

“Are you really that worried about paying three cents more per litre of oil in order to reverse global warming - what would be the debate if we put it in those terms?”

Achim Steiner, Executive Director of UNEP, 7 May 2009, BBC One Planet

*****May Thoughts*****

Paul Clements-Hunt, Head of UNEP FI reflects on key developments for the partnership

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*****May Thoughts*****

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" Public-Private Financing that Works in South Africa": In early May I travelled with UNEP FI Chair Rob Tacon for a week in Cape Town and Johannesburg as part of the preparations for the 2009 UNEP FI Global Roundtable that takes place at the Cape Town International Conference Centre (CTICC) from 22-23 October, 2009. The day before UNEP FI's Global Roundtable on 21 October, we are co-hosting a day-long **African Climate Summit**, at the same venue, with the investment advisory and media group Africa Investor (Ai). So, October 21- 23 in Cape Town are three big dates for the UNEP FI family to have locked in their diaries. I am glad to say that a number of institutions, **ABSA/Barclays, Deutsche Bank, Mitsubishi UFG Group, and Nedbank**, have already expressed their interest in financially supporting this major UNEP FI event that happens every two years. We'd be delighted to speak with other UNEP FI members and members to be about the sponsorship opportunities of this agenda setting event for the global financial services and responsible investment community.

Finance and "Delivery" to the Fore in Post Election South Africa: During our visit the post election energy and vibrancy in South Africa were palpable and through more than 30 meetings over five days we saw that there is a growing understanding that innovative public-private approaches integrating sustainable finance and responsible investment disciplines could form part of the "delivery" promised by the incoming government. That delivery could include better environmental infrastructure (water supply, wastewater treatment, municipal waste management, hazardous and hospital waste management), improved transport infrastructure and mass rapid transit systems and faster delivery of housing and community needs for lower income families. Issues raised by UNEP's Green Economy Initiative will be central to our South African discussions. Amongst the broad financial community **"public private financing that works"** is the buzz phrase and this provides a great backdrop for the gathering of the 500 or so participants expected for the latest global UNEP FI gathering in Cape Town in October, a meeting that builds on the UNEP FI tradition of Melbourne (2007), United Nations HQ, New York (2005), Tokyo (2003), Rio de Janeiro (2002) and Frankfurt (2000). The broader South African and Pan African business community, from the mining, energy, agro-industry, construction, iron and steel and retail, amongst others, will be joining the UNEP FI community to further explore how sustainable finance and responsible investment plays out in the real economy. For more on the 2009 UNEP FI Global Roundtable see: <http://www.unepfi.org/capetown>

Finance & Biodiversity Rising: In late April, the European Union held a major political gathering for the international biodiversity community in Athens, a two day even hosted by EU Commissioner for Environment, Stavros Dimas and addressed by President of the European Commission José Manuel Barroso. The **"Message from Athens"** can be viewed at [www:](http://ec.europa.eu/environment/nature/biodiversity/conference/pdf/message.pdf)

<http://ec.europa.eu/environment/nature/biodiversity/conference/pdf/message.pdf>

There is a real opportunity during 2009-2010 for financial services to become more directly engaged in the biodiversity and ecosystem services (BES) and there are several interesting lessons for the finance community from the Athens meeting. UNEP's Pavan Sukhdev, who heads up TEEB (The Economics of Ecosystems & Biodiversity) and also leads the December 2008 launched Green Economy Initiative, addressed the conference, and UNEP Finance Initiative presented on emerging opportunities for financial services in BES. The understanding and integration of financial and investment thinking in the biodiversity and ecosystem services debate is reminiscent of where it was in climate change in the late 1990s although the potential for a faster take up, given the prospect of TEEB in 2010 and the broadening policy understanding of the role capital markets and innovative financing can play in addressing our BES challenges and creating markets out of evolving opportunities is clear. UNEP FI's Biodiversity and Ecosystems Services work (see [www:](http://www.unepfi.org/work_streams/biodiversity/index.html)

http://www.unepfi.org/work_streams/biodiversity/index.html) leaves the partnership well placed to feed the views of the banking, insurance and investment community into the broadening BES debate around how markets and private finance can play a more effective role."

****HIGHLIGHT****

UNEP FI Global Round Table: Financing Change, Changing Finance

Cape Town, South Africa

22-23 October, 2009

With world leaders having recently meet in London for the G20 Summit against the backdrop of the worst international banking crisis in generations, UNEP FI is convening another major global event on finance and

investment in Cape Town, South Africa on 22-23 October. The 2009 UNEP FI Global Roundtable will define the role of sustainable finance and responsible investment as a contribution to the reform and strengthening of global financial systems.

Be a part of the “thought leadership” that UNEP FI continues to bring in finance and investment sector themes of diverse areas such as climate change, water challenges, biodiversity and ecosystems services, human rights issues, finance and zones of conflict, and much more.

If your organization is interested in endorsing, supporting or being associated with this global agenda—setting or for more information on the event, its agenda or to register contact, the Global Roundtable Secretariat at roundtable@unepfi.org

SUSTAINABILITY BEAT

1. UNEP FI Welcomes Two New Signatories

***Caixa Geral de Depósitos (CGD)**

CGD is the largest Portuguese financial group with the highest ratings received in the Portuguese financial market. It has the widest branch network nationwide and a presence in 23 different countries in Europe, Africa, America and Asia with more than 20.000 employees. The CGD Group heads several companies which offer a full array of financial services.

CGD considers sustainability to be a balanced management between governance and social and environmental issues. Environmentally and socially friendly financial products include Caixa Carbon Zero Card, Renewable Energies Loans, and the micro credit line to prevent social and financial exclusion and encourage an entrepreneurial culture. In environmental terms, the Caixa Carbon Zero 2010 Programme represents CGD's strategy for Climate Change, under which it has been implementing several different major initiatives in domestic and worldwide financial sector terms.

In 2008 CGD installed the second largest solar power generator in urban areas in Europe which will enable annual power savings of more than 1 GWh. It has organised several environmental awareness campaigns targeting its employees, customers and the broad public including Day-to-Day Carbon zero counselling, Furniture Design Competition using Recycled Materials, New Generation of Polar Scientists Programme, Caixa Forest and Savings Cycle.

For further information, please visit: <http://www.cgd.pt/Pages/default.aspx>

*** Banco Espírito Santo (BES)**

Banco Espírito Santo is a member company of FTSE4Good Index since 2007 and it is one of the leading banking groups in Portugal, accounting for the largest market cap among Portuguese peers. Its strategy is focused on organic growth in the domestic market and in 18 countries in four continents. As a multi-specialist player, BES is developing its activity in all main financial areas and accounts for 2.1 million clients and around 9.500 employees.

The main objective of the activity of the Banco Espírito Santo is to create value for its Clients, Employees and Shareholders. BES sees as its first and foremost mission to align a strategy of constant reinforcement of its competitive position in the market to the absolute respect for the interests and wellbeing of all its Stakeholders.

BES considers sustainability a crucial factor of its competitiveness. Its sustainability strategy has three dimensions which include business, community and operations, with frameworks and guidelines established for each.

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

***Banco Rabobank International Brasil SA**

Rabobank entered the Brazilian market in 1990, setting up a representative office in Sao Paulo and rapidly expanded by opening 12 branches. Rabobank's licence for its commercial banking operations was formally granted in 1995, and since 2000 it has been able to offer clients a comprehensive range of financial products and services, including investment banking. In 2004, Rabobank Brazil started to directly offer products and

financial services to farmers in order to address their financial needs. The aim of Rabobank International Brazil is to become one of the leading banks for the Brazilian food and agribusiness sectors by providing a wide variety of value-added products and services.

Rabobank plays an important global role in this sector, and therefore contributes directly to job creation and to the development of Brazil. It encourages environmentally and socially responsible practices and supports the social responsibility programmes developed by its clients.

For further information, please visit: <http://www.rabobank.com.br/home/home.html>

***Access Bank Plc, Nigeria**

Access Bank Plc is one of Nigeria's leading banks and a fast emerging African financial brand of repute. It is headquartered in Lagos, Nigeria and has established its presence in major commercial cities across Nigeria, the United Kingdom, Cote' D'Ivoire, Democratic republic of Congo, Rwanda, Sierra-Leone, the Gambia and Zambia.

Access Bank's approach to sustainability and corporate responsibility issues is expressed through its Corporate Social Responsibility strategy, which aims at creating sustainable value for all stakeholders while maintaining high standards of integrity in methods and practices of doing business. The Bank's CSR initiatives are aimed at creating innovative and proactive solutions to societal and environmental challenges.

In fulfilling its commitment to sustainable development, the Bank has signed the UNEP Statement by Financial Institutions in the Environment and Sustainable Development, and has also signed on to the UN Global Compact's principles on Human Rights, Labour Standards, Environment and Anti-Corruption.

For further information, please visit: <http://www.accessbankplc.com/insideaccess.aspx>

2. What our Signatories are Doing...

Nine UNEP FI's Signatories Nominated for The FT Sustainable Banking Awards 2009

16 April, London: Nine of UNEP FI's Signatories were short-listed by the judging panel of The FT Sustainable Banking Awards 2009. The dedicated conference will be held on 4 June where awards will go to the winners nominated under five categories and subcategories short-listed out of 165 banks and non-banks drawn from 42 countries worldwide.

UNEP FI Signatories are heavily represented in the short-lists for the two leading categories which are open to banks only. Four out of five nominated banks short-listed for the Sustainable Bank of the Year Award and two out of three entries under Asia and Africa/Middle East regional subcategories for the Sustainable Emerging Markets Bank of the Year Awards are UNEP FI's Signatories.

The FT Sustainable Banking Conference and Awards, organised in partnership with the International Finance Corporation, now in their fourth year, were created to recognise banks and other financial institutions that have shown leadership and innovation in integrating social, environmental and corporate governance considerations into their operations.

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

Triodos Bank And 10 Other Banks Launched the Global Alliance for Banking on Values

2 – 4 March, The Netherlands: Mr. Achim Steiner, Executive Director of the United Nations Environment Programme and Her Royal Highness Princess Maxima of The Netherlands addressed the gathering at the launch of the Global Alliance for Banking on Values.

The Alliance was launched by Triodos Bank together with 10 other global banks. The new partnership plans to develop new ways of working, build organizations better suited to long-term sustainable thinking, and create new forms of ownership and economic cooperation. Under the current circumstances of the financial crisis circumstances, and its profound and lasting influence, the new Alliance believes its timing is crucial.

For further information, please visit:

http://www.triodos.com/com/whats_new/latest_news/press_releases/global_alliance_launched

TOOLS & TRAINING FOR SUSTAINABLE FINANCE IMPLEMENTATION

3. Showing You the Money: UNEP FI Webinar Presents Signatories with a New Desk-top Tool for Financial Analysts

On 28 April the UNEP FI Secretariat was pleased to welcome a number of Signatories to an interactive webinar presenting the Environmental & Social Responsibility Observatory (ESRO) project to all UNEP FI Signatories.

The Observatory is an online database of real-life stories compiled jointly by UNEP FI and the Ecobanking Project, which showcase how financial institutions are successfully managing to align financial and sustainability performance: either by channelling funds into activities that have a positive sustainability impact, or by effectively identifying and mitigating ESG risks faced by companies and project developers.

Key speakers during the webinar included Rob Tacon (Chair of UNEP FI; Standard Chartered), Chris Wells (Chair of UNEP FI Latin American Task Force; Banco Real/Grupo Santander, Brazil) and Dion Smith (Co-Chair of Water & Finance Workstream; ANZ).

“ESRO will be launched publicly at UNEP FI’s Global Roundtable in October, however you don’t need to wait until then to become involved. Some institutions, including the SNS Reaal Water Fund (Netherlands) and Unibanco (Brazil) have already reacted to the UNEP FI call for ESRO submissions and have contributed case studies on how they are providing commercial finance for sustainability, by enabling improved access of Indian communities to water supply and sanitation, and by financing innovative business models based on climate change mitigation, respectively.

If you too would like to share your institution's experiences and achievements to peers and a global audience; contact us today to become an ESRO contributor and reap the benefits!”

For more information: www.unepfi.org/tools/observatory/index.html

4 UNEP FI e-Learning Course on Climate Change: Risks and Opportunities for the Finance Sector

REGISTRATIONS NOW OPEN – Register at <http://www2.unitar.org/uneepfi>

8 – 26 June 2009 - Physical climate change is happening; regulatory climate change will happen. Will your institution be prepared to be part of the game? If you’re not sure, then make a note in your diaries to push your institutions’ climate change skills ahead of the curve. If you would like to:

- better understand the science of climate change and its effects on economic systems and its financial sectors;
- know what greenhouse-gas markets, carbon finance, cat-bonds and weather derivatives are all about;
- find out how your institution could optimally minimize the resulting risks and embrace the opportunities; and
- do all of this from home and under a flexible timetable, this is the course for you.

For further information, please visit: <http://www2.unitar.org/uneepfi>

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

* Up-coming courses:

6 – 24 July (English)

25 May – 13 June (Spanish)

Contaminated land. Endangered species. Water scarcity. Health hazards. So many risks, so many potential losses. Learn to identify environmental and social risk and stay clear of the damage.

A product of 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 Task Force, with the support of Bank of America, the English-language version of the course was 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

SPREADING SUSTAINABLE FINANCE ACROSS THE GLOBE

6. ASIA PACIFIC

***UNEP FI Signatory Sampo Japan Introduces National Green Purchasing System for Agencies**

Sompo Japan Insurance Inc., a major non-life insurance company, established a web-based central purchasing system for insurance agencies in cooperation with Japan-Superior Agent (J-SA) and AIR Japan in September 2008. The company established the system to promote green purchasing initiatives and encourage roughly 5,500 agencies to buy only the most necessary and environment-friendly office equipment and supplies, with the overall goal of reducing environmental impacts and establishing a low-carbon, recycling-oriented society.

For further information about this initiative go to: <http://www.sompo-japan.co.jp/english/index.html>

7. LATIN AMERICA and THE CARIBBEAN

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

20-21 May 2009, Panama

Reaching out to the Panamanian financial sector for the first time, the LATF will be holding this highly targeted duo of events in collaboration with the Panamanian Banking Association, Banco General and Corporación Andina de Fomento (CAF). 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.

For further information on LATF training activities, please visit:

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

***UNEP FI North American Task Force Request for Proposals**

As part of its 2009 work programme the North American Task Force (NATF) wishes to undertake a research project on the role of the financial sector in both financing and adopting environmentally beneficial practices for new developments and/or retrofits of commercial buildings (i.e. the financing or adoption of "green buildings") in North America.

Consultancies and other relevant institutions are invited to submit proposals by 31 May 2009.

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

8. EUROPE

*** UNEP FI Promotes Sustainable Finance amongst Portuguese Financial Institutions**

27 March, Lisbon - UNEP FI (Western European Forum) organized a meeting to promote sustainable finance among Portuguese banks and insurance companies. During the event two of the UNEP FI's Signatories, Bank of America Merrill Lynch and Interamerican Insurances (Eureko Group), shared their knowledge and their experiences on working on environmental, social and governance Issues.

The Union of Environmental Scientists of Greece also shared its experiences of working with the UNEP FI Central and Eastern European Task Force. Several banks and insurance companies including the Portuguese Banking Association and the Portuguese Institute for Insurances were invited to discuss how to introduce elements of sustainability in their financial operations at domestic and global level. All representatives of participating financial institutions agreed to give an impetus to sustainable finance by developing a common platform for sustainability reference. Participants also agreed on a follow-up meeting to be held before the end of May 2009. This initiative was promoted by the Luso-American Foundation and facilitated by Sustentare.

*** Partners for Financial Stability Published Findings of Online Investor Relations Survey**

3 March, Warsaw, Poland

Partners for Financial Stability (PFS) published its 16th semi-annual Survey of Online Investor Relations of the ten Largest Listed Companies (market capitalization terms) in eleven Central and Eastern European (CEE) Countries. The survey revealed that the disclosure of detailed governance information has decreased slightly in all categories surveyed when compared with 2008. The research analyzed English-language websites and annual reports of the ten largest listed companies in selected countries in CEE and compared them with Brazil, Russia, India and China (BRIC) as well as Ukraine.

PSF Programme is a UNEP FI's partner and was established by The United States Agency for International Development (USAID) in 1999 as a public-private partnership to help complete reforms necessary to create

sound, private and well-functioning financial sectors in the eight CEE countries that have since joined the European Union. In 2005, the geographical focus of the program shifted to South East Europe (SEE).

To find out more about the survey, please visit: http://www.pfsprogram.org/capitalmarkets_research.php

INVESTMENT

9. Special Publication Discount for UNEP FI Signatories and Partners - "Investing in a Sustainable World: Why Green is the New Colour of Money on Wall Street", by Dr. Matthew Kiernan

"Investing in a Sustainable World" offers clear proof, through facts, figures, and hard documentation that "going green" leads directly to better stock market performance and that investors and companies who ignore it will, in fact, lose money. The book reveals the most powerful global mega trends from the ongoing focus on emerging markets to natural resource depletion, which are transforming the very basis on which companies will compete, and offers an approach to sustainability-enhanced investing beneficial to both investors and companies.

Innovest is delighted to offer all UNEP FI Signatories and partners special discount of the book at only £10 a copy (RP: £15.99).

To find out more about this book, please visit: <http://sustainableinvesting.ning.com/>

INSURANCE

10. Insurance Working Group conducts first-of-a-kind global survey on ESG factors and insurance

The UNEP FI Insurance Working Group, supported by leading academic institutions, is conducting a landmark global survey on the understanding and integration of environmental, social and governance (ESG) factors in insurance underwriting and product development. The nature and scope of this survey makes it the first of its kind.

The core objectives are to:

- Assess the understanding and integration of ESG factors in insurance underwriting and product development globally;
- Assess the financial materiality of ESG factors in insurance underwriting and product development;
- Provide recommendations for sustainable insurance underwriting;
- Provide research input for potential projects on other core insurance processes (e.g. investment, claims management, and sales & marketing); and
- Establish a solid business case for the development of "Principles for Sustainable Insurance"

This survey is open until 1 June 2009.

Be part of this pioneering survey by visiting: <http://www.unepfi.org/events/2009/survey/index.html>

PROPERTY

11. "Responsible Property Investing: Committing and Engaging" – First in a series of Toolkits on Responsible Property Investments

The UNEP FI's Property Working Group (PWG) in collaboration with the Responsible Property Investing Center (RPIC) has published the first of its toolkits on responsible property investing (RPI), which is available online in English and in French. "Committing and Engaging" provides guidance on how to commit to RPI as an investment strategy, how to put into place the adapted governance and management structures, and how to engage with other stakeholders in developing the field.

For further information please visit: http://www.unepfi.org/fileadmin/documents/responsible_property_toolkit1.pdf

BIODIVERSITY

12. Seminar: Biodiversity and Ecosystem Finance

22 April 2009, Sao Paulo, Brazil

Organised by Green Power Conferences, this one-day seminar collocated with the Carbon Markets Americas conference (23-24 April), took place at the Hotel Bourbon Convention Ibirapuera. The status of these new

environmental markets will be assessed independently of the carbon market but will also look at linkages between the two. The seminar will bring together the corporate and finance communities with the biodiversity and ecosystem conservation sector to drive this critical early stage market forward.

For further information and registrations, please visit:

http://www.greenpowerconferences.com/carbonmarkets/biodiversity_americas_2009.html

CLIMATE CHANGE

13. "Stop throwing money out of the window!" Sounds Easy?

UNEP FI Climate Change Working Group Launches Inaugural Report on Energy Efficiency Finance

"Stop throwing money out of the window!" According to the latest survey report by the Climate Change Working Group of UNEP FI, exploiting the financial global goldmine of energy efficiency is not that easy. However, there are only some very straightforward but fundamental steps that must be undertaken within financial institutions and through regulation so that awkwardly low-hanging fruit can be systematically harvested. The report can be found under: <http://www.unepfi.org/energyefficiency>

And if you think that's all on energy efficiency at UNEP FI, you're wrong. It's only the beginning. Get in touch or stay tuned if you'd like to know more. A myriad of EE opportunities are waiting to be seized, especially at a time when regulation and stimulus packages around the world are being deployed to make them more accessible.

14. International climate change negotiators & the financial world - UNEP FI creates an essential link

During the upcoming June Talks of the UNFCCC in Bonn, Germany, (1 - 12 June) UNEP FI will convene a side event connecting international climate change negotiators with financial practitioners. Why? Because the question of how mitigation and adaptation activities at the needed scale will actually be financed is a crucial one; if not the most important of all, and because the lion's share of this funding is unanimously expected to come from private sources.

- How can carbon markets and the Flexible Mechanisms of the Kyoto Protocol be actually improved to cover so-far neglected countries, project sizes and technology categories?;
- How can technology transfer happen without compromising the vital role of intellectual property rights?;
- How can innovative risk transfer instruments help poor communities in developing countries better cope with the effects of climate change?;

This side event will address these questions and present the respective proposals prepared by UNEP Finance Initiative through its "Green Paper" on financing a global deal on climate change (to be launched in early June). It will offer the needed platform for a dialogue between international negotiators and investment/finance practitioners, with a view to inspire the design of measures under the Convention best suited to mobilise the necessary capital for both mitigation and adaptation.

WATER & FINANCE

15. Sustainable Finance for Sustainable Water Supply - UNEP FI partners with GTZ to enable local dialogues with global impacts

As part of its 2009 awareness-raising activities, the UNEP FI Water & Finance Work stream will partner with German development agency GTZ to enable a new level of detail when discussing the mobilization of private finance for sustainable water operations in developing countries. The first public dialogue on questions around the bankability of a reformed water utility in Uganda will take place in Stockholm during World Water Week 16 – 22 August 2009.

The core question of the event will be: what is needed to transform the water sector into a strategic opportunity for responsible investment in order to finally equip it with the financing it has chronically lacked? To deliver valid answers to this question the event will analyze the progress many water utilities and authorities in developing countries have made with regards to resource efficiency, tariff discipline, cost recovery and regulatory independence vis-à-vis the requirements of financial institutions and capital markets.

SUSTAINABILITY REPORTING

16. Seven New Sustainability Reports by UNEP FI Signatories

Sompo Japan, Seventh Annual Report on Corporate Social Responsibility Communication 2008
<http://ethicalperformance.com/reports/links/Sompo-Japan-Report>

Standard Chartered 2008 Sustainability Review
<http://www.standardchartered.com/sustainability/home/en/index.html>

RBC 2008 Corporate Responsibility Report and Public Accountability Statement
<http://www.rbc.com/responsibility/reports/index.html>

RBC 2008 Corporate Responsibility Review
<http://www.rbc.com/responsibility/pdf/RBC-CRR-Review-2008-e.pdf>

Citigroup 2008 Citizenship Report
<http://www.citigroup.com/citi/citizen/data/cr08.pdf>

BBVA 2008 Corporate Responsibility Report
http://www.bbva.com/TLBB/fbin/IARC08ingles_tcm61-190458.pdf#tcm:61-161887-64

Barclays 2008 Corporate Sustainability Report
<http://group.barclays.com/Sustainability/Reporting/Sustainability-Report-2008>

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