience.

UNEP FI is currently hiring Tutors to deliver the course in Africa, Asia and Central & Eastern Europe (see "Sustainable Finance in the Regions" below).

For full details, please visit: <http://www.unepfi.org/training/>  
Contact: [risk-training@unepfi.org](mailto:risk-training@unepfi.org)

### \*\*\* Insight Investment Publishes the First UNPRI Report \*\*\*

UNEP FI member and UNPRI Signatory Insight Investment have produced the first PRI report in time for the one-year anniversary of the launch of the Principles by former UN Secretary General Kofi Annan. The UNPRI, an initiative of the Secretary General managed by UNEP FI and the UN Global Compact, was launched on 27 April, 2006, during a historic ceremony at the NY Stock Exchange when UNSG Annan rang the opening bell for the US markets. A year later, assets topping USD 8 trillion now back the Principles (see [www.unpri.org](http://www.unpri.org)). In producing the report, entitled "Putting Principles into Practice", Insight Investment are placing an emphasis on the reporting requirement which forms part of the UNPRI.

To download the report, please visit:

[http://www.insightinvestment.com/Documents/responsibility/Reports/Putting\\_Principles\\_into\\_Practice\\_FINAL.pdf](http://www.insightinvestment.com/Documents/responsibility/Reports/Putting_Principles_into_Practice_FINAL.pdf)

## UNEP FI SUSTAINABILITY BEAT

### 1. UNEP FI Signatory FMO Launches Microfinance Course

Microfinance institutions face a reality of clients having insufficient knowledge or means to adequately deal with pollution or labour and safety issues. These small companies in themselves may not be doing much harm, but because of their quantity, substantial damage may be inflicted in the end. Dutch Development Bank FMO launched an innovative training programme this week for microfinance institutions (MFIs), aimed at MFI capacity in terms of identifying and addressing the environmental and social issues of their small enterprise clientele.

For further information, please visit: <http://www.fmo.nl>

### 2. UNEP Joins the Board of Bovespa Sustainability Index

In the light of its on-going work with the financial sector, UNEP was recently invited to join the board of the "Índice de Sustentabilidade Empresarial / ISE" of the Brazilian Stock Exchange Bovespa. UNEP FI, represented by Paul Clements-Hunt and Cristina Montenegro, coordinator of UNEP's Country Office in Brazil will be collaborating closely in fulfilling UNEP's role on the Board. Careen Abb, in her role as coordinator of UNEP FI's Latin American Task Force, will act as the UNEP FI nominee on the Board.

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

## SUSTAINABLE FINANCE IN THE REGIONS

### 3. Africa

#### \* Call for Applications

UNEP FI's African Task Force is currently seeking to hire a Tutor to deliver its new online training course on environmental and social risk analysis in Africa (see "Highlight" above). Applicants are requested to send a CV and cover letter as per the Terms of Reference available online (see below) by 14 May.

For further information, please visit: <http://www.unepfi.org/training>  
Contact: [risk-training@unepfi.org](mailto:risk-training@unepfi.org)

**\* Banking on Value: New UNEP FI Report on Credit Risk in Africa**  
18 April 2007, Johannesburg

UNEP FI's African Task Force (ATF) released "Banking on Value: A new approach to credit risk in Africa" at an exclusive soft-launch of the report at a joint Banking Association of South Africa (BASA) and National Business Initiative (NBI) breakfast meeting, hosted by Nedbank.

The report provides a snap-shot of how sustainability issues are being integrated in the South African and Nigerian financial sectors, in particular their approaches to environmental, social and governance issues in credit risk policies. The findings should be of interest to financial institutions, legislators, civil society, central banks and financial sector policy makers throughout Africa.

The report will be officially launched by a senior UNEP official in June at the World Economic Forum (WEF).

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

**\* Event Wire**

**The Africa Investor Index Awards, 8 June 2007, London Stock Exchange**

In 2006, some of the world best performing stock exchanges were African markets; Sub Sahara Africa indices, weighted by country market capitalisation, have outperformed most developed and emerging markets indices. Based on the Ai100 and the Ai40 Index, Africa Investor is launching a set of awards that recognise corporate governance, stock markets, listed companies, fund managers, stockbrokers and analysts in Africa or who follow African equities.

For further information and registrations, please contact: [awards@africa-investor.com](mailto:awards@africa-investor.com)

**African Bankers' Carbon Finance Investment Forum, 28-30 May 2007, Johannesburg**

UNEP's Division of Technology, Industry and Economics and the UNEP Risoe Center, in cooperation with the Development Bank of Southern Africa (DBSA), are organizing the first major carbon finance investment forum in the Africa region, targeting the specific needs and interests of the banking and finance community.

The significant need for cleaner energy and infrastructure across Africa is creating real opportunities to implement projects that can generate carbon credits. Many CDM projects, however, find themselves stalled by a lack of finance. The Forum will seek to remedy this gap by helping the African financial community to better integrate into this aspect of the global market.

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

**4. Asia Pacific**

**\* Call for Applications**

UNEP FI's Asia-Pacific Task Force is currently seeking to hire a Tutor to deliver its new online training course on environmental and social risk analysis in Asia (see "Highlight" above). Applicants are requested to send a CV and cover letter as per the Terms of Reference available online (see below) by 14 May.

For further information, please visit: <http://www.unepfi.org/training>  
Contact: [risk-training@unepfi.org](mailto:risk-training@unepfi.org)

**\* New Publication: Japan Group Brochure**

The UNEP FI Asia Pacific Task Force Japan Group brochure is now available in Japanese and English. As well as providing a summary of the Group's activity until the end of 2006, the brochure also includes information on the Japanese environmental policies relevant to the finance sector.

For further information, please visit: [http://www.unepfi.org/fileadmin/documents/japan\\_group\\_brochure\\_jp.pdf](http://www.unepfi.org/fileadmin/documents/japan_group_brochure_jp.pdf)  
(Japanese version)  
[http://www.unepfi.org/fileadmin/documents/japan\\_group\\_brochure\\_en.pdf](http://www.unepfi.org/fileadmin/documents/japan_group_brochure_en.pdf) (English version)

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

**\* UNEP FI Signatory National Australia Bank to Become Carbon Neutral**

The National Australia Group (NAB) recently committed to becoming carbon-neutral by 30 September 2010. To this effect NAB will be reducing the greenhouse gas impact of its operations to zero, by improving energy efficiency and use across its international operations and purchasing offset credits where emissions cannot be avoided.

For further information, please visit: [http://www.nab.com.au/About\\_Us/0,,85577,00.html](http://www.nab.com.au/About_Us/0,,85577,00.html)

**\* Event Wire**

**TBLI Conference Asia 2007**, May 24-25, Bangkok, Thailand

For further information and registrations, please visit: <http://www.tbli.org>

**Biofuels Markets Asia**, 12-13 June, Singapore  
**Renewable Energy Finance Asia**, 12-13 June, Singapore  
**Carbon Markets Asia**, 14-15 June, Singapore  
**Biogas Markets Asia**, 14-15 June, Singapore

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

**5. Central & Eastern Europe**

**\* Call for Applications**

UNEP FI's Central & Eastern European Task Force is currently seeking to hire a Tutor to deliver its new online training course on environmental and social risk analysis in Central & Eastern Europe (see "Highlight" above). Applicants are requested to send a CV and cover letter as per the Terms of Reference available online (see below) by 14 May.

For further information, please visit: <http://www.unepfi.org/training>  
Contact: [risk-training@unepfi.org](mailto:risk-training@unepfi.org)

**6. Latin America**

**\* 5<sup>th</sup> Online Training Course on Environmental Risk Management**  
7-25 May 2007

A joint product of the LATF, the INCAE Business School and INWENT, this will be the second course to be held this year, and the fifth since the Latin American online training programme was launched in 2006.

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

**\* LATF Survey on Finance and Sustainability in Argentina**  
10 April 2007, Buenos Aires, Argentina

The Survey report was recently launched at a roundtable discussion hosted by ABA, an Argentinean Banking Association. With survey interviewees concluding that priority actions involve stepping up awareness-raising activities and training, as well as improving communication channels, the LATF and its partners are now setting up an action plan to respond to the specific needs of the Argentinean financial sector.

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

**\* INCAE Business School 2007 Sustainability Management Programme (SMP)**  
June 13-27 2007, Alajuela, Costa Rica

Jointly offered by INCAE and InWent, the SMP consists of an in-depth review of sustainable development and corporate social responsibility, practice and policy. The 2007 course will focus on the financing of sustainable

development, with participants invited to examine and analyse case studies of existing sustainable development funding, illustrating innovative programmes and strategies.

For further information, please visit: <http://www.incae.ac.cr/ES/educacion-ejecutiva/seminarios/detalle-seminario.php?seminario=818>

## **7. North America**

### **\* Bank of America Corp. to Commit US\$20 Billion to Environmental Action**

Bank of America, the second-largest US bank, announced plans (both business and consumer oriented) to commit US\$20 billion over 10 years to support growth in environmentally friendly activities and reduce global warming.

For further information, please visit:

[http://newsroom.bankofamerica.com/index.php?s=press\\_releases&item=7729](http://newsroom.bankofamerica.com/index.php?s=press_releases&item=7729)

## **8. Western Europe**

### **\* UNEP FI at Responsible Business Conference**

2-3 March 2007, Barcelona, Spain

UNEP FI was invited by two of Europe's top business schools ESADE and IESE to participate in this year's leading MBA conference on sustainable business "Doing Good and Doing Well". Jose Alemany Lopez representing UNEP FI Signatory La Caixa and Kiki Lawal of UNEP FI spoke on a panel "CSR and Competitiveness in the Financial Sector", providing background on the UNEP FI's role in exploring competitiveness of sustainable business practices as well as UNEP FI's role in La Caixa's sustainability programmes. The conference brought together hundreds of business school students, professors, and professionals to discuss current trends and initiatives on a broad range of issues.

For further information please visit: <http://www.iese.edu/dgdw>

### **\* First 2007 Meeting of Dutch UNEP FI Signatories**

28 March 2007 Utrecht, The Netherlands

At their first meeting this year UNEP FI's Dutch Signatories provided updates on their current sustainable finance activities and engaged in a constructive discussion over the future of CSR and accountability practices. There was unanimous agreement amongst the Dutch Signatories that UNEP FI, although already the key player in the field of sustainable finance, should become the benchmark for all financial institutions. The Dutch Signatories have decided to meet again later this year.

Signatories that attended the meeting were: ABN AMRO Holding N.V., Achmea, ASN Bank, Fortis B.V., Netherlands Development Finance Company (FMO), Rabobank Netherlands, and Triodos Bank NV. SNS REAAL participated as an observer.

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

## **INVESTMENT**

### **9. New UNEP FI Report on Pension Funds & Responsible Investment**

24 April 2007, London

UNEP FI's Asset Management Working Group and the UKSIF SSP launched "Responsible investment in focus: How leading public pension funds are meeting the challenge", the first in-depth study of responsible investment approaches of international pension funds. See Highlights above for more information about the London launch.

To download the report, please visit: <http://www.unepfi.org/fileadmin/documents/infocus.pdf>

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

### **10. Private Banking and Responsible Investment in Emerging Economies**

23 March 2007, Sao Paulo, Brazil

Organised by UNEP FI's Asset Management Working Group and Latin American Task Force under the auspices of the Brazilian Association of Investment Banks (ANBID), a roundtable was held to discuss

responsible investment in the context of the Brazilian private banking sector. The debate indicated that HNWI's (High Net Worth Individuals) are becoming aware of the relevance of environmental, social and governance issue inclusion for long-term investment performance. Demand is thus expected to grow, especially among HNWI's in emerging economies.

UNEP FI's outreach to the private banking sector started with a Roundtable of senior executives from international private banking institutions in Geneva, held at the UN Palais des Nations in November 2006. "Unlocking Value", a summary report of the Geneva meeting, seeks to provide guidance to the private banking industry in terms of implementing investment strategies that take environmental, social and governance issues into account.

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

To download the report, please visit: [http://www.unepfi.org/fileadmin/documents/unlocking\\_value.pdf](http://www.unepfi.org/fileadmin/documents/unlocking_value.pdf)

## PROPERTY

### 11. Property Working Group Updates

\* UNEP FI's Property Working Group is currently working with Eurosif to publish a Real Estate Sector Report on sustainability risks for the sector. The report will be published in June 2007.

\* Australian property company and Property Working Group observer Stockland has issued its first sustainability report. To view the report, please visit: <http://www.stockland.com.au/About/>

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

## INSURANCE

### 12. Swiss Re Joins the UNEP FI Insurance Working Group

Swiss Re, the world's largest reinsurer and a renowned sustainability leader, officially became a member of the UNEP FI Insurance Working Group (IWG) as of 1 April 2007. The IWG now comprises fifteen leading insurers, reinsurers and brokers from thirteen countries worldwide.

### 13. UNEP FI Insurance Working Group (IWG) at Climate Change Event

March 12-13 2007, London

AIG, Allianz, HSBC Insurance Brokers, XL Insurance and the UNEP FI Secretariat attended "The Proactive and Profitable Management of Climate Change", an event organised by Catastrophe Risk Management, Insurance Times and Global Reinsurance - three of the industry-leading media brands for insurance and reinsurance. The event addressed the issue of climate change from both an insurance risk and opportunity perspective.

Butch Bacani of the UNEP FI Secretariat gave a presentation on the strategic partnership between UNEP and the global financial sector, followed by the presentation of Sunny Sehgal of HSBC Insurance Brokers, which showed how HSBC's climate change strategies are benefiting from their affiliation with UNEP FI. Alexander Pohl of HSBC Insurance Brokers and Alice LeBlanc of the American International Group (AIG) also gave presentations on related issues such as facilitating carbon trading and gaining a competitive edge in tackling climate change.

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

## CLIMATE CHANGE

### 14. UNEP FI Signatory ABN AMRO Launches Climate Change Index

As the world's first climate change and environmental equity index, the index tracks the performance of listed companies involved in addressing climate change and environmental issues. "This is the first benchmark reference instrument that can be used both to invest in the growth potential of the market addressing climate change and also effectively manage and measure risk associated with these issues", says Paul Thind, who led the development of the index.

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

### 15. UNEP Launches EUR 250 million Energy Private-Public Equity Fund

The potential for cost-effective energy efficiency and/or renewable energy projects is estimated to be between EUR 5 and 10 billion in the countries of Eastern and South-Eastern Europe. However, the capital investment requirements needed to tap this potential are so large that only commercial sector finance on a significant scale can actually deliver meaningful results. The Eastern European Energy Efficiency and Renewable Energy Private-Public Equity Fund is designed to serve as a vehicle for the large scale participation of private sector investors in partnership with public entities to provide an investment financial mechanism susceptible to support the setting up and the development of an energy efficiency business as well as to directly invest in large stand-alone energy projects.

The project has received grants totalling US\$ 7.5 million from the United Nations Foundation (UNF), the Fonds Français pour l'Environnement Mondial (FFEM) and the Global Environmental Facility (GEF). These grants will be used for the technical preparation of the Fund, including the identification of eligible investments and work with local authorities on the energy policy and tariffs reforms that are necessary to support these investments. Based on the most recent available data regarding the targeted countries, it is anticipated this initiative will be able to leverage more than 2 billion dollars for projects aiming at reducing the emissions of greenhouse gases, over an investment period of four years. Calculations have shown that the project should in these conditions lead to prevent the emission of 10 million tons of CO<sub>2</sub> per year directly and 50 million tons of CO<sub>2</sub> per year indirectly.

For further information, please visit: <http://www.unep.fr/energy/finance>

## **BIODIVERSITY**

### **16. UNEP FI Biodiversity & Ecosystem Services Inaugural Workshop**

5 April 2007, London

Some 30 delegates representing financial institutions, inter-governmental organisations as well as NGOs met at a workshop organised by UNEP FI at KPMG's offices in London. The workshop gave rise to some vibrant discussions around the theme of financial sector engagement in biodiversity and ecosystem services. The outcomes of the workshop will provide concrete steps forward for UNEP FI in mapping out a clear path for achieving the Workstream's deliverables in 2007.

For further information, please visit: <http://www.unepfi.org/events/2007/london/index.html>  
Contact: [biodiversity@unepfi.org](mailto:biodiversity@unepfi.org)

### **17. IUCN Scoping Study Analyses Business Case for Financial Institutions**

A forthcoming IUCN scoping study analyses the biodiversity risks and opportunities for the financial sector. There is a growing business case for financial institutions to address and mitigate biodiversity-related risks as it appears from an interview survey among 25 financial institutions and other stakeholders. The report also provides evidence of the business case through a number of case studies.

Though the issue has hardly appeared on the radar screen by the financial sector in general, there are a number of major financial institutions, including UNEP FI Signatories such as Rabobank, HSBC and ABN AMRO that have started to recognize the materiality of the issue, namely by developing sector-guidelines.

As the report points out, business opportunities can be captured by becoming acquainted with and entering into growing markets for certified sustainable produced commodities or providing due diligence and advisory services to clients that need assistance in reducing their impact on ecosystems. Recommendations are provided to better integrate biodiversity into the risk management procedures and other business operations of FIs, by better quantifying the business case, thereby increasing awareness of the potential materiality and by better communicating it to the different segments of the financial sector.

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

## **HUMAN RIGHTS**

### **18. Now available: Consultation Report on Human Rights and FIs**

Members of UNEP FI's Human Rights & Finance Work Stream were prominent in discussions between experts and stakeholders at a consultation on "Human rights and the financial sector," convened by the High Commissioner for Human Rights, in Geneva, on 16 February 2007. The report prepared following the

consultation was submitted to the Human Rights Council in March. The consultation was presided over by Professor John Ruggie, Special Representative to the UN Secretary-General on the issue of human rights and transnational corporations and other business enterprises. Head of UNEP FI Paul Clements-Hunt joined with Global Steering Committee member Chris Bray of Barclays to update the gathering on UNEP FI's evolving HR work during the final panel of the day.

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

## **SUSTAINABILITY REPORTING**

### **19. Three New UNEP FI Signatory Sustainability Reports**

4th ABN AMRO Sustainability Report

<http://www.abnamro.com/com/about/reports.jsp>

Grupo BBVA 2006 Sustainability Report

<http://www.bbva.com>

Fortis Corporate Social Responsibility Report 2006

[http://www.fortis.com/sustainability/sustainability\\_report.asp](http://www.fortis.com/sustainability/sustainability_report.asp)

### **20. UNEP FI Signatory VicSuper 2006 Sustainability Report Wins Award**

VicSuper was announced best sustainability reporter by the Association of Chartered Certified Accountants (ACCA) in the Australian & New Zealand Awards for Sustainability Reporting 2006. The awards recognise an organisation's completeness, credibility and communication in their reporting. VicSuper competed against 38 other organisations including water corporations, large listed companies such as BHP Billiton, IAG and Orica, as well as three of the country's major banks.

For further information, please visit:

<http://www.accaglobal.com/publicinterest/activities/subjects/sustainability/awards/asra/>

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To contribute a piece to the ebulletin: email [ebulletin@unepfi.org](mailto:ebulletin@unepfi.org) and find out about contribution opportunities and conditions.

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