



UNEP Finance Initiative

Innovative financing for sustainability

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"In a time when climate change is really a major challenge for us, to simply deal with the financial crisis and not use that as an opportunity to accelerate our response to global warming would a tragedy."

- Achim Steiner, Executive Director, United Nations Environment Programme (UNEP), during the launch of UNEP's Green Economy Initiative -

UNEP FI November Thoughts

Paul Clements-Hunt Head of UNEP Finance Initiative writes: "The magazine shelves at New York's JFK Airport this past week were crammed with mainstream business titles heralding the emergence of the "Green Economy" as part of the post credit crunch medicine that could help to prevent the global economy nose diving into a long, deep and dark recession. Titles that previously have touched on environment and sustainability in a marginal, almost embarrassed, fashion now can't get enough of cleantech, renewables, carbon markets, ecosystem services and the fortunes that will be made in water in coming decades. Column inches and breathless broadcast hype don't mean hard dollar markets, however, and the downturn, supposedly temporary, in clean energy financing in 2008 should be a sober wake-up call to any entrepreneur working on the basis that green credentials will mean an easy passport to investment capital in the current environment. The hard work remains to be done for all seeking a sustainable basis – in every sense – for our markets. That said, there does appear to be a clear global consensus developing that given the right policy support and embedding green business in the global response to the 2007-8 financial crisis is a once-in-a-generation opportunity to press home the case for a greening of economic, financial and investment activity. From deep within the market itself, we are seeing also some of the shrewdest investors make calculated green plays by backing the businesses of the future with their personal money even as the toxic assets of the recent past continue to wreak havoc."

For UNEP Finance Initiative, the end of Q3 and start of Q4 has seen a whirlwind of positive activity as a growing recognition emerges within the financial services and investment community that sustainable finance and responsible investment will be part of "the deal" to rebuild balance sheets, recast reputation, and stem the haemorrhaging of trust that sits at the heart of the sub-prime calamity. In the course of one month, we saw a series of meetings that reconfirmed the global financial services commitment to sustainability or heralded new significant developments. In late October, more than 100 UNEP FI institutions gathered in Geneva for the two-day 2008 Annual General Meeting, the largest AGM in the partnership's 16 year history, and this was followed a week later by the launch of Sustainable Finance Geneva (SFG) at the decidedly cool and edgy Swatch museum sitting on a bridge plumb in the middle of Lake Geneva. More than 240 mainly Genevois finance executives gathered to celebrate the launch of SFG that has been set up to promote Geneva as one of the global centres for sustainable finance and responsible investment. Less than a week later, the German members of UNEP FI and VfU, the association that promotes sound environmental management and a sustainability approach for the German financial sector, convened a two-day gathering in Stuttgart with climate change featuring prominently within the discussions. In mid-November, the Principles for Responsible Investment Board (PRI) met in New York. This week, hundreds of investment and financial executives will be meeting in Tokyo for a series of UNEP FI-backed events supported by, amongst others, Mitsubishi UFJ Trust and Banking Corporation, hosting its third annual responsible investment summit, and a separate event focused on the role of finance and insurance sponsored by Tokio Marine & Nichido Fire Insurance, the Tokio Marine Research Institute and media group Asahi Shimbun. UNEP FI working with the UN Global Compact Japan Network and the Sustainable Investment Forum (SIF) Japan will also convene a roundtable focused on the role of investors and

corporations in forging a sustainable society. The week in Tokyo will end with a gathering of UNEP FI's Property working group.

UNEP FI Awarded

In a pleasing development in mid-November, UNEP FI received an award at the Triple Bottom Line Investing (TBLI) conference in Amsterdam as TBLI and the magazine Investment & Pensions Europe (IPE) recognised the partnership for its "Outstanding Contribution to the Development of Environmental, Social and Governance (ESG) Investing". As we enter the last ten metres of the 2008 100 metre dash, UNEP FI can look back on a fruitful year of change and activity to date as we prepare for the forthcoming climate change meeting in Poznan, Poland, in December, which, itself, will herald 2009 – a year that will mark yet another watershed in the development of carbon markets as part of the global community's response to the threat of global warming."

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HIGHLIGHT

- *** UNEP FI Wins Award for Contribution to Development of ESG Investing

UNEP FI won an award for Outstanding Contribution to Development of ESG (Environmental, Social and Governance) Investing, awarded by Triple Bottomline Investing (TBLI) and Investment & Pensions Europe (IPE) at the TBLI Europe Conference in Amsterdam last week. The UNEP FI Secretariat wishes to thank all its members and partners for their support and contribution to UNEP FI's work over the past years.

***** Launch of the GRI Financial Services Sector Supplement**

On 20th October UNEP FI and the Global Reporting Initiative (GRI) launched the final version of the GRI Financial Services Sector Supplement. This set of indicators for reporting the environmental and social performance of financial products and services was developed over a five year period by two multi-stakeholder working groups involving a large number of international and local financial institutions, NGOs, rating agencies, academia and other stakeholders. The new indicator set is the only detailed guidance for disclosing the sustainability impacts of the core business of the financial sector and the first GRI sector supplement to be finalised.

For more information, please visit: http://www.unepfi.org/work_streams/reporting/index.html

SUSTAINABILITY BEAT

1. UNEP FI 2008 Annual General Meeting

20-21 October 2008, Geneva, Switzerland

Despite the challenges of the financial crisis, 80 UNEP FI signatories gathered for the UNEP FI Annual General Meeting (AGM) in the United Nations Offices in Geneva.

UNEP FI Chair, Rob Tacon, underscored the challenges ahead for the financial sector but advocated that "forward looking institutions should not save on their sustainability expenditure due to the financial crisis."

Climate change will form an important part of the work programme across all UNEP FI activities in 2009 ahead of the World Business Summit on Climate Change in Copenhagen (May 2009), where UNEP FI seeks to play a leading role in shaping a new framework to tackle climate change.

During the meeting, Sylvie Lemmet, Director, UNEP Division of Technology, Industry, and Economics (DTIE) highlighted UNEP's "Green Economy Initiative", which has just been launched by Achim Steiner, Executive Director, UNEP. This initiative will assess business opportunities which will benefit the environment and UNEP FI's role will be to explore how financial markets can ensure that sufficient financial resources are provided for a green economy.

For more information on the Green Economy Initiative, please visit:

<http://www.unep.org/Documents.Multilingual/Default.asp?DocumentID=548&ArticleID=5957&l=en>

WHAT UNEP FI SIGNATORIES ARE DOING...

2. KfW's Capacity-Building for Environmental and Social Risk Assessment

The co-operation of financial institutions in developing countries and industrialised countries has increased considerably over the last years. However, setting up an environmental and social management system (ESMS) and using it well, is not an easy task for financial institutions in some developing countries. Triple Value - a Dutch based consultancy in sustainable entrepreneurship- and KfW Bankengruppe - a German state owned promotional bank engaged in development cooperation and UNEP FI Signatory - explain from their experience four simple rules for integrating an ESMS into a bank's processes in an effective way.

For more information on "Making sustainability work for developing and emerging markets' financial institutions" please visit:

http://www.kfw.de/DE_Home/Die_Bank/Unser_Handeln/Nachhaltigkeit/Umwelt- und_Sozialpruefungen/KfW_Entwicklungsbank.jsp"

TOOLS & TRAINING FOR SUSTAINABLE FINANCE IMPLEMENTATION

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

Interested in training your staff? Contact us to find out about our new course offerings.

* Up-coming course (in Spanish)

3-21 November 2008

(Special Edition for clients and partners of Corporación Andina de Fomento)

The third ESRA course financed by CAF, this edition is open to FI representatives in any of the 17 countries in which CAF operates (Argentina, Bolivia, Brazil, Chile, Colombia, Costa Rica, Dominican Republic, Ecuador, Jamaica, Mexico, Panama, Paraguay, Peru, Spain, Trinidad & Tobago, Uruguay, Venezuela).

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. Initially developed in Spanish in 2006 by the UNEP FI Latin American Regional Task Force, with the support of Bank of America, the English-language edition of the course has been produced thanks to the help of FMO, the Dutch development bank.

For further information, please visit: http://www.unepfi.org/training/risk_training/index.html

4. Latin American Task Force Launches Ecoefficiency Online Training Programme

Keen to reduce your FI's footprint and looking for guidance on how to tread lightly? We have what you need.

Following a successful pilot run in Latin America in September-October, UNEP FI's LATF and the Ecobanking Project are pleased to present their new online training course on corporate eco-efficiency, designed specially for financial institutions.

Directed specifically at middle and higher level FI representatives responsible for operational and procurement matters within their institutions, each course will be given over a period of 6 weeks. The first two weeks provide a conceptual introduction with daily assignments to be produced on the online course platform. This is followed by three weeks of on-site implementation by participants in their respective institutions, while the final week involves a return to the online platform for a final assessment of both participants' theoretical and practical work.

The courses will be publicly available as of 2009 (initially only in Spanish).

For further information, please visit: http://www.unepfi.org/training/ecoef_training/index.html

5. Show us the Money, Show Us the Green Money

by contributing to the Environmental & Social Responsibility Observatory (ESRO)

Through a comprehensive online database of real-life case studies, UNEP FI, in collaboration with the Ecobanking Project, will soon start showcasing how its Signatories and other financial institutions are successfully managing to align financial and sustainability performance by channelling funds into activities that have a net positive impact – on environment, society and their own bottom line. The Observatory will also showcase stories of environmental and social risk management in financial transactions involving a variety of industry sectors.

Interested in gaining access? Become a contributor, send us your '*Finance for Sustainability*' or your "*E&S Risk*" stories for inclusion in the Observatory.

Stories should illustrate either: cases of financial transactions channelled towards activities or projects that directly address environmental and/or social problems by contributing to their solution (areas of focus: climate change mitigation and adaptation, water and sanitation, biodiversity and ecosystem services), or cases of ESG risk management in any kind of financial transaction.

The Observatory aims to be desktop tool for financial analysts; it is about sharing experiences and best practice, not naming and shaming. ESRO operates within a strict confidentiality policy, thus protecting any confidential information associated with the stories.

If you would like to showcase experiences and achievements to your peers and a global audience please visit: <http://www.unepfi.org/tools>

SPREADING SUSTAINABLE FINANCE ACROSS THE GLOBE

6. ASIA

Upcoming events in Japan

UNEP FI is involved in hosting the following three events in Tokyo, Japan which are all taking place during the week of 17 November 2008.

****The Role of Finance & Insurance in Climate Change**

18 November 2008

A seminar hosted by the Asahi Shimbun, the Tokio Marine & Nichido Fire Insurance and the Tokio Marine Research Institute, and supported by UNEP FI. Features speakers from the three hosting institutions, the Tokyo University, Japan Carbon Finance, E-Square, and Paul Clements-Hunt, Head of UNEP FI.

For more information, please visit <http://www.tmresearch.co.jp/seminar/index.html> (Japanese)

****Towards a Sustainable Society: The Roles expected of Corporations and Investors**

19 November 2008

A symposium jointly hosted by UNEP FI, UN Global Compact Japan Network, and Sustainable Investment Forum (SIF) Japan. Features Yoshiaki Shin, Chairman of Mitsui Sumitomo Insurance Group Holdings; Toshio Arima, Former President and Executive Corporate Advisor of Fuji Xerox Co. Ltd & UN Global Compact Board Member; Paul Clements-Hunt, Head of UNEP FI.

For more information, please visit http://www.ungcjn.org/inf_01.html (Japanese)

****2008 SRI Seminar: CSR Disclosure and Effect on Corporate Valuation**

20 November 2008

Hosted by the Mitsubishi UFJ Trust & Banking Corporation and supported by UNEP FI. Features Kinya Okauchi, President of MUTB; Kazuhito Yoshihara, CIO, Fortis Investments Japan; Paul McNamara (PRUPIM) and Gary Pivo (University of Arizona) of the UNEP FI Property Working Group and Paul Clements-Hunt, Head of UNEP FI. Participation by invitation only.

For further information, please visit:

http://www.unepfi.org/regional_activities/asia_pacific/japan/index.html

7. EUROPE

***Implementing Climate Change Strategies: UNEP FI / VfU Roundtable**

4-5 November 2008, Stuttgart, Germany

Kindly hosted by UNEP FI signatory Landesbank Baden-Württemberg, the 4th annual UNEP FI / VfU (German Association for Environmental Management in Banking and Insurance) Roundtable attracted over 130 participants from financial institutions and stakeholders. The topic of this year's Roundtable was the implementation of climate change strategies in all business lines of financial institutions across Germany and Switzerland. This year's agenda followed on from the Roundtable held in 2006 which was to raise awareness on climate change and discuss first steps in this particular area.

For more information, please visit: <http://www.vfu.de/>

***Biodiversity & Ecosystem Finance**

London, UK, 25-26 November 2008

http://www.greenpowerconferences.com/carbonmarkets/biodiversity_lon08.html

***10th Annual TBLI Conference**

Amsterdam, November 13-14, 2008

<http://www.tqli.org/pagina/TBLI+CONFERENCE+EUROPE+2008/1632/en/>

8. LATIN AMERICA & THE CARIBBEAN

***Latin American Task Force (LATF) Annual Meeting**

6 October 2008, Sao Paulo, Brazil

Kindly hosted by LATF member Rabobank Brazil, the Task Force Annual Meeting was led by its Chair Christopher Wells, Environmental Risk Manager of Banco Real/Grupo Santander.

The LATF members took stock of year's achievements including the following highlights: the launch of the Online Training Programme on Corporate Ecoefficiency for FIs; the Sustainability Gap Analysis Tool for Mexican financial institutions; and the Environmental and Social Responsibility Observatory (ESRO).

Plans for 2009 were discussed; members agreed that this year's new projects would be continued as well as the pre-existing Environmental & Social Risk Analysis Training Programme, which includes both live workshops and online training. Further training activities are under consideration, as well as the setting of common sustainability goals for the members of the Task Force.

Following the LATF tradition, the day also included an outreach session, where non-LATF members were invited to attend and two guest speakers addressed the audience: Roberto Smeraldi, Director and Founder of Brazilian NGO Amigos da Terra, who presented EcoFinanzas goals and activities; and Marcelo Torres, Banco Real/Grupo Santander, who presented on his institution's sustainability experience, particularly as regards its recent winning of the FT sustainable finance award.

For further information about the LATF, please visit:

http://www.unepfi.org/regional_activities/latin_america/index.html

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

24-25 November 2008, Bridgetown, Barbados

Reaching out to the Caribbean financial sector for the first time, the LATF will be holding this highly targeted duo of events in Bridgetown. While the workshop will seek to train analysts and managers across the region's financial sector on how to identify and manage social and environmental risks and opportunities in their lending and investment operations, the Breakfast will provide an opportunity to make the business case for sustainable finance before the CEO community and to discuss next steps for the sector.

The event is being organized in close collaboration with the Barbados Ministry of the Environment and the Banking Association of Barbados.

For further information on LATF training activities, please visit:
http://www.unepfi.org/regional_activities/latin_america/training/index.html

***UNEP FI Latin American Task Force (LATF) Outreach Event**
26 November 2008, Port of Spain, Trinidad & Tobago

Following on from the previous day's events in Barbados, LATF Chair Christopher Wells, Environmental Risk Manager of Banco Real/Grupo Santander, will be addressing Trinidad & Tobago's key financial players in an awareness-raising session to be organised in close collaboration with the country's Environment Ministry.

Watch this space in the next editions of the UNEP FI ebulletin for further information.

9. NORTH AMERICA

*** UNEP FI North American Task Force Event on Sustainability Indices & Disclosure Initiatives**
2 October 2008, Boston, USA

UNEP FI's North American Task Force (NATF) once more invited financial institutions and stakeholders to attend their annual workshop, this year kindly hosted by UNEP FI Signatory State Street and attracting over 60 participants.

Discussions centred on disclosure of environmental, social and governance issues. The highly interactive event aimed at discussing questions around why non-financial disclosure matters, what the drivers for disclosure are, to which different user groups ESG information needs to be targeted and what the future trends in disclosure and reporting will be.

The theme of the workshop reflects the focus of the NATF's 2008 research project on "Understanding sustainability disclosure requests". The research report will be completed and launched in the coming months.

INVESTMENT

10. Property Reports Now Available in Japanese

Mitsubishi UFJ Trust and Banking Corporation, UNEP FI Signatory and member of the UNEP FI Property Working Group has provided translations for the two main publications of the group. The reports "Responsible Property Investment - What the leaders are doing" and "Building responsible property portfolios" are now available in Japanese. Later in November the Property Working Group will meet for their annual face-to-face meeting in Tokyo, Japan where these Japanese versions will be of high value for raising more awareness of responsible property investment in Japan. Both reports are available on UNEP FI's website.

For more information, please visit: http://www.unepfi.org/work_streams/property/index.html

11. Book Launch: Sustainable Investing – The Art of Long-Term Performance

This new book, by Cary Krosinsky (Vice-President, Trucost plc) and Nick Robins (Head, HSBC Climate Change Centre of Excellence), brings together over 20 leading global practitioners of sustainable and responsible investing, addressing the latest thinking on public and private equity, fixed income and property, civil society and fiduciary duty, emerging markets and the emerging future of investing as if the long-term really mattered.

For more information, please visit <http://www.earthscan.co.uk/?tabid=4833>

12. EIRIS PRI Seminar Highlights Challenges Facing PRI Signatories 31 October 2008, London UK

The Ethical Investment Research Service (EIRIS), in collaboration with the Principles for Responsible Investment (PRI) hosted an event entitled "Making it happen – Implementing the PRI". Speakers - including representatives of the PRI, Hermes, Aviva Investors and EIRIS – underlined the importance of responsible investment in light of the current financial turmoil and the need for greater stewardship and accountability amongst financial institutions and called for the responsible investment community to inform the debate to avoid future catastrophes of this sort.

EIRIS released findings from its new report "*The State of Responsible Business in 2008: Implications for PRI Signatories*". This report includes recommendations for asset owners and asset managers that relate to the first three Principles of the PRI.

EIRIS also launched its *EIRIS PRI Toolkit* specifically designed to assist PRI signatories implement the Principles by providing easy-to-use tools on integration, engagement and corporate disclosure of ESG issues.

For more information, please visit: <http://www.eiris.org>

CLIMATE CHANGE

13. Financiers Hold the Key to the Future – The Door's in Poznan

10 December 2008, CoP 14 of the UNFCCC, Poznan, Poland (13:00-14:30)

In around 4 years, the *Kyoto Protocol* will cease to exist and, if everything goes well, a new and more powerful global deal to fight climate change will be put in place; a deal that could boost carbon markets to the scale and coverage needed to actually keep the atmospheric concentration of greenhouse gases at acceptable levels. Again, only if everything goes well. And only if the agreement actually realises the creation of a platform that the private sector around the globe can use to align its mandate with that of the climate regime. Why? Because 90% of the USD 200 billion needed to successfully address climate change will have to come from the private sector.

UNEP FI's Climate Change Working Group (CCWG) together with the UNEP Energy Branch and the World Bank will convene a side event to the 14th Conference of Parties (CoP) of the United Nations Framework Convention on Climate Change (UNFCCC), bringing together high-level speakers to deliver answers on how this new deal could possibly mobilise the funds needed on such a scale. Speakers will likely include, among others, Achim Steiner, Executive Director of UNEP, and Katherine Sierra, Vice President of Sustainable Development, The World Bank Group.

14. Making Forests Competitive – Practical Solutions for Permanence

9 December 2008, CoP 14 of the UNFCCC, Poznan, Poland (16:00-18:00 with drinks following)

20% of global emissions come from the forestry sector as a result of deforestation, ecosystem degradation, unsustainable forms of land-use, and lack of reforestation. In addition to climate change, these developments cause a variety of serious problems that range from the loss of biodiversity, over erosion of valuable soil to the destruction of entire watersheds. Now guess how many carbon credits under the Kyoto Protocol have already been generated through forestry-related projects. Nil.

UNEP FI's CCWG together with the Carbon Markets and Investors Association (CMIA) will convene a side event, hosted by environmental law firm Norton Rose, to analyse the implications of this complete failure and explore how the insurance sector could perhaps jump in to address the underlying problem: the non-permanence of sequestered carbon in the biosphere.

For further details, please visit: http://www.unepfi.org/regional_activities/poznan

15. CDP Launches across the globe

The Carbon Disclosure Project (CDP), an independent not-for-profit organisation which acts as an intermediary between shareholders and corporations on all climate change related issues, has

assembled the largest corporate greenhouse gas emissions database in the world, and has collected data from 1550 companies globally in 2008. CDP analyst reports provide a detailed analysis of how the largest companies around the globe are responding to climate change and this year's reports will be launched throughout September, October and November at launch events across the world.

Upcoming CDP Launch Events in 2008:

19 November: Johannesburg

24 November: Zurich

For further details, please visit: <http://www.cdproject.net/launches.asp>

BIODIVERSITY & ECOSYSTEM SERVICES

16. Valuing Natural Capital

6 October 2008, Barcelona, Spain

UNEP Finance Initiative and environmental NGO Fauna & Flora International co-hosted an alliance workshop parallel to the IUCN World Conservation Congress in Barcelona. The event titled "Valuing natural capital – overcoming barriers to market valuation of biodiversity and ecosystem services in the private sector" – convened a diverse panel of 10 experts from business, NGOs and academia to discuss the barriers to engaging with the private sector on the issue of ecosystem services and, most importantly, to identify the steps required to overcome them.

Panellists included Pavan Sukhdev – Deutsche Bank and study leader of the review on "The Economics of Ecosystems & Biodiversity (TEEB)", Simon Brooks – European Investment Bank, Sagarika Chatterjee – F&C Asset Management, Stuart Anstee – Rio Tinto, and Craig Hanson – World Resources Institute, among others.

The outcomes of this event will contribute to a publication titled "Ecosystem services management: a briefing on relevant public policy developments and emerging tools".

For more information, please visit: <http://www.naturalvalueinitiative.org>

WATER & FINANCE

17. You think Water Matters?

Climate change may be the biggest single environmental challenge of the coming decades, but it is becoming increasingly apparent that its effects on business will mostly manifest themselves via water. Circumstances of too little, too much, or inadequate timing and quality of supply will expose businesses as well as their financiers and owners to considerable stress throughout the next decades, be it in Canada, the Mediterranean basin, Bangladesh, or Australia.

Given the great importance of water issues to the global financial community and the wide range of water-related projects UNEP FI is currently undertaking, its Water & Finance work stream (WFWS) has started to recruit new UNEP FI Signatory members interested in issues around water: be it the mobilisation of investment and finance into the strategic water sector, the assessment of corporate water performance across the economy, or the relevance of water-related intra-portfolio externalities to the universal owner and institutional investor.

Especially but not exclusively, we are looking for financial institutions with activities in the following geographies: Brazil, China, India, South Africa and the Mediterranean basin.

For more information, please visit: http://www.unepfi.org/work_streams/water/index.html

SUSTAINABILITY REPORTING

18. 1 New UNEP FI Signatory Sustainability Report

VicSuper Sustainability Report 2008

<http://www.sustainabilityreport.vicsuper.com.au/www/html/1856-home.asp>

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