

Issue 61
October - November 2007
<http://www.unepfi.org/ebulletin>

" In the coming years, the sector (Finance sector) will be judged on how its core business rolls out financial products that allocate capital and fully integrate environmental and social factors"
- **Achim Steiner, Executive Director, United Nations Environment Programme** –

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HIGHLIGHTS

UNEP FI GLOBAL ROUNDTABLE 2007

24-25 October 2007, Melbourne, Australia

The Melbourne gathering prove to be a great success with over 450 representatives from financial institutions and stakeholders worldwide attending UNEP FI's first Global Roundtable to take place in Australia.

Over the two days delegates were treated to a host of distinguished speakers drawn from all areas of the financial services community and were able to attend a number of report launches examining the latest ideas and thinking in this field. With the introduction of the 'Open Debate Series' participants and speakers identified in the many workshops some of the problems for sustainable finance – and some solutions like the need for:

- More comprehensive, transparent and uniformed data;
- Open and transparent markets;
- Stronger and more defined sustainability mandates;
- Improved quality for investment decisions that already exist;
- Monetisation of risks and bringing forward of future risks in terms of today's dollars;
- Assigning value to the service provided by ecosystems.

To find out more on the outcomes of the Global Roundtable, or for more information on each session, to view presentations, see press feedback, read about the outcomes of the green event and other relevant files, please visit: <http://www.unepfi.org/melbourne>
Contact: roundtable@unepfi.org

UNEP FI Launches at the Roundtable

A number of research reports, tools and training services were launched at the Roundtable (see relevant sections of this ebuletin for details):

*Investment:

- Report: Demystifying Responsible Investment Performance
- CEO Briefing: Responsible Property Investing, What the Leaders are Doing

*Lending:

- E-Learning Programme on Environmental & Social Risk Analsis (ESRA) in English
- Environmental & Social Risk Observatory (see new "Training & Tools" section)

*Water:

- Report - Half full or half empty?

*Biodiversity:

- CEO Briefing - Biodiversity and Ecosystem Services, Bloom or Bust?

*Human Rights:

- Online Risk Took Kit

Green Event Post Conference Report

In accordance with the 'Awareness to Action' theme of the 2007 Global Roundtable, UNEP FI's main Green Event aim was to measure and reduce the Ecological and Carbon Footprint of the Conference. To see what the high impact areas were or to learn more on how to manage the

environmental impacts of future events, check out the 'Green Event Post Conference Report': <http://www.unepfi.org/melbourne>.

Carbon Leadership Award

During the UNEP FI Gala Dinner at the Melbourne Aquarium, four awards were given for each category of financial services, banking, insurance/reinsurance, asset management/private banking and pension funds and in addition, one award was given to a representative from civil society who has collaborated with or supported financial service companies towards the same goal.

- **Dr. Daan Dijk** (Rabobank Group) - Banking category
- **Michael Hawker** (Insurance Australia Group) - Insurance category
- **Matthew Kiernan** (Innovest Strategic Value Advisors) - Asset Management category
- **Bob Welsh** (VicSuper) - Pension Fund category
- **Aubrey Meyer** (Global Commons Institute) - Civil Society category

To find out more about the awards, please visit: <http://www.unepfi.org/melbourne>

Our Network Partners' Corner

* 2008 International Aid + Trade
29-30 January, Geneva, Switzerland

2008 International Aid + Trade will bring together the global humanitarian relief, aid and development community to embrace the challenge of integrated aid and development. The event features a range of interactive exhibits where providers of the latest humanitarian relief goods and services will come together with leading agencies and organisations administering relief in the field, bringing the challenge of humanitarian relief to life. Pavilions give UN agencies and NGOs the opportunity to meet other agencies, decision makers, visitors and businesses. Speakers from United Nations organisations, aid agencies, NGOs, governments, business and academia will participate in the moderated workshop sessions to discuss the complex international relief issues, share knowledge about how to improve international disaster relief efforts and foster relationships for improved communication and coordination.

To stay updated for evolving event information, confirmed speakers and exhibitor information, please visit <http://www.aidandtrade.org>

*Globe 2008
10th Biennial International Conference and Trade Fair on Business and the Environment
12-14 March 2008, Vancouver, Canada

This year's conference themes are Corporate Sustainability, Climate Change & Energy, Finance & Sustainability, and Building Better Cities. Haven't registered for GLOBE 2008 yet? Act now and save \$500 off your conference registration fees. Better yet, register as a group (3 or more registrants from the same organization) and save \$600 off each registration fee. But act quickly: the early bird savings end December 14th, 2007.

To view the Preliminary Conference Programme, please visit: <http://www.globe2008.ca>

NEW TOOLS & TRAINING SECTION: AWARENESS TO ACTION

Tune into Tools & Training every month (under "Sustainability Beat") to find out about:

- Online Course dates (Risk, Climate Change)
- New Tools & Training services offered by UNEP FI
- General News on Tools & Training for sustainable finance implementation

For further information regarding UNEP FI's training offer, please visit:
<http://www.unepfi.org/training/index.html>

UNEP FI SUSTAINABILITY BEAT

1. UNEP FI Annual General Meeting (AGM)

23 October, Emu Bottom Homestead, Sunbury, Australia

The UNEP FI AGM was attended by an influx of participants from all corners of the globe. This year's event was kindly hosted by ANZ at Emu Bottom Homestead, a unique and picturesque Australian setting. UNEP FI Signatories reflected on their activities in 2007 and on the future work programme of UNEP FI. The key outcomes of the meeting were the following:

- Welcome of 14 new members to the Initiative in 2007: American International Group (AIG) – USA, Bank Muscat (SOAG) - Oman, CarbonRe AG - Switzerland, China Merchants Bank - China, Hana Bank - South Korea, Industrial Bank - China, Infrastructure Leasing & Financial Services - India, ING - The Netherlands, Lloyd's - UK, Pax World Management Corp. - U.S.A, Piraeus Bank S.A - Greece, Samsung Investment Trust Management Co., LTD. - South Korea, Sustainable Development Capital, LLP – UK, Union Credit Bank - USA
- Four newly elected members to the UNEP FI Steering Committee: ANZ, Lloyds TSB, PT Bank Negara Indonesia (BNI), and Standard Chartered
- Unanimous vote for the Initiative to maintain its new Biodiversity, Water and Human Rights Work Streams
- Decision for the 2009 UNEP FI Global Roundtable to take place in Africa

For further information, please contact: signatory@unepfi.org

2. Things UNEP FI Signatories are Doing ...

* CDC and NYSE Euronext to Launch Worldwide CO2 Trading Market

NYSE Euronext (NYSE:NYX) Inc and French state-owned bank Caisse des Depots said they plan to open an organized international market to trade carbon dioxide allowances and credits. <http://nyseeuronextnews.blogspot.com/2007/10/nyse-uronext-news-nyx-caisse-des.html>

* Deutsche Bank Launches Climate Change Initiative

The company's Bank Asset Management division announced Wednesday it hired a new climate change czar and published a white paper focused on the investment opportunities presented by a changing climate. New investment products are expected. http://climatebiz.com/sections/news_detail.cfm?NewsID=36119

* HSBC Launches Climate Change Investment Indices

HSBC Corporate, Investment Banking and Markets announced the launch of several indices to help investors track the stock market performance of companies that could profit from climate change challenges. http://www.greenbiz.com/news/news_third.cfm?NewsID=35980

* ING to Power U.S. Operations with Wind Energy

ING announced its intent to buy enough renewable wind energy to power its U.S. operations as part of its bid to become carbon neutral by the end of the year. http://www.greenbiz.com/news/news_third.cfm?NewsID=35984

* RBC Launches New Financial Options for Environmentally-minded Clients

<http://www.rbc.com/newsroom/20070910environment.html>

TOOLS & TRAINING FOR SUSTAINABLE FINANCE IMPLEMENTATION

3. E-Learning Programme on Environmental & Social Risk Analysis (ESRA) 2008

*In English

Africa: 4 - 23 February

Central & Eastern Europe: 10- 29 March

* In Spanish (Latin America)

Quarter One: 11th - 29th February

Quarter Two: 12th – 30th May

Quarter Three: 11th - 29th August

Quarter Four: 3rd - 21st November

A product of the United Nations Environment Programme Finance Initiative (UNEP FI), Capacity Building International(InWent), and the INCAE Business School, with the support of the Ecobanking Project. Please note these dates are tentative and will be confirmed in the near future.

For further information & applications, please visit: <http://www.unepfi.org/training/index.html>

Contact: risk-training@unepfi.org

4. UNEP FI Environmental Risk Tool Kit Adapted for Portuguese Audience

A set of Guidelines for analysing environmental and social risks in the credit lending procedures have been developed by the Portuguese Banking Association, the Portuguese Industry Association, the Luso-American Foundation and Sustentare, based on the Environmental & Social Risk Toolkit developed by Barclays and UNEP FI.

For further information, please contact: signatory@unepfi.org

5. Coming Soon: Environmental & Social Risk Observatory (ESRO)

A joint project of UNEP FI and the Ecobanking Project, the Environmental & Social Risk Observatory is an online database that will provide information about real situations faced by financial institutions as a result of environmental and/or social risks caused or confronted by their clients.

For further information, please contact: observatory@unepfi.org

SUSTAINABLE FINANCE ACROSS THE GLOBE

6. Asia Pacific

ADFIAP releases environmental governance tools for banks

The Association of Development Finance Institutions in the Asia Pacific (ADFIAP), a UNEP FI partner, has released three resource/trainers books to "green" banks' operational and lending processes and practices, using internal environmental management system (IEMS) and environmental risk scan (ERS), respectively. These tools complete the European Commission funded project "Environmental Governance standards for Development Financial Institutions (DFIs) in Asia" spanning 18 months of conferences, workshops and capacity-building activities to help "Green DFIs" in Asia. The resource/trainers books are useful reference not only for DFIs in Asia but any financial institution interested in learning about IEMS and ERS.

For further information, please visit: www.egs-asia.com. Contact: inquiries@adfiap.org

7. Central & Eastern Europe

UNEP FI Outreach Events in Romania and Bulgaria

9-11 October 2007

The UNEP FI Central and Eastern European Task Force held a seminar on sustainable finance and insurance in Bucharest, Romania and Sofia, Bulgaria. The central questions in both seminars was how tighter environmental regulations based on entry into the European Union will create new risks or offer new opportunities in the banking and insurance industry in both countries. Both events were kindly sponsored by the local subsidiaries of Interamerican Insurance.

The presentations made at both events are available for download at:

<http://www.unepfi.org/events/2007/bucharest/index.html>

<http://www.unepfi.org/events/2007/sofia/index.html>

For further information, please contact: cee@unepfi.org

Survey of Reporting on Corporate Social Responsibility in Central and Eastern Europe

The Partners for Financial Stability (PFS) Program published its ninth semi-annual Survey of CSR Reporting by the ten largest listed companies (by market capitalization) in 11 Central and Eastern European countries in October. This edition of the survey shows that CSR reporting in these companies has improved. The survey provides a comparative assessment of CEE and BRIC results in this field.

To view the survey, please visit: http://www.pfsprogram.org/capitalmarkets_research.php

8. Latin America

Seminar: Sustainability & The Mexican Financial Sector

4 October 2007, Mexico City

Aimed at the wider Mexican financial sector and stakeholders from government institutions and academia, the seminar was organised by the Nacional Ecology Institute of Mexico (INE) and the Mexican Environment Ministry (SEMARNAT), in collaboration with UNEP FI's Latin American Task Force and HSBC México. After being addressed by Mexican Environment Minister Juan Elvira Quesada, HSBC Group CEO Paul Thurston, and UNEP FI Head Paul Clements-Hunt in the opening panel, illustrations of best practice, innovation in the field and new trends were presented by specialists in various panels. UNEP FI & INE hope to collaborate in offering further seminars on these issues in the future.

The Latin American Task Force (LATF) after its Annual Meeting: Alive and Kicking Harder

5 October 2007, Mexico City

At their Annual Meeting the Members of the LATF got together for their annual strategic planning and information-sharing under the auspices of HSBC Mexico. Satisfied that its current Environmental & Social Risk Training Programme has provided a successful kick-start for promoting the implementation of sustainability issues in the Latin American financial sector, as of 2008 the LATF will seek to provide further tools and training in related areas while also stepping up its high-level network-building activities and stakeholder outreach efforts.

UNEP FI Latin American Task Force (LATF) Workshop & CEO Breakfast

29-30 October 2007, Caracas, Venezuela

These were the first events held by the LATF in Venezuela. A carefully targeted group of 25 risk managers from the country's main banks attended the one-day workshop and were trained on how to identify social and environmental risks; they were provided with examples of international best practice and hand-on exercises to help them design their own risk management systems for their respective institutions.

The following day over 20 high-level FI representatives were addressed by LATF Chair Christopher Wells, Venezuelan Banking Association President Víctor Vargas Irausquín, and LATF Coordinator Careen Abb to stress the importance of mainstreaming the integration of environmental and social considerations in the Venezuelan financial sector. The meeting concluded with the pledge of the Association to form a new committee devoted specifically to promoting the uptake of environmental and social mainstreaming in the Venezuelan banking sector.

These events were organised in collaboration with ABV (the Venezuelan Banking Association), ABN AMRO Venezuela, ABN AMRO Banco Real (Brasil) and the Ecobanking Project with the support of Capacity Building International, Germany (INWENT).

Internship Offering - Latin American Task Force

UNEP FI is currently looking for a part time intern to support its Latin American Task Force Coordinator. The intern will assist in coordinating the LATF's Training Programme, as well in

implementing and developing its communications strategy. Application deadline: 15 December 2007

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

9. North America

Emerging Opportunities in Carbon Markets 17-18 January 2008, Miami

UK Trade & Investment Miami and Environmental Finance Publications are hosting this highly topical conference. Attend to hear leading industry and government specialists address the ways in which current emissions trading systems are creating business opportunities, fostering technology developments and influencing global finance. PLUS join in stimulating panel discussions, and have numerous opportunities to network with other participants throughout the conference. Generous early bird discounts available until 14 December.

For further information and registrations, please visit: <http://www.environmental-finance.com/conferences/2007/Miami08/intro.htm>
Contact: info@environmental-finance.com

10. Western Europe

Conference: Environmental and Social issues, risk and business opportunities 5-6 November 2007, Lisbon

Portugal gave its first steps towards sustainable finance, with the publication of a set of Guidelines for analysing environmental and social risks in the credit lending procedures of Portuguese banks. The event and guidelines were promoted by the Portuguese Banking Association, the Portuguese Industry Association, the Luso-American Foundation and Portuguese sustainability consultancy Sustentare. The Guidelines are based on the Environmental & Social Risk Toolkit developed by Barclays and UNEP FI.

Recent UNEP FI Steering Committee member Christopher Bray, from Barclays, was one of the key speakers of this 2 day conference. The Guidelines will be available in English by the end of November.

For further information please visit: <http://www.sustentare.pt>

UNEP FI / VfU German Roundtable 13 – 14 November

What UNEP FI's Global Roundtable 2007 in Melbourne was to the world, the German Roundtable, co-convened with VfU (German Association for ESG-management in financial institutions) and hosted by Bayern LB (State Bank of Bavaria), was to the entirety of the German-speaking financial community. A wide range of financial institutions, from multinational groups to local savings banks, and relevant non-financial stakeholders came together to address the responsibilities and opportunities of financial institutions that go beyond environmental management.

This year's Roundtable focused on the Social part of ESG. How can banks report on the provision of financial services to the less profitable clients of marginalized communities? Which management quality standards can shed light onto corporate behaviors towards employees? How do rating agencies integrate social issues when providing information to capital markets? What is and isn't corruption in the daily work of a credit analyst?

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

INVESTMENT

11. Debunking Myths on Responsible Investment Performance

24 October 2007, Melbourne, Australia and New York, USA

A constant barrier to the widespread acceptance of responsible investment has been the misconception that it automatically translates into underperformance. This has been the subject of much debate through the years, particularly in the context of fiduciary duty.

The UNEP FI Asset Management Working Group, in partnership with Mercer, a leading global provider of investment consulting services, devoted its latest report, "Demystifying Responsible Investment Performance: A Review of Key Academic and Broker Research on ESG Factors", to these issues.

The findings of the report were discussed in the session, "Performance, Performance, Performance: The Power of Responsible Investment", by Mary Jane McQuillen (Director, Socially Aware Investment Program, ClearBridge Advisors), Gianluca Manca (Global Head of SRI Equities, Fund Manager, Eurizon Capital), Xavier Desmadryl (Global Head of SRI Research, HSBC Investments & Co-Chair, UNEP FI Asset Management Working Group), Jane Ambachtsheer (Principal, Global Head of Responsible Investment, Mercer's Investment Consulting business), Masahiro Kato (Senior Manager, Investment Research & Planning Division, Mitsubishi UFJ Trust & Banking Corp.), Jean-Philippe Desmartin (Analyst, SRI Research Manager, Oddo Securities), Dr. Darren Lee (Lecturer in Finance, UQ Business School, The University of Queensland) and Dr. Hendrik Garz (Executive Director, Extra-Financial Research Department, WestLB AG). In addition, press conferences were held that day in Melbourne and New York.

The report features influential and award-winning studies from the academic community and a diverse set of studies from renowned brokerage firms, analysing responsible investment performance at both the company/stock and fund/portfolio level, and bolstering the materiality of environmental, social and governance (ESG) factors.

The landmark report dispels misconceptions surrounding responsible investment performance, encourages more in-depth academic and practitioner research on ESG factors, and represents another enlightened step towards exploring the challenges and promise of responsible investing.

To view the report, please visit:

http://www.unepfi.org/fileadmin/documents/Demystifying_Responsible_Investment_Performance_01.pdf

12. The AMWG Boosts its Membership in Japan and the US

In October, Nikko Asset Management (Nikko AM) and AIG Investments joined the UNEP FI Asset Management Working Group, bringing the total membership to 17 companies.

Established in 1959, Nikko AM was one of the first asset management firms in Japan. In addition to its Tokyo headquarters, Nikko AM has subsidiaries in London, New York and Singapore to serve clients worldwide. Nikko AM offers investors a broad range of investment management products and investment advisory services. It launched the first SRI fund in Japan, the Nikko Eco Fund, in 1999 and is recognised as a pioneer in socially responsible investment (SRI). Since then, Nikko AM has been promoting SRI not only in Japan but throughout Asia as well.

Nikko AM is represented at the AMWG by Yoshitaka Akamatsu (Managing Director & Chief Operating Officer), Lawrence Prager (Head of Equity Research), Akiko Tsuboi (Head of Corporate Communications & Corporate Social Responsibility Departments), Sayaka Kobayashi (Corporate Social Responsibility Department) and Akitsugu Era (Analyst, Equity Research Group).

AIG Investments comprises a group of international companies which provide investment advice and market asset management products and services to clients around the world. AIG Investments is a worldwide leader in asset management, with extensive capabilities in equity, fixed income, hedge funds, private equity, and real estate. It is one of the largest asset

management firms in the world with nearly US\$ 744 billion in assets under management, 44 investment offices worldwide and more than 2,000 employees. With the American International Group (AIG) as its parent company, AIG Investments enjoys the benefits of a premier insurance and financial services organization with a distinguished history, renowned financial leadership and extensive resources.

AIG Investments is represented at the AMWG by Marlys Appleton (Vice President & Chair, Sustainability Steering Committee) and Sandra Lauterbach (Senior Sustainability Analyst).

The UNEP FI Asset Management Working Group is a global platform of asset managers that collaborate to understand the ways that ESG factors can affect investment value, and the evolving techniques for their integration into investment analysis and decision-making.

For more information on Nikko Asset Management, AIG Investments, and the UNEP FI Asset Management Working Group, please visit:

<http://www.nikkoam.com/english> <http://www.aiginvestments.com>

http://www.unepfi.org/work_streams/investment/amwg

Contact: investment@unepfi.org

13. Private Banking Session at UNEP FI's Global Roundtable 2007

Following on from the 3 private banking expert get-togethers organised by UNEP FI, a special session was organised at this year's Global Roundtable. The expert panel, with wide geographic coverage and considerable experience in the fields of private banking and retail investment, was composed of: Miles Ashton, Head of Sales, Private Investor Products Asia, ABN AMRO Bank; Sasja Beslik, Head of Engagement and Responsible Investment, ABN Amro AM Sweden; Greg Chipman, Director, CJ & C • Rashmi Mehrotra, Principal, Mercer Investment Consulting; Leo Johnson, Founder and Partner, Sustainable Finance Ltd.

The main conclusions of the panel were that the wealth management market is characterized by fierce competition, hence the constant need for differentiation. In times of social and environmental pressures worldwide, increasingly sustainability conscious customers and tightening regulation, "sustainability" will become the most promising element of product differentiation, also within the investment industry. Being a seller's market, however, it is the responsibility of private banks to embrace this opportunity.

For further information on the session, its results and implications, please visit:

http://www.unepfi.org/Events/2007/roundtable/Programme/private_banking

14. PRI in Emerging Markets Technical Workshop

24-25 October 2007, Melbourne, Australia

The Emerging Markets (EM) Project of the UN Principles for Responsible Investment (PRI) delivered a stand-alone workshop at the recent UNEP FI Global Round Table. The aim was to open the doors to GRT attendees to understand what the PRI aims to do through the six principles and how the EM Project is moving forward in Asia-Pacific emerging markets. The Workshop focused on the risks, returns and challenges confronting investors within and into the EM countries in the Asia-Pacific region through an interactive set-up involving about 20 delegates reflecting practical experience in the region, notably experts such as Melissa Brown of ASRIA in Hong Kong, Michelle Chan Green Investments Program Manager - Friends of the Earth/US, Chanchai Suspagee Director of Corporate Governance of the Thai Government Employees Pension Fund [a founding signatory of the PRI], Matthew Kiernan of Innovest, Sean Gilbert of GRI, Magnus Furugård, Managing Director, GES Investment Services International in Sweden, and Geoff Williams of OWW Consulting in Malaysia.

Feedback from participants was positive, with interest expressed to facilitate a similar workshop at the next major PRI in-person meeting planned for 17-18 June 2008, Seoul, South Korea.

For further information, please contact: info@unpri.org

15. New Ventures Investor Forums

Mexico: December 6, Guadalajara

Brazil: December 13, Sao Paulo

The New Ventures program of the World Resources Institute hosts annual Investor Forums in order to promote sustainable enterprises in emerging economies with high-growth prospects. These events showcase promising small and medium businesses that deliver social, environmental, and financial benefits. New Ventures has helped facilitate the transfer of over USD 40m to companies that have presented at its Investor Forums.

For further information, please visit: <http://www.new-ventures.org/?fuseaction=eventsNewVentures&IDsecao=21>

PROPERTY

16. Real State of Real Estate Session at the UNEP FI Global Roundtable

A robust discussion took place on the importance of sustainability issues in the property sector, environmental & social challenges the sector is currently facing and how it is responding to these challenges. Results of a project on Responsible Property Investing, carried out by UNEP FI's Property Working Group, were presented during the session by the Group's Co-Chair Blaise Desbordes, Caisse des dépôts.

The session panel comprised the following experts: Blaise Desbordes, Sustainability Department, Caisse des dépôts et consignations; Craig Roussac, General Manager, Sustainability, Safety & Environment, Investa Property Group; Maria Atkinson, Global Head of Sustainability, Lend Lease; Trevor Moore, Senior Manager, Capital Projects, National Australia Bank; Natalie Ryan, Property Working Group Coordinator, UNEP FI.

To view the summary of the session, please visit: <http://www.unepfi.org/events/2007/roundtable>

17. PWG Annual Meeting & North American Launch of RPI Project

27 November 2007, New York

During 2006-2007, UNEP Finance Initiative's Property Working Group undertook a key markets survey to identify and highlight emerging opportunities in responsible property investing. The findings of the survey are presented as a series of mini case-studies for investors focused on property as an asset class and have been further summarised in a CEO Briefing presented at UNEP FI's Global Roundtable.

A North American launch reception was hosted by Clifford Chance Law Firm in New York, where a panel of property investment experts, members of the UNEP FI Property Working Group, discussed responsible investing strategies that investors, asset managers and property managers can implement to improve the ESG performance of a property portfolio, without diluting financial return.

The RPI project's North American launch was held following the first day of the PWG's two-day annual meeting. Hosted by PWG member WestLB AG, the meeting allowed the Working Group to define its strategy and work programme for 2008.

A full report will be published on the UNEP FI website by January 2008.

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

18. Strategic Opportunities: Real Estate & the Construction Sector

19 November 2007, Lisbon, Portugal

Attended by close to 200 people, the Fundação Luso-Americana was the setting for a conference arranged by Portuguese sustainability consultancy Sustentare, which looked at the

strategic opportunities for integrating sustainability issues into the real estate and construction sectors. The wide variety of stakeholders and specialists present made for lively presentations and discussions on the triggers and barriers to engagement in sustainable activity on the supply, demand and investment sides of this sector. Andrew Szyman of F&C Property Asset Management plc presented the results of research work undertaken by the UNEP FI Property Working Group over the last 18 months which identified good sustainable practices to both new and existing building stock across the globe.

For further information, please visit: http://www.sustentare.pt/confconstrucao_pag1.html

19. Green Buildings Asia 2007

16-18 October 2007, Singapore

Asia's first senior-level green buildings forum covered a comprehensive spectrum of issues from sustainable building designs and green communities to investment opportunities in green real estate. Attended by stakeholders from throughout the Asia-Pacific region, barriers to, and opportunities in environmentally and socially responsible real estate investment were discussed in the "Green Real Estate" session. The work of UNEP FI's Property Working Group was presented by Working Group member Yutaka Kumada (Sumitomo Trust) and Property Working Group Coordinator Natalie Ryan.

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

INSURANCE

20. Spreading Sustainable Insurance Down Under

24 October 2007, Melbourne, Australia

Sustainable insurance was a hot topic at the UNEP FI Global Roundtable in Melbourne. With USD 3.7 trillion in annual premium revenues, USD 17 trillion in assets under management and risk management as a core competency, the world's largest industry is uniquely positioned to address many global sustainability issues.

The risks and opportunities associated with major sustainability issues such as climate change, innovative insurance products and services, sustainability ratings, and responsible investment were among the many topics that were discussed at the session, "Sustainable Insurance: Better Risks, New Opportunities". The speakers were Tony Coleman (Chief Risk Officer & Group Actuary, Insurance Australia Group), Bill Hartnett (Managing Director Asia-Pacific, Innovest Strategic Value Advisors), Pauline Gregg (Senior Manager, Sustainable Business Practices, Insurance Australia Group & Co-Chair, UNEP FI Insurance Working Group), Joan Fitzpatrick (Chief Executive Officer, The Australian and New Zealand Institute of Insurance and Finance), and Butch Bacani (Programme Manager, Insurance & Asset Management, UNEP Finance Initiative).

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

CLIMATE CHANGE

21. UNEP FI Climate Change Working Group (CCWG) Launches Latest Report at COP 13

13 December 2007, Bali

On December 11th, the UNEP FI CCWG will be launching its latest CEO Briefing at COP 13 in Bali. "Carbon Crunch: Meeting the Cost", analyses the most recent studies on the cost of climate change, and investment required for mitigation and adaptation. The finance sector has an important role to play because it can influence investment and financial flows. The briefing reviews what leading financial institutions are already doing to address the problem, and what should be done to extend and deepen these actions across the entire sector. The briefing will be launched at an official side event on December 11th.

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

22. Call for Participation: Carbon Disclosure Project 2008

Now in its sixth cycle, the Carbon Disclosure Project (CDP) will be writing to the largest 2,800 companies in the world on 1st February. The CDP would like to invite investors to participate in the CDP6 information request. The service is free of charge and participants will have access to all responses received, including those not authorised to be made publicly available.

Participation should be confirmed no later than Friday 18 January 2008.

Contact: info@cdproject.net.

WATER

23. Water Sessions at UNEP FI's Global Roundtable 2007 : Blue Oil?

A broad range of actors and stakeholders – ranging from environmental NGOs over business organizations, water utilities and private financial institutions to multilateral development finance organizations, came together in Melbourne to present their views on two key questions: firstly, if and how private sector funds, both from capital markets and financial intermediaries, can better be mobilized into the water/sanitation sector of especially developing economies; and secondly, if and how such transactions can be rendered ESG-inclusive to ensure water sustainability on the one hand and satisfactory financial returns in the long term on the other.

For further information about the panelists and to view the presentations and preliminary discussion results, please visit:

<http://www.unepfi.org/Events/2007/roundtable/Programme/water>, and
<http://www.unepfi.org/events/2007/roundtable/programme/techworkshop1>

24. New UNEP FI Report: Half full or Half empty?

Launched on 25 October 2007 at UNEP FI's Global Roundtable in Melbourne, this first-of-its-kind publication on water & finance goes beyond description and provides lenders and investors with fundamental and practical guidance on how to identify, assess, quantify and integrate water-related risks into existing due-diligence procedures: across geographies and industries; and both within the water/sanitation sector as well as with respect to businesses "downstream".

To view the report, please visit:

http://www.unepfi.org/fileadmin/documents/half_full_half_empty.pdf

Contact: water@unepfi.org

HUMAN RIGHTS

25. Human Rights & Finance Session at the UNEP FI Global Roundtable

The human rights panel discussion was opened with a video message given by Mary Robinson, Chair of Realizing Rights; Former President of Ireland; former UN High Commissioner for Human Rights. The discussion developed with a very knowledgeable audience, on a diverse variety of issues relating to the financial sector's indirect exposure to human rights risks through association with clients' business activities.

The panel comprised the following experts: Philippa Birtwell, Head of Public Issues, Department Corporate Affairs, Barclays Group plc; Angela Delfino, Senior Associate, Dewey & LeBoeuf; Justin Smith, Head of Governance and Sustainability, Nedbank; Vanessa Zimmerman, Legal Adviser, Special Representative of the United Nations' Secretary-General on Business and Human Rights; Sally Britton, Director, TwentyFifty Ltd; Paul Ronalds, Director of Policy and Programs, World Vision

To view the summary of the session, please visit: <http://www.unepfi.org/events/2007/roundtable>

26. Launch of Online Human Rights Guidance Tool for the Finance Sector

A highlight of the Human Rights & Finance session was the launch of the of the online Human Rights Guidance Tool for the Finance Sector, developed during 2007 by UNEP FI's Human Rights Work Stream. The online guidance tool was presented by Sally Britton of TwentyFifty Ltd, the consultancy working with UNEP FI to develop the project. The online guidance tool will now undergo a six month pilot phase, when broader consultation within and outside the financial sector will be carried out, further efforts to obtain regional input made and feedback on how the online tool works in practice will be obtained. The online tool is available for use by UNEP FI's global membership on the UNEP FI extranet.

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

SUSTAINABILITY MANAGEMENT & REPORTING

27. GRI & UNEP FI FI Sector Supplement Remains Open for Public Comment

Since 2006, UNEP Finance Initiative and the Global Reporting Initiative (GRI) have jointly coordinated a working group to pilot and review the draft versions of the GRI Financial Services Sector Supplement (Environmental and Social Performance).

The revised Supplement including these changes is available for public comment until 10 January, 2008. The UNEP FI - GRI working group welcomes your feedback.

The new Supplement and the response form are available for download at:
http://www.unepfi.org/work_streams/reporting/gri/

28. GRI Readers' Choice Awards and Survey

Since 1 October the GRI Readers' Choice Awards and Survey is giving all sustainability report users worldwide a voice on the current state of sustainability reporting. Readers will have the opportunity to evaluate a minimum of two sustainability reports from 2006 and contribute to deciding which reports should deserve recognition in the GRI Readers' Choice Awards.

In conjunction with the Awards, KPMG and SustainAbility, the leading global sustainability reporting trend monitors, will conduct an online survey about sustainability report readers needs and preferences.

Both the Global Readers' Choice Awards and the Survey results will be presented during 'The Amsterdam Global Conference on Sustainability and Transparency', which will be held from 7 - 9 May, 2008. All readers who evaluate a minimum of two reports will qualify for the prize draw to win one of six all-expenses-paid trips to the conference.

For further information and registrations please visit: <http://www.awards.globalreporting.org>

29. Two New UNEP FI Signatory Sustainability Reports

Insight Investment
Quarterly Report <http://www.insightinvestment.com/responsibility/reporting>

Hermes Real Estate Investment Management Ltd Annual Responsible Property Investing Report: http://www.hermes.co.uk/real_estate/real_estate_rpi_challenges.htm

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