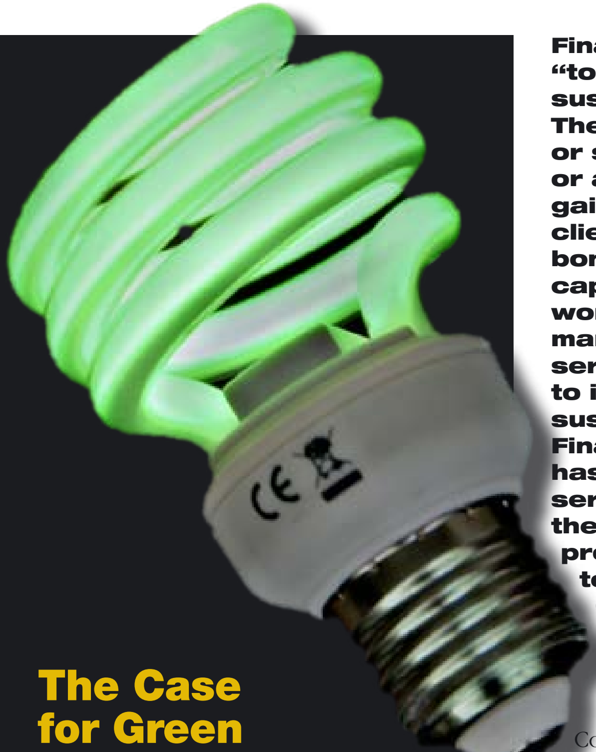
UNEP Finance Initiative
Innovative financing for sustainability

CEO briefing

A document of the UNEP FI North American Taskforce • October 2007

Green Financial Products & Services:

Current State of Play and Future Opportunities



Financial institutions are starting to see the "top line", money-making reality of delivering sustainability to corporate and retail clients. There's nothing like a new, successful product or service roll-out to get a banker's, insurer's or asset manager's blood flowing. Products that gain traction in the market-place will delight clients, add value, build careers and boost the bonus pool. With a remarkable eco-Zeitgeist capturing the public and corporate imagination worldwide, financial institutions are rushing to market with new or re-packaged product and service offerings from green auto insurance to innovative pro-eco mortgages and new sustainability-backing investment funds. UNEP Finance Initiative's North American Task Force has taken a tour around the world of financial services to assess what's in the market, what the key trends are, who's innovating and what products and services are persuading clients to lend, buy, invest or insure. If you enjoy this CEO Briefing then be sure to download the full study from the UNEP FI website at www.unepfi.org.

Consumers are witnessing a flood of new financial products and services geared towards rewarding and/or stimulating environmentally-sustainable behavior and practices. No longer relegated to niche markets, these green financial offerings are appearing across all regions and banking sectors. The speed at which new products are being launched, along with the range of different product designs and features, has made it challenging for financial sector stakeholders to keep abreast of developments, along with their drivers and trends.

This briefing summarizes the findings of a more comprehensive UNEP FI study (download available at http://www.unepfi.org/fileadmin/documents/greenprods_01.pdf), exploring currently available or proposed green financial products and services. The study's scope includes the North American market and key international markets, with a focus on green financial product and service development in Europe, Australia and Japan. The full review and inventory of products leads to the identification of best practices, lessons learned and, as often as possible, factors that helped create successful (or failed) green financial products and services. This inventory and analysis, classified largely by sector, aims to provide North America's financial community with a toolkit that can help financial institutions identify and evaluate environmental market opportunities that meet their business needs.

The Case for Green Financial Products

While green financial product and service opportunities vary across sectors and markets, a business case for these items is gradually taking shape. Tangible benefits to green product/service development may include:

- Improved market share
- Increased profits
- Customer acquisition and loyalty
- Higher employee satisfaction and retention
- Reputational benefits (improved brand image)
- Positive media attention
- Environmental awareness and benefits
- Improved license to operate
- Strengthened relationships and partnerships with external stakeholders

Drivers & Trends of Green Product Development

The demand for environmental products and services, particularly green financial products and services, is on the rise in North America. Comparing this green evolution of North America's attitudes to those abroad, it becomes apparent why North America's financial institutions have been slower in offering green banking products and services. However, this comparison indicates the direction in which new product and service offerings are headed.

> According to a recent Yale poll, 75% of Americans acknowledge their own behavior can help reduce global warming; and 81% feel it is their responsibility to take action against this environmental challenge. According to the same study, 75% of the public is willing to purchase solar panels, and 67% would consider buying a hybrid vehicle.

Three overarching drivers and trends are behind the emergence and growth of green product and service demand:

- **Environmental Knowledge & Media Coverage:** The information age has enabled an unprecedented understanding of the severity, sources and implications of various environmental challenges. Higher levels of media coverage about these issues, along with multinational environmental campaigns and outreach initiatives have helped improve the general public's understanding of the issues.
- **Environmental Awareness & Public Opinion**: A relatively high degree of environmental awareness and government support for environmental sustainability in Europe has driven ever-growing consumer demand for "eco-friendly" products and services. Recent opinion polls, corporate initiatives, and shareholder actions suggest a similar environmental awakening is building momentum in North America.
- **Environmental Regulation & Legislation:** Regulatory actions, particularly those which provide price certainty in environmental markets and those that prohibit unsustainable practices, can significantly stimulate demand for green products and services among bank clients. In Europe, proactive governmental policy, such as the European CO_2 Emissions Trading Scheme, German feed-in-tariffs for renewable energy and Dutch Green Funds, has helped trigger both demand for, and development of, greener consumer options.

As environmental understanding and awareness grow in North America, along with the emergence of more stringent environmental regulation, so too will the demand for products and services aimed at fostering environmental sustainability. This demand will also expose new business opportunities, leading to a diverse array of products and services in many sectors. Organizations that have the foresight and capacity to tap into this desire by consumers to affect positive environmental change may experience benefits ranging from improved corporate image to increased growth and competitiveness in the marketplace.

Given their intermediary role in the economy and far-reaching customer base, financial institutions will be well-positioned to benefit from the design and marketing of new green products and services, while furthering their contribution toward sustainable development.

Review of Green Products & Services

Until a few years ago, most traditional banks did not practice green banking or actively seek investment opportunities in environmentally-friendly sectors or businesses. Only recently have these strategies become more prevalent, not only among smaller alternative and cooperative banks, but also among diversified financial service providers, asset management firms and insurance companies. Although these companies may differ with regard to their stated motivations for increasing green products and services (e.g. to enhance long-term growth prospects, or sustainability principles on which a firm is based), the growth, variation and innovation behind such developments indicate that we are in the midst of a promising drive towards integrating green financial products into mainstream banking.

This product and service review is divided into the following banking sectors:

- Retail Banking
- Corporate & Investment Banking
- Asset Management
- Insurance
- Retail Banking

Green Mortgages: In general, green mortgages, or energy efficient mortgages (EEMs), provide retail customers with considerably lower interest rates than market rates for clients who purchase new energy efficient homes and/or invest in retrofits, energy efficient appliances or green power. Banks can also choose to provide green mortgages by covering the cost of switching a house from conventional to green power, as well as include this consumer benefit when marketing the product. These retail products come in different designs, some of which have met more success than others.

Green Home Equity Loans: Reduced rate home equity loans, sometimes referred to as 'second mortgages', can help motivate households to install residential renewable energy (power or thermal) technologies. In designing and offering these incentive-based products, a number of banks have also partnered with technology providers and environmental NGOs.

Green Commercial Building Loans: Attractive loan designs and arrangements have started to emerge for green commercial buildings, characterized by lower energy consumption (~15-25%), reduced waste and less pollution than traditional buildings. Some appraisers are now recognizing reduced operating expenses, improved performance and longer lifetimes associated with these green functions and features. Lower project costs improve net operating income, a key factor when evaluating property using the income approach.

Green Car Loans: With below market interest rates, many green car loans encourage the purchase of cars that demonstrate high fuel efficiency. The number of these products has increased in recent years, with the majority being offered in Australia and Europe. Most green car loans are being offered by credit unions, such as mecu (see box 1), as innovative vehicle lending has proven to be an ideal niche for smaller financial institutions. .

Product Case Study 1

mecu's goGreen® Auto Loan

In 2003, Australia's mecu, the first credit union in the world to become a member of UNEP FI, took the lead in creating an innovative product package for its goGreen® auto loan; a decision that quickly paid off. For each loan, the bank considers a GHG rating associated with the vehicle type, and provides a low interest rate accordingly. In addition, for the term of the customer's loan, the bank also commits to offsetting 100% of the car's CO_2 emissions. Since the inception of its goGreen® auto product, mecu has seen a 45% climb in car loans.

Green Cards: A broad family of green products includes debit and credit cards linked to environmental activities. Most green credit cards offered by large credit card companies offer to make NGO donations equal to approximately one-half percent of every purchase, balance transfer or cash advance made by the card owner. Annual Percentage Rates (APR) for affinity cards normally range between 15-22%, and many also charge annual user fees. Over the past year, tying cards to a GHG offset program has become increasingly popular among European financial institutions. This supplementary service can be implemented at little cost to the financial lender, with the potential for sizeable financial and reputational returns. In recent months, some banks have announced ambitious green credit card designs, including the Barclaycard Breathe (see box 2).

Product Case Study 2

Barclaycard Breathe

Barclaycard's new climate credit card is designed to provide discounts and low borrowing rates to users, but only when they purchase environmentally-friendly products and services, such as energy efficient appliances or public transportation passes. The bank will donate half of Barclaycard Breathe's after-tax profits to fund carbon emission reduction projects worldwide. The product was launched in association with Barclays "We're in this together" campaign to help British households reduce carbon emissions by one tonne, between 2007 and 2010.

Corporate & Investment Banking

Green Project Finance: A number of banks have created service divisions, or teams, dedicated to large-scale renewable energy project finance, such as Rabobank International's Project Financing Department, Barclay's Natural Resources Team and WestLB's Global Energy Team. By 2005, the majority of leading European banks had debt portfolios that contained committed lines to entirely, or partially, finance renewable energy assets. Banks have also started to employ innovative financing arrangements for large-scale clean fuel and renewable energy projects. Leaders in this space have achieved reputational benefits through media exposure, public recognition and corporate responsibility awards.

Green Securitization: A variety of innovative environmental securitization techniques have begun to emerge, including: forest bonds (see box); eco-securitization pilot programs; and green mortgage-backed securities.

Forest Bond:

Lesson Learning Opportunities

A forest bond has recently been designed to fund large-scale reforestation in Panama, which will improve water flow management and transport along the Panama Canal by trapping sediment and nutrients along its banks. The project will see re-insurers underwrite a 25-year bond, while frequent users of the waterway (such as Walmart) and investors will purchase the bond. It is expected that the long-term nature of the forest bond will effectively match the need for long-term assets by traditional investors.

Green Venture Capital & Private Equity: We increasingly see consideration paid to environmental issues when financing companies through the capital market (IPOs and bond issues). In particular, banks can play a pivotal – and profitable - role in assisting with IPOs for clean technology providers, carbon credit developers and other firms marketing environmental products and services. Banks can also establish a capital base for environmental projects through specialized private equity units focused on clean energy growth markets and investment opportunities.

Green Indices: Some banks have recently developed indices that fluctuate as future environmental opportunities and challenges emerge. For instance, ABN AMRO has developed an equity index consisting of firms whose businesses address issues related to global warming and the environment. This builds on a series of indices, created in 2006, which was based on individual industries, including carbon abatement technologies, water, solar, ethanol, renewable energy and natural gas. More recently, Merrill Lynch has developed an energy efficiency index, the only index to focus solely on energy conservation and demand side management. The new index identifies well-positioned market segments, with lower levels of energy consumption, and thus smaller carbon footprints.

Carbon Commodities: To date, carbon market products and services have largely been found in Europe, driven by the January 2005 implementation of the EU Emissions Trading Scheme (EU ETS); a scheme that has put over 12,000 European industrial sites, including some US subsidiaries, under a carbon constraint. In North America, only a few banks have taken steps towards participating in the growing carbon market, including: Goldman Sachs, Merrill Lynch, JPMorgan Chase, Morgan Stanley, Citigroup and Bank of America. Carbon finance centers on the provision of equity, loans and/or upfront or upon delivery payments to acquire carbon credits from Clean Development Mechanism (CDM) and Joint Implementation (JI) projects. Most banks acquire carbon credits in order to serve their corporate clients' compliance needs, or to supply a tradable product to the banks' trading desks. Several European banks, namely HSBC, Barclays Capital, Fortis, and ABN AMRO, are very active in this field, employing a range of financing approaches to improve portfolio diversification, secure opportunities and hedge risks.

Gaining Expertise in the Carbon Market: Best Practice Case

BNP Paribas has widely recognised expertise in carbon financing, and has successfully established a carbon credits portfolio, exceeding 25 million tonnes until 2012. The bank offers different types of carbon finance services at different stages of the project and Kyoto cycle: equity or off-take contracts at early project idea stage; project finance and export finance solutions at project implementation phase; pre-financing solutions (i.e. financial loan based on the future proceeds from sale of carbon credits) for registered CDM/JI projects; and, at any stage of the project, off-take and derivatives solutions, allowing project developers to manage the price risk of their carbon assets.

Asset Management

Green Fiscal Funds: Dutch banks currently benefit from a government-led Green Fund initiative, launched in 1995. By purchasing shares in a green fund, or investing money in a green bank, citizens are exempted from paying capital gains tax and receive a discount on income tax. Investors can therefore accept a lower interest rate on their investment, while banks can offer green loans at a lower cost to finance environmental projects. To date, Rabobank has established one of the more successful green funds; in 2005, its fund had acquired 63,000 investors and provided €2 billion in green loans.

Green Investment Funds: Sustainable investment funds have evolved through three generations, where the complexity of assessing investment eligibility rises at each level. First generation funds solely employ exclusionary social and/or environmental criteria; second generation funds use positive criteria that concentrate on progressive social and/or environmental policies and practices; and third generation funds apply both exclusionary and positive criteria to assess and select potential investments, with a focus on relative performance within a sector using a best-in-class approach.

Carbon Funds: Collaboration between multilateral development banks and private financial institutions has led to the emergence of a variety of carbon funds to help finance GHG emission reduction projects to curb climate change. Acting as a collective investment scheme, a carbon fund receives money from investors to purchase CO_2 emission reduction credits (including, but not

UBS (Lux) Equity Fund – Eco Performance:

Since its launch in 1997, UBS (Lux) Equity Fund – Eco Performance – has been a segment leader. Within four years, total assets had reached nearly US$250 million, at which time it became one of the world's largest green investment funds, with the majority of assets being directed to eco/ social leaders and the balance to eco-innovators. Driving the creation of this product was an understanding that high eco-efficiency can result in cost savings, which can lead to greater profits and attractive returns. By adding emerging environmental leaders to conventional investment strategies, the fund has invested in new and promising investment opportunities in the areas of eco-innovation, such as those related to fuel cell technology, organic supermarket operations, and improving water quality.

limited to, Certified Emission Reduction credits (CERs) or Emission Reduction Units (ERUs)) from existing emission reduction projects, or invest in new projects that will generate a stream of CO_2 emission reduction credits. Where government-led carbon funds offer a compliance tool for governments to meet their Kyoto objectives, private carbon funds offer regulated companies a cost-effective compliance instrument, and also provide traditional investors with the potential for cash returns and marketing and CSR opportunities.

Insurance

Green Insurance: This type of insurance typically encompasses two product areas: 1) insurance products which differentiate insurance premiums on the basis of environmentally-related characteristics; and 2) those specifically tailored for clean technology and emission reducing activities. Examples of green insurance products include green auto insurance, where the premium is linked to the use – and thus environmental footprint – of the vehicle, and green home insurance, where special rates are provided for energy efficient buildings or carbon offset schemes are offered to help clients achieve carbon neutrality.

"Green" Building Replacement and Upgrade Coverage

The California Fireman's Fund has launched a "first of its kind" Green-Gard Certified Green Building Replacement and Upgrade Coverage. The product insures customers' investments in new, energy/water-efficient homes and green renovations for existing buildings. The scheme is also designed to offer property upgrades, with options to rebuild with green alternatives, including: EnergyStar® rated electrical systems; interior lighting systems that meet LEED or Green Globe requirements; water efficient interior plumbing; and EnergyStar® qualified roof and insulation materials. In the case of property loss, Green-Gard clients are visited by a LEED accredited professional, responsible for overseeing the repairs. In the case of income loss, due to the use of alternative power generating equipment, this coverage provides income reimbursement.

Carbon Insurance: There are many risks inherent in emission reduction transactions, as well as low-carbon project assessment and development activities. In response, some financial institutions now offer insurance products to manage carbon credit price volatility. For instance, Swiss Re offers a carbon-delivery insurance product based on Emission Reduction Purchase Agreement contracts, and AIG and Marsh offer coverage on all traditional and Kyoto-specific risks associated with these riskier environmental schemes. Swiss-Re has also created the "Contingent Cap Forward for Emissions Reduction Trades," an insurance product that covers counter-party and delivery risks faced by buyers of EU allowances, to ensure that carbon transactions are completed within a certain cost range.

Summary of Key Findings by Sector

Retail Banking

- Opportunities in the retail banking sector are the most diverse. The real innovation in the area of retail banking is not simply the introduction of new niche green products for retail clients, but the integration of environmental incentives into mainstream offerings. These should be aimed at encouraging private consumers and SMEs to pursue more sustainable choices and practices, without requiring them to dramatically alter their lifestyles or business approaches.
- Though experience with green mortgage products has made the process of valuing energy savings clearer and more verifiable, these financial products have, perhaps surprisingly, fallen short of industry expectations. According to some industry experts, this reality is at least partially due to the lack of consumer awareness about the financial products.

Corporate & Investment Banking

- Though to a lesser extent than their European counterparts, North American banks are becoming increasingly involved in securing and contributing to green project financing arrangements. The emergence of innovative project finance instruments for large renewable energy projects is being driven by increased attention to environmental sustainability and national energy security, and the expansion of regional green power markets, supported through government initiatives (e.g. Renewable Portofolio Standards, Product Tax Credits).
- Valuable examples and lesson learning opportunities are also emerging outside the traditional private banking space with respect to financing priority environmental

Though many European banks took an early lead in pursuing environmental market business opportunities, a number of North American financial institutions have made green financial product commitments. Examples of those paving the way, through a combination of ambitious environmental agendas and financial commitments, include: Citigroup ($50 billion), Bank of America ($20 billion), Morgan Stanley ($3 billion), Goldman Sachs ($1 billion) and Wells Fargo ($1 billion).

infrastructure. In particular, EcoSecuritization techniques are now being employed to gauge the feasibility of financing this natural infrastructure, which may enable the introduction of a new debt instrument that uses the entire spectrum of natural assets as security.

- In interviews, most banks currently consider climate change as the most important environmental issue they face. In response, carbon commodity products and services are developing at an extraordinary pace, particularly among European and Japanese banks. The innovation displayed by the front runners in carbon finance is based on their capacity to identify opportunities for carbon asset generation across all types of financing activities (e.g. BNP Paribas)
- North American banks, the majority of which have not started activities related to carbon finance and emissions trading, are likely to follow suit, especially once GHG emissions regulations are implemented across Canada and the US. Once subjected to a carbon constrained regime, North American banks will be driven to provide products and services to help clients meet compliance, while also participating in market speculation

Asset Management

- The scope of risk management practices in the Asset Management space is expanding, whereby the extent to which these institutions are concerned with managing operational and compliance risk now equals their concern for managing market and credit risk. Here, challenges and opportunities exist for those who incorporate the entire spectrum of risk-related issues into their business practices.
- In terms of future product development, forward thinking asset management firms will likely focus on the management and growth of green funds. As shown in Europe, funds aimed at supporting green business models can become mainstream and result in financial gain. In some cases, government policy has played a critical factor in the success of certain green funds, such as the Dutch Green Fund experience. In other cases, state-led initiatives were unnecessary for these green products to emerge or achieve success, such as the UBS (Lux) Equity Fund – Eco Performance experience.
- Risk aside, the most forward-looking firms are also likely to provide broad consideration to environmental issues when financing companies through the capital market, as well as when providing IPO support to companies in the sectors of clean technology and carbon credit development services.

Insurance

- Insurance is a sector where green versions are likely to grow significantly over the coming years. Currently available products include some of the following features: insurance premiums linked to vehicle usage; coverage for LEED-certified buildings; carbon neutral home/auto insurance; coverage for environmentally vulnerable SMEs; coverage for price volatility and Kyoto project risks; coverage for emission reduction credit guarantees; and ad-hoc insurance products for renewable/clean energy projects.

Key Opportunities

Given that most green financial products and services have only recently emerged, it is challenging to gauge, with any level of certainty, their current or potential success. However, while green financial product and service opportunities will vary across sectors and markets, a high-level overview of key opportunity areas can be performed.

Emerging Market Opportunities for Green Financial Products

- Carbon Market: Carbon commodity products and services are developing at an extraordinary pace, particularly among European and Japanese banks. In these regions, setting up emissions trading desks, offering cutting-edge derivative products based on carbon assets, and investing and buying credits from CDM and JI projects are all positioned to become mainstream in one or two years. North American financial institutions that familiarize their stakeholders with the complexities of the carbon market will likely improve their reputations, while ensuring that future carbon market opportunities are accurately identified and pursued.
- Green Buildings: North America’s green commercial building sector is growing at an unprecedented rate. By the end of 2006, over 6% of the US’ non-residential construction, equivalent to approximately US$15 billion, was considered green, whereas only six years ago this segment was less than 1%. In 2007, it is estimated that green building development will actually reach a tipping point, where nearly two-thirds of US builders will opt for green over conventional designs.

- Clean & Environmental Technology: Over the coming decades, tapping into clean energy and environmental technology opportunities will continue to require innovative financing packages, developed through a long-term lens. Along with the market valuation of the environmental sector, global investment in clean technology companies expanded rapidly in 2006. By 2010, New Energy Finance predicts that the growing environmental industry will see approximately US$100 billion in private equity deals around the world.

"First Mover" Opportunity for Green Financial Products

- Banks can market the benefits of going carbon neutral, while selling products and services required for customers to realize this goal. This is especially relevant to the retail banking and insurance sectors.

Stakeholder Alignment Opportunities for Green Financial Products

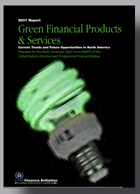
- Financial institutions can become familiar with the entire product value chain by partnering with contractors and manufacturers to offer green financial products.
- Financial institutions can align green financial product and service development with federal, provincial, state, regional, or municipal environmental and energy policies, targets or incentives.
- Financial institutions can collaborate with environmentally-focused non-governmental organizations and academic groups to design and offer green financial products through: affinity relationships; supplementary items in product packages; client workshops; and the design of robust environmental lending criteria.

Looking ahead, as more quantitative and qualitative track records emerge for green financial products and services, some key questions should be asked when measuring product performance and promise. For instance, does the offering:

- Achieve high levels of financial performance?
- Attract a particularly large number of customers?
- Last over time, or need to be re-launched year after year?
- Raise the environmental awareness among all stakeholders, including clients, shareholders, employees and the community?
- Receive positive attention from the media and environmental NGOs?
- Prompt the introduction of more environmental products and services?
- Improve brand recognition and corporate image among stakeholders

Marketing and Strategy Opportunities for Green Financial Products

- Financial institutions could establish a structured branding approach to green financial products and services
- Financial institutions should attempt to understand and design green and conventional banking products in the same manner. This is particularly true when considering key product enhancing features, such as: flexibility, user-friendliness, virtual access, ease of personal management, bundled package options and low-risk.
- Financial institutions should identify and address barriers to green financial product and service uptake. These barriers may include lack of product information and stakeholder awareness, inflexibility of product design, or uncertainty on costs versus returns.
- Financial institutions should undertake market research and analyses on the environmentally-related needs and desires of individual customer segments, in order to ascertain which groups are most likely to consider eco-products as complimentary to their lifestyles, interests and financial goals.
- Financial institutions can attempt to overcome perception barriers and stimulate demand for green products and services through creative, educational marketing campaigns.



About the UNEP Finance Initiative

The United Nations Environment Programme Finance Initiative (UNEP FI) is a strategic public-private partnership between UNEP and the global financial sector. UNEP FI works with over 160 financial institutions that are signatories to the UNEP FI Statements, and a range of partner organisations,to develop and promote linkages between the environment,sustainability and financial performance. Through a comprehensive work programme, regional activities, training and research, UNEP FI carries out its mission to identify, promote and realise the adoption of best environmental and sustainability practice at all levels of financial institution operations.

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