



UNEP Finance Initiative
Innovative financing for sustainability

Issue 58

'Melbourne Special'

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

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2007 Global Roundtable: Awareness to Action - Sustainable Finance for Today's Global Markets

Registration OPEN – Register now for “Early Bird” rates!

<http://www.unepfi.org/melbourne/registration>

*Signatories to the UNEP Finance Initiative will receive **two** complimentary registrations. Additional registrations will be processed at either an NGO rate or the regular participant registration rates.*

1) Message from the UNEP FI Secretariat

The 2007 UNEP Finance Initiative Global Roundtable in Melbourne will set the forward agenda for sustainable finance and responsible investment for 2008-2009. The event is both a gathering and a celebration for those institutions and individuals who are setting the "to beat" performance standard in this complex, challenging and opportunity-rich field.

The agenda for the event has been engineered to reflect the diversity of the UNEP FI global work programme as determined by our working groups and regional task forces.

Previous UNEP FI Global Roundtables at UN Headquarters, New York (2005), Tokyo (2003), Rio de Janeiro (2002) and Frankfurt (2000) have not failed to deliver stimulating sessions and superb networking opportunities for those executives from the global financial services sector who are driving sustainability in their institutions and across the capital markets. We will be joined also by government, intergovernmental and civil society representation.

So, this October 24-25, 2007, the entire UNEP FI team, along with Victoria EPA, our generous sponsors and supporters, look forward to welcoming you to Melbourne, Australia, for a very special event.

Paul Clements-Hunt
Head of Secretariat
UNEP Finance Initiative

2) UNEP FI Roundtable Sponsors

Host Sponsors

Mitsubishi UFJ Financial Group
National Australia Bank Group
Westpac Banking Corporation

Conference Dinner

mecu Limited

Major Sponsor

Deutsche Bank

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Insurance Australia Group

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Caisse des Dépôts

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EPA Victoria

3) A Word from the Sponsors

Mitsubishi UFJ Financial Group (MUFG) recognize that preservation and protection of global environment is a responsibility shared by all human beings and, as a good corporate citizen, MUFG would like to firmly commit to its social responsibility and take the lead in the realization of a sustainable environment. MUFG firmly believes that the UNEP FI Roundtable in Melbourne will be a good opportunity to share information with other member institutions and to find solutions for global environmental problems.

- **Mitsubishi UFJ Financial Group**

Westpac was an inaugural signatory to UNEP FI, joining in 1992. Since then, we have been an active participant, working to improve reporting on environmental concerns for the finance sector and focusing on the integration of sustainability concerns into mainstream financial decision-making systems and processes. We believe that forums such as these are essential to designing practical solutions to the many challenging environmental issues facing the finance sector today.

- **Westpac**

National Australia Bank Group became a signatory to UNEP FI in 2002. Through our involvement with UNEP FI we are able to exchange best practice and further deepen our understanding of issues such as climate change and the role the finance sector can take play in developing solutions.

We believe our sponsorship of the 2007 Global Roundtable allows us to make an important contribution by providing opportunities for stakeholders and industry peers to come together and identify ways in which the finance sector can increase its contribution to sustainable development.

We recently announced our intention to become carbon neutral by September 2010. The opportunity to exchange experiences and ideas with our peers through involvement with UNEP FI will help us to achieve this goal. I commend UNEP FI on its choice of topics for the roundtable discussions and I look forward to some robust debate from its members.

- John Stewart, Group Chief Executive Officer, **National Australia Bank Group**

mecu embraces this opportunity to be part of a forum that brings together finance sector organisations from across the globe that are taking a lead in socially and environmentally responsible approaches to their business. As the first credit union in the world to sign the UNEP FI, mecu recognises sustainable development as a key driver of business innovation and growth.

The financial services sector is well-placed to promote environmental awareness and the UNEP FI Roundtable will provide an opportunity to share some of the innovative approaches being undertaken and provide a platform to stretch our thinking, to develop new sustainable initiatives into the future.

The key to achieving a more sustainable community is encouraging everyone to take responsibility – businesses, individuals, governments and communities working together.

- Philip Doughty, Chief Executive Officer, **mecu**

Fifteen years after the founding of UNEP FI, sustainable finance has gained significant recognition and has broadened its scope globally - Muhammad Yunus, the inventor of microcredit, has been awarded the Nobel Peace Prize, the fight against poverty and climate change are daily headlines, and CEOs worldwide are discovering the business case for sustainability.

For Deutsche Bank, which played a leading role in the drafting of the 'UNEP Statement by Financial Institutions on the Environment & Sustainable Development' in both 1992 and 1997, the UNEP FI Roundtable in Melbourne represents another significant step forward.

Without a doubt, UNEP FI's Roundtables are the most important sustainability meetings of the international financial world. As an indispensable information clearinghouse, the Roundtable defines the sustainability agenda by sharing innovative concepts and best practice examples, bringing together an international network of influential professionals from the financial industry. As this Roundtable's theme suggests, now is the time for results-oriented action.

- Hanns Michael Hölz, Managing Director, **Deutsche Bank**

Caisse des Dépôts

Governments and businesses are faced with global issues where finance has a key role to play. On climate change, as in similarly critical areas, our capacity to innovate, as a responsible financial investor and operator, will have a decisive impact on 'business as usual'. Where the issues are global, the solutions must also be discussed and designed within global circles, where all societies and economies participate, to mitigate the risks and bring out opportunities. It is now urgent to move from awareness to action in sustainable finance and UNEP FI's 2007 Global Roundtable will provide a competent forum which Caisse des Dépôts is eager to support and engage in.

- Jean-Pierre Sicard, Head of Sustainability, **Caisse des Dépôts**

4) What's happening at the Roundtable

UNEP FI 2007 Annual General Meeting (AGM)

23rd October 2007

Hosted by **ANZ Bank**

This year's AGM is taking place at **EMU Bottom Homestead**, which is just a short drive from the heart of bustling Melbourne. EMU Bottom Homestead, located in the Victoria countryside, captures the spirit of Australia's pioneer past and will provide a suitable space to discuss UNEP FI's pioneer future. The UNEP FI AGM is open to all UNEP FI signatories. All transport to and from the venue will be taken care of by UNEP FI and attendees will be picked up in central Melbourne.

For more information on EMU Bottom Homestead, please visit:

http://www.emubottom.com.au/html/all_about.htm

2007 UNEP FI Global Roundtable Welcome Reception

23rd October 2007

The Welcome Reception is open to all Roundtable guests and will be held in central Melbourne from 19:30 onwards. Details on the venue for the Welcome Reception will be posted on the Roundtable website.

2007 UNEP FI Global Roundtable Day 1

24th October 2007

Registration is open from 07:30 – 17:00

Programme

Plenary: Sustainable Finance for Today's Global Markets

Plenary: Awareness to Action

Parallel Workshops

Sustainable Retail Banking - Push or Pull?
Performance, Performance, Performance: The Power of Responsible Investment
Sustainable Insurance: Better Risks, New Opportunities
Voluntary Versus Regulatory: The Highwire Balancing Act

Parallel Workshops

Human Rights – What’s the Role of Finance Sector?
Mainstreaming Microfinance – Must Have or Mission Drift?
Wall Street Gets on Board: Climate Change and Investment

Parallel Workshops

Financing Sustainability in Emerging Markets
Catching the Wave: Trends in Renewable Energy Financing
The Natural Dividend: Financing Ecosystem Services

2007 UNEP FI Global Roundtable

Conference Dinner

24th October 2007

Sponsored by **mecu**

The UNEP FI Global Roundtable Conference Dinner will be held at the Melbourne Aquarium, the newest and most state-of-the-art aquarium in Australia. The Aquarium is situated on the banks of the Yarra River and offers a unique dining experience. Attendance at Conference Dinner is included in the registration fees.

For more information on the Melbourne Aquarium, please visit: <http://www.melbourneaquarium.com.au>

2007 UNEP FI Global Roundtable Day 2

25th October 2007

Registration is open from 07:30 – 17:00

Plenary: The Other R.O.I – the Responsibility of Investment

Parallel Workshops

Managing Liability - Cleaning up the Supply Chain
Best in Class: Environmental and Social Credit Risk (for Emerging Economies)
Unlocking Value – Private Banking
Green Hedge Funds: A Sound Alternative?

Parallel Workshops

Blue Oil – Water and Finance
The Real State of Real Estate

Parallel Workshops

Carbon 2020 - Market Makers and Market Leaders
Asia-Pacific: Sustainable Finance for a Dynamic Region
Reports that Count: What the Market Needs

Closing Plenary: The Road Ahead - Sustainable Finance for Tomorrow’s Global Markets

There will be informal drinks and refreshments at the end of the conference for an hour.

BANKING

A wide range of issues such as climate change, resource efficiency, ecosystem impacts and board remuneration, that five years ago were considered “non-financial”, are now coming to the fore as factors that can have a significant impact on the bankability of both companies and projects.

Whether it is retail, corporate or project finance, “first mover” financial institutions that proactively manage sustainability issues will develop a competitive advantage over their reactive counterparts – be it through

greening of the retail product portfolio, design of thorough environmental credit risk assessment systems or the exploration of new markets.

At the Roundtable, respective sessions on sustainable retail banking, environmental credit risk and microfinance will provide the expert insights on how to be ahead of the curve in today's global markets.

INVESTMENT

A year after being launched, over 180 signatories worldwide have committed to the Principles for Responsible Investment. Collectively, the signatories represent more than USD 8 trillion in assets under management – approximately 15% of global capital value. This is a clear signpost of the ongoing shift in the behaviour of capital markets. The customary “short-termist” approach is increasingly marching towards long-term strategies that integrate environmental, social and governance issues into the investment process.

The sessions will provide direction on how to achieve the twin ROIs – return on investment and responsibility of investment. It will uncover the state of the art on a wide range of topics, revealing the most advanced and creative responsible investment approaches, demystifying responsible investment performance, implementing responsible investment strategies across asset classes, and exploring opportunities in the asset management of high net worth individuals (HNWIs). The private banking session, in particular, will examine why the robust trend in the institutional domain is not as evident in HWWI asset management. It will feature how leading private banking institutions from Europe, Latin America and Asia are beginning to embrace the challenge of responsible investment to unlock value – the value of a global HNWI market estimated to reach USD 44 trillion by 2010.

The investment sessions at this year's Roundtable promise to be another significant step towards mainstreaming responsible investment practices globally.

For more information, please contact: investment@unepfi.org

MICROFINANCE

From Asia to Africa, bankers, investors, fund managers, and venture capitalists are taking an interest in microfinance by integrating their business models with social missions. The world is recognizing that poverty, environment, and financial systems are complex and interlinked, requiring innovative partnerships. Mainstreaming microfinance is pragmatically changing the way some financial institutions do business – they are making a healthy profit, while also helping the poor.

Proponents argue it will significantly lift people out of poverty, while offering a healthy return on investment. Skeptics on the other hand, warn that it could lead to “mission drift.” Aside from these moral debates, institutional issues such as limits to the capacity of profitable MFIs to absorb the flooding in of private capital, is another challenge facing the commercialisation of microfinance.

Through an interactive debate, this session will identify the barriers and opportunities that arise when the two worlds of private capital and village banking meet. In addition, we will analyse the linkages with microfinance and sustainability and release the UNEP FI survey results of a study highlighting the barriers to commercial microfinance in Africa.

For more information, please contact: africa@unepfi.org

CLIMATE CHANGE

If there is an environmental topic of the moment, it is certainly climate change, and the Melbourne Roundtable will give participants the most up to date, expert information on why financial institutions have to consider this issue, and how they can integrate climate change into their everyday operations. This year's event will cover a number of key topics including climate change and investment, with an emphasis on some of the latest research by the world's biggest investment houses. There will also be a session examining the latest trends in renewable energy financing, as well as a policy-focused session on the future of the carbon markets. The Climate Change Working Group will incorporate the key outcomes of these sessions into its presentation for the next negotiation of the Kyoto Protocol in Bali this December. It will also use the Roundtable to further build the UNEP FI Finance Sector Statement on Climate Change, launched for the G8 earlier in the year.

For more information, please contact: cc@unepfi.org

INSURANCE

Sustainable Insurance: Better Risks, New Opportunities

- Will climate change be the perfect storm or a golden opportunity?
- What is the macro potential of microinsurance?
- Will 'baby boomers' have enough for their retirement years?
- How are modern-day health risks being addressed?
- Could nanotechnology be the next asbestos?
- Are there products to protect the environment and our natural resources?
- How can assets 'written off' be disposed off profitably and sustainably?
- How is the insurance industry managing its own carbon footprint?

Both the insurance session in particular and the sessions on climate change, renewables, biodiversity, water and the greening of the supply chain will answer why sustainability matters in insurance business. Industry experts will provide insights on how serious global challenges can be tackled and become strategic business opportunities. The interactive insurance session will also give an insider's view on the landmark project to develop *Principles for Sustainable Insurance* for the insurance industry that will pave the way for the establishment of a global network of sustainable insurers.

For more information, please contact: insurance@unepfi.org

PROPERTY

The Real State of Real Estate session will look at how actors in the property "chain," - including investors, asset managers, property managers and tenants - influence the environmental impact of commercial and industrial buildings. There will be a special focus on measuring and examining the carbon footprint of property investment portfolios.

Discussions at the Global Roundtable will also provide a platform for exploring the Property Working Group's report focusing on the role of the investor in the property "chain". Illustrating financially prudent strategies for responsible property, this report will be launched at the Global Roundtable.

The study will cover all commercial and industrial property types and will illustrate where and how social and fiduciary responsibilities can be satisfied simultaneously. The study will assemble convincing, significant and transferable examples of responsible property investment activities that have resulted in enhanced investment performance. Participants may also have the opportunity of a guided visit of some of Australia's highest Green Star ranked buildings in Melbourne.

For more information, please contact: property@unepfi.org

SUSTAINABILITY REPORTING

By the time of the Roundtable in Melbourne the UNEP FI GRI working group will be close to finishing their review of the current draft environmental and social performance indicators of the GRI Financial Services Sector Supplement. A special briefing session on the side will provide an opportunity to discuss with members of the working group how and why the Supplement has changed. Since the reporting indicators for the financial sector will soon find their final shape, the roundtable session on reporting "Reports that count: what the markets need" will look at where financial sector sustainability reporting is heading to in the future. What information is needed by financial analysts? How can sustainability reporting become a relevant source of information for the financial community, and at the same time serve the needs of stakeholders? What are latest trends in reporting?

For more information, please contact: gri@unepfi.org

WATER & FINANCE

Why is the world heading towards a water crisis? Firstly, the consumption of water is increasing at twice the speed of global population growth; secondly, there is presently a dramatic funding gap of around \$4,500 billion over the next 25 years for the extension of water infrastructure.

Water issues – whether it's water scarcity, pollution or flooding – impose material risks on all financial institutions, be it in Spain, the Netherlands, Bangladesh or Australia. However, at the same time, and against the background of the desperate need for investment, the innovation of technologies, business models and concepts to solve this water crisis is offering opportunities to those FI's willing to take a proactive approach towards water.

Through an interactive and practical approach the Water Session at GRT 2007 will identify the key differences between unsustainable and sustainable water operations. It will analyze the impact of water-related ESG issues on financial performance and highlight methods by which financial backers can ensure their inclusion.

For more information, please contact: water@unepfi.org

BIODIVERSITY & ECOSYSTEM SERVICES

After climate change, biodiversity is slated to be the next biggest issue facing the financial sector. The impacts of our global footprint have caused dramatic loss of our natural assets as well as the degradation of the services they provide. Although these changes implicate complex new challenges for the financial sector, financial institutions are increasingly recognising that its activities bear a significant impact on biodiversity & ecosystem services. This recognition that human, economic and natural well-being are inextricably linked aligns the objectives of financial institutions and their stakeholders and provides a constructive framework for action.

The session "The Natural Dividend: Financing Ecosystem Services" will present the business case for financial sector engagement in addressing issues related to biodiversity and ecosystem services, explore the risks that financial institutions are exposed to and focus on the opportunities in the sustainable use of ecosystem services, such as ecotourism, biofuels, and markets for sustainably produced products.

For more information, please contact: biodiversity@unepfi.org

HUMAN RIGHTS

Consideration of human rights is directly linked to environmental and social impact assessment and risk management. But how do financial institutions' activities affect human rights? What human rights risks should a bank look out for when assessing credit risk? These are questions that UNEP FI's Human Rights Work Stream will analyse in two projects to be presented at the Global Roundtable this year.

The projects aim to foster responsible decision making within a financial sector organisation's sphere of influence as a provider of financial services. The research will highlight relevant international laws, standards and initiatives, and examples of best practice.

A CEO Briefing will introduce human rights issues relating to the finance sector, why they are relevant and the basic systems and processes that financial institutions should have in place to effectively manage human rights issues. An online human rights "signposting" tool will provide commercial, feasible and practical guidance, to assist frontline business and client officers in the lending and investment community.

Discussions at the Global Roundtable will build on this basis to consider more generally the role of the financial sector in promoting and protecting human rights.

For more information, please contact: humanrights@unepfi.org

SUSTAINABLE FINANCE IN THE REGIONS

The UNEP FI Melbourne Roundtable is truly a global coming together of leaders on sustainability and the finance sector. This two-day event is a showcase of the world's most advanced thinking on themes such as responsible investment, sustainable banking, microfinance, property investment as well as implications on the finance sector of issues such as climate change, water scarcity, biodiversity and human rights. Speakers from around the world will present on international and regional best practice. Guest speakers from China and India will present on some of the most challenging issues faced in the world's economic powerhouses. UNEP FI welcomes participants from overseas to attend this groundbreaking summit to gain first-hand knowledge of the experience and best practices of leaders.

Africa

- Share international best practice in sustainable finance and responsible investment in the region
- A chance to study and identify the financial sectors approaches to key regional challenges such as desertification, loss of biodiversity, human rights, climate change and other environmental and social pressures that are crucial to Africa.

For more information, please contact: africa@unepfi.org

Asia Pacific

- Carbon as the new asset class and the future of the Asian carbon markets
- Role of the financial services sector in sustainable urban planning
- Special focus on emerging economic superpowers, China and India
- Leading CSR case studies in the region

Australia

- Australia's role in post-2012 climate framework and nationwide emissions trading scheme
- Turning water scarcity risks into financial opportunities
- The value of Australia's ecosystem services
- Latest trends in sustainable property investment

For more information, please contact: ap@unepfi.org

Europe

- Property management/green buildings and renewable energy finance
- Best practice examples of environmental/social risk management
- Regulations and standards on **legislation / compulsory** and voluntary self commitments to push the integration of sustainability issues into financial products and services

For more information, please contact: cee@unepfi.org / we@unepfi.org

Latin America

- Rapid evolution and lessons learned in the mainstreaming of social and environmental risk analysis in a global context
- Launch of an international Environmental and Social Risk Observatory
- Launch of an online course on corporate eco-efficiency management in financial institutions

For more information, please contact: la@unepfi.org

North America

- Green financial products and services with a special focus on North American markets
- Current best practice across banking, asset management and insurance sectors, including future opportunities for North America's financial institutions

For more information, please contact: na@unepfi.org

5) Launches

NEW UNEP FI E-LEARNING COURSE

UNEP FI's regional Task Forces in Africa, Asia-Pacific and Central and Eastern Europe will be launching the UNEP FI e-learning course on environmental and social risk management. 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. UNEP FI Signatory FMO is supporting the adaptation of the course that had previously been developed between the UNEP FI Latin American Task Force, INCAE Business School and InWEnt.

PROPERTY

A new report on financially prudent strategies for responsible property investing will be launched by UNEP FI's Property Working Group at the Global Roundtable in October. Covering all commercial and industrial property types, the report aims to illustrate where and how responsible property investment activities have resulted in enhanced investment performance.

HUMAN RIGHTS

What role is there for the financial sector in promoting and protecting human rights? The two projects to be launched at the UNEP FI Global Roundtable this year aim to produce internationally applicable guidance for the finance sector on identifying and addressing relevant human rights issues. A CEO Briefing will introduce human rights issues relating to the finance sector, as well as an online human rights "signposting" tool is designed to assist decision-making in the lending and investment community.

COMMERCIAL MICROFINANCE IN AFRICA

The African Task Force of UNEP FI will release a report surveying the barriers to sustainable private investment to microfinance ventures in Africa. This study, supported by the Bill and Melinda Gates Foundation, aims to endorse best practices for investors, financial institutions and policy makers who wish to increase the levels of private investment flows to sustainable microfinance activities in Africa.

INVESTMENT

Performance, Performance, Performance: The Power of Responsible Investment

From Markowitz to Moskowitz, after hundreds of extensive academic studies, the question of performance remains to this day. The Asset Management Working Group and Mercer Investment Consulting have partnered to conduct an in-depth review of the most rigorous academic and industry research on responsible investment performance. It aims to demystify certain misconceptions on performance and identify the most relevant ESG issues in various industry sectors. The findings of the joint study will be revealed and debated by a panel comprising some of the most recognised academic and industry experts.

From A to Z: Responsible Investment by Asset Class

While there is significant knowledge on ESG integration into equity, members of the investment chain need knowledge and guidance on how to implement responsible investment in other asset classes. The Asset Management Working Group, in collaboration with the Institute for Responsible Investment at Boston College, will launch the first-ever comprehensive handbook on responsible investment across a full spectrum of asset classes – from public equity, private equity, cash alternatives and fixed income, to real estate, commodities, hedge funds, and developing world investments.

WATER & FINANCE

Water issues do generally not demand from FI's a whole new architecture for risk/opportunity assessment, but the specialized issues that they affect need careful consideration at many stages in the due diligence process. This will be facilitated by this state-of-the-art set of generic guidelines which will be complemented by a supporting methodology for their implementation.

MAINSTREAMING SUSTAINABLE FINANCE IN INDIA

This report will assess the status of sustainable finance in India and find out what are the key drivers and barriers to sustainable banking in India. The report will in addition develop best practices to encourage sustainability banking in the country.

BIODIVERSITY

The CEO Briefing will build the business case for financial sector engagement in addressing issues related to biodiversity and ecosystem services. The report outlines how the degradation of ecosystem services translates into risks for businesses and their financial backers, explores areas of best management practices in this field as well as identifies effective tools and guidelines available to financial institutions.

6) Network Partners

Association for Sustainable & Responsible Investment in Asia (ASRIA), Hong Kong
<http://www.asria.org>

Association of Development Financing Institutions in Asia and the Pacific (ADFIAP), Philippines
<http://www.adfiap.com>

Chinadialogue, China
<http://www.chinadialogue.net>

Eco-Frontier Co., Korea
<http://www.ecofrontier.com>

Environmental Finance, UK
<http://www.ethicalcorp.com>

Ethical Corporation, UK
<http://www.environmental-finance.com/>

Ethical Investor, Australia
<http://www.ethicalinvestor.com.au/>

Fundacion Entorno - Consejo Empresarial Español para el Desarrollo Sostenible, Spain
<http://www.fundacionentorno.org>

GreenMoney Journal, USA
<http://www.greenmoneyjournal.com>

Japan for Sustainability, Japan
<http://www.japanfs.org>

Macondo Media Group, Germany
<http://www.macondo.de>

Oekom Research, Germany
<http://www.oekom-research.de>

SynTao, China
http://www.syntao.com/E_index.asp

If you are interested in becoming UNEP FI's network partner for the Roundtable, please contact:
roundtable@unepfi.org

The Sustainable Finance Summit 2007,
18-19th September, London

Climate change and the environment - How to maximise opportunities and mitigate risk.

Everything you need to gain an advantage as a sustainable institution. Topics include - The current sustainability strategies of major banks, the industry perspective, and the business case for sustainability.
<http://www.ethicalcorp.com/climatefinance2007/4>

EU Emissions Trading 2007
9-10 July 2007, Brussels

By attending the conference you will benefit from an in-depth review of the EU Emissions Trading – the lessons from Phase I, and the outlook for Phase II and beyond. PLUS you will have numerous opportunities to network with leading industry and government specialists.

For full programme/speaker details and to book please visit: <http://www.environmental-finance.com/conferences/2007/EU07/intro.htm>

Contact: info@environmental-finance.com

7) **Melbourne Blog**

Question:

What do a South African Bank, a North American Asset Manager, a Bangladeshi Nobel Prize Laureate and a UN Representative based in Switzerland have in common?

To find out visit:

<http://www.unepfi.org/events/2007/roundtable/ViewDownUnder>

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The UNEP FI e-bulletin is a monthly publication of the [United Nations Environment Programme Finance Initiative](#).
United Nations Environment Programme
Division of Technology, Industry and Economics
Economics and Trade Branch
Finance Initiative Unit

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