“We can’t solve problems by using the same kind of thinking we used when we created them.”

Albert Einstein
UNEP FI in 2009

Foreword

Paving the Road to Rio+20 as the Finance Sector Recovers

2009 was the year of opportunity. As the global economy began recovering from the crisis, the finance sector faced multiple challenges and opportunities. 2010 marks the beginning of the post-credit-crunch era, giving the finance and investment community the chance to truly integrate environmental, social and governance factors into corporate practices. 2010 will also be the year of the Green Economy, with finance and capital markets playing a central role in the “Green New Deal”.

In October 2009, we held our Global Roundtable in Cape Town, South Africa, where the city hosted its inaugural “Green Week”, as a first-of-a-kind event for the African continent. The Global Roundtable welcomed over 450 participants travelling from across the world, bringing together bankers, insurers, investors, academics and government officials to discuss the latest ideas and challenges on the sustainable finance agenda. Under the theme “Financing change, Changing finance”, our Global Roundtable came just weeks before the UN Climate Change Conference, COP 15 in Copenhagen.

In 2009, we worked alongside, and parallel to, the finance sector as the world awaited a new global agreement to replace the Kyoto Protocol. UNEP FI was present in Copenhagen capitalizing on the historic opportunity to further promote sustainable finance, responsible investment and green business principles. In anticipation of the Conference, we authored the reports “The materiality of climate change” and “Catalysing low-carbon growth in developing economies”.

We now turn our eyes towards 2010 as we expect Cancun COP 16 in December, preparing to accelerate full speed towards the UN Rio+20 Earth Summit in 2012, which will take place in Rio de Janeiro 20 years after the original 1992 Rio Earth Summit, where world leaders gathered for the first time to discuss environmental and development issues. The 2012 Summit also marks UNEP FI’s 20th birthday and reminds us how much more there is to achieve in the two-year span paving the road to Rio+20.

In 2009, we thanked UNEP FI Chair Rob Tacon for his invaluable service to the Initiative, as we welcomed new Co-Chairs Barbara Krumsiek and Richard Burrett, who will steer the Initiative towards Rio+20 in the upcoming two years. It is with a positive attitude that UNEP FI enters 2010, as we continue to expand our membership base and work towards sustainable finance.

Paul Clements-Hunt
Head of Unit
UNEP Finance Initiative
Work Streams

UNEP FI’s strategic work programme is focused on current and emerging issues that are relevant to its members. UNEP FI’s sector-based and theme-specific work streams provide a forum to Signatory institutions to work collaboratively on finding innovative approaches to managing these issues.

Asset Management Working Group

In October 2009, the UNEP FI Asset Management Working Group (AMWG) published a comprehensive review of key financial analyst and academic research on climate change, titled “The materiality of climate change – How finance copes with the ticking clock”. The third iteration of the AMWG’s Materiality Series exclusively tackles climate change. The report was launched at the UNEP FI Global Roundtable in Cape Town, South Africa, just weeks before the UN Climate Change Conference in Copenhagen, Denmark.

In addition, a tool for companies and investors to better capture environmental, social and governance (ESG) performance in company valuation, titled “Translating ESG into sustainable business value – Key insights for companies and investors”, was published by UNEP FI and World Business Council for Sustainable Development in March 2010.

This jointly published report provides key insights for companies and investors on how their business and investment philosophy and practices going forward can better address the why, what and how of communicating corporate ESG performance to the capital markets.

Co-Chairs: Eurizon Capital (Intesa Sanpaolo Group), Pax World Management Corp.

Contact: investment@unepfi.org

Insurance Working Group

The UNEP FI Insurance Working Group (IWG) established a first-ever UNEP FI Academic Working Group to support its research on the impacts of ESG factors on the insurance business and sustainable development. The first project involvement of the Academic Working Group started with a pioneering global survey on the understanding and integration of ESG factors in insurance underwriting and product development, for which the lead academic institution was the Fox School of Business at Temple University.

Chair: AXA

Contact: insurance@unepfi.org

In July 2009, the Asset Management Working Group (AMWG) published a legal roadmap for fiduciaries to operationalise their commitment to responsible investment, titled “Fiduciary responsibility – Legal and practical aspects of integrating environmental, social and governance issues into institutional investment”. This report is a sequel to the AMWG’s landmark 2005 report, “A legal framework for the integration of environmental, social and governance issues into institutional investment” (more commonly known as the “Freshteds report”), which, until now, has arguably been the single most effective document for promoting the integration of ESG issues into institutional investment. This 2009 follow-up report provides a legal roadmap for fiduciaries looking for concrete steps to operationalise their commitment to responsible investment.

The report, with forewords from UN Under-Secretary-General and UNEP Executive Director Achim Steiner and Norwegian Minister of Finance Kristin Halvorsen, was released on the eve of the annual event of the Principles for Responsible Investment (PRI) in Sydney, Australia, which convened many of the world’s largest institutional investors and where the report’s findings were deliberated.

Climate Change Working Group

Policy dialogue

In 2009, UNEP FI coordinated – in partnership with a range of investor networks around the world – the to-date largest and most consistent presence of the financial services sector during the landmark negotiations of the UNFCCC towards a new global successor deal to the Kyoto Protocol, in the run-up to as well as during the decisive global summit on climate change in Copenhagen (COP 15).

In light of a deadlock in the negotiations on the issue of “finance”, dedicated research was developed on key elements of any future climate change regime that would be most conducive to a better mobilisation of lenders, insurers and investors in climate change mitigation and adaptation activities – both in developed as well as, particularly, in developing countries. Special focus was put on how public finance mechanisms could leverage private climate investment from the largest capital pools: pension funds and other institutional investors.

Relevant publications launched included “Financing a Global Deal on Climate Change” and “Catalysing low-carbon growth in developing economies: Public Finance Mechanisms to scale up private sector investment in climate solutions”. 2009 Climate Change Working Group (CCWG) advocacy activities included the publication of Statements endorsed by senior management of nearly 200 institutional investors with assets under management of in excess of USD 13 trillion, as well as official side events and international investor/government discussions on the challenge of financing adaptation and the decarbonisation of economies.

Investor statements launched included “2010 Investor Statement on Catalyzing Investment in a Low-Carbon Economy” and “2009 Investor Statement on the Urgent Need for a Global Agreement on Climate Change”.

From awareness to action: training, tools and guidance

Globally, energy efficiency is the single mitigation measure with the greatest potential to reduce greenhouse gas emissions over the next 20 years, very often at negative cost. Still, energy-efficiency opportunities have not yet become visible and attractive enough to the finance sector and capital markets. In early 2009, UNEP FI launched its inception report on the issue of financing energy efficiency, titled “Energy Efficiency and the Finance Sector: A survey on lending activities and policy issues”; it formulates recommendations to financial institutions as well as public-policy-makers on concrete steps to take in order to more systematically seize the abundant, but still largely untapped, financial and environmental opportunities in the area of energy efficiency.

Awareness raising and outreach

Carbon markets and the flexible mechanisms of the Kyoto Protocol have promised to catalyse low-carbon investment in regions of the world in need of both sustainable economic growth as well as a stable climate. The expectations for Clean Development Mechanism (CDM) project development in sub-Saharan Africa were therefore particularly high; the results remain disappointing. With support from UNEP FI’s African Task Force (AFF), in 2009, the CCGW initiated a work stream catered to developing-country financial institutions and dedicated to promoting – among them – the concepts of carbon finance and the CDM.

Initial activities included the publication of “And yet it moves – Success stories and drivers of CDM project development in sub-Saharan Africa”, a report that shows that, despite adverse circumstances, it is possible to combine financial and environmental returns in a region that is in desperate need of both.

Co-Chairs: Allianz Climate Solutions, HSBC Insurance
Advisors: Dr. Andrew Dlugolecki, Andlug Consulting; Dr. Sascha Lablitz, First Climate Holding AG; Kirby Hamilton, International Policy Consultant; Thomas Loster, Munich Re Foundation

Contact: climate@unepfi.org

Members:
- Access Bank
- Aviva
- AXA
- Merrill Lynch
- Bank of America
- Calvert
- Calrificre
- Chartis International
- Deutsche Bank
- Development Bank of Southern Africa
- Ecobank
- Fortis
- IL&FS
- ING
- Japan Bank for International Cooperation
- KPM
- La Compagnie Benjamin de Rothschild
- MunichRe
- Pax World Management
- Société Générale
- Standard Chartered
- Sustainable Asset Management (SAM)
- SwissRe
- UB\n
Advisors:
- Dr. Andrew Dlugolecki, Andlug Consulting
- Dr. Sascha Lablitz, First Climate Holding AG
- Kirby Hamilton, International Policy Consultant
- Thomas Loster, Munich Re Foundation
Property Working Group

Owner-tenant engagement in responsible property portfolios

Making improvements to existing building performance is arguably more important than efforts to acquire or develop new high-performance or “green” properties. Realising the importance of building performance, the Property Working Group (PWG) in 2009 looked at the relationship between the property owner and the tenant and launched the report “Owner-Tenant Engagement in Responsible Property Investing” in November.

Property and climate change

During 2009, the PWG engaged more strongly in the policy area based on the crucial effects that buildings and property have on energy use and greenhouse gas emissions. The PWG gave input to the UNEP FI Green Paper and collaborated with the Finnish government, Marrakech Task Force on Sustainable Buildings, and UNEP Sustainable Buildings and Climate Initiative (SBCI) on organising a side event at the Copenhagen COP 15 in December.

RPI metrics

Responsible property investment (RPI) standards and metrics are essential for investors and managers who want to both report and improve their environmental and social portfolio performance. In 2009, the PWG launched the Green Building Standard Guide in collaboration with the SBCI.

Co-Chairs: Caisse des Dépôts, PRUPIM


Contact: property@unepfi.org

Water & Finance Work Stream

After the UNEP FI publication “Half full or half empty”, investors and bankers indicated a greater need for more tangible information about water-related business risks. As a response to that, the Water & Finance Work Stream (WFWS) started the publication series Chief Liquidity Series that aims to assist UNEP FI Signatories and the broader financial community in understanding the financial risks and emerging opportunities associated with water challenges across a range of particularly exposed sectors and diverse geographies. Geographies are chosen where, from the perspective of the financial sector, water-related problems clash with economic growth and financial performance.

The first issue of the Chief Liquidity Series was launched at the UNEP FI Global Roundtable in Cape Town in 2009 and focused specifically on agribusinesses, providing a list of performance indicators that bankers, asset managers and financial analysts can use to determine whether lenders or companies they invest in are facing material risks related to their water footprint or dependency. The report zoomed in on Australia, Brazil, India, South Africa and the Mediterranean Basin. Issue two will be published in 2010 and feature the thermal and hydropower sector.

In addition to the Chief Liquidity Series, the WFWS also supported a UNEP-wide initiative around water footprinting, neutrality and efficiency (WFANE), which will continue in 2010.

Co-Chairs: Australia and New Zealand Banking Group, National Australia Bank, Nordea


Associate Members: Environment Protection Authority Victoria, FAC, Organisation for Economic Cooperation and Development (OECD), Stockholm International Water Institute (SIWI)

Partners: UNEP Regional Seas Program, Stockholm International Water Institute (SIWI)

Contact: water@unepfi.org

Biodiversity & Ecosystem Services Work Stream

Key initiatives the Biodiversity & Ecosystem Services Work Stream (BESWS) worked on in 2009 concerned the Natural Value Initiative (NVI) and a study on how the biodiversity mitigation hierarchy is accounted for by banks in their requirements to lend to clients in environmentally sensitive sectors. As biodiversity and ecosystem services dwindle around the world, investors are in the dark on how to assess the risks related to this. The Natural Value Initiative fills this gap by working with the finance sector, having developed a toolkit to evaluate the financial risk and opportunity of companies' dependence and impact on biodiversity and ecosystem services. During the UNEP FI Global Roundtable in Cape Town in October 2009, the findings of phase one were presented – both the toolkit (which is an open source system) and the benchmarking results of the food, beverage and tobacco sectors.

UNEP FI commissioned PricewaterhouseCoopers to produce a report, titled “Biodiversity offsets and the mitigation hierarchy: a review of current application in the banking sector”, on how biodiversity offsets are accounted for in the banking sector. For this purpose, the company interviewed 27 bankers and other stakeholders.

Chair: Earth Capital Partners


Contact: biodiversity@unepfi.org

Emerging Issues

The online Human Rights Guidance Tool, developed by Emerging Issues members in 2007, has been continuously reviewed and updated. Emerging Issues further promoted this tool among UNEP FI membership and beyond, illustrating the implementation of this tool in financial institutions’ business operations in different sectors, cultures and geographies.

Co-Chairs: Barclays Group plc, Insight Investment


Contact: humanrights@unepfi.org
Africa

2009 proved a very special year for the Initiative’s African Task Force (ATF), as it was the year that UNEP FI’s Global Roundtable was held on the African continent for the first time. The ATF was heavily involved in all aspects of the event, not least in the delivery of the training workshops that were run as part of the “Cape Town Green Week” that crystallised around the Global Roundtable.

Beyond this landmark event, the ATF focused on climate change, supporting the Climate Change Working Group on its African activities in 2009. “And yet it moves – Success stories and drivers of CDM project development in sub-Saharan Africa” was the prime example of this cooperation. This report describes several success stories and drivers of CDM project development in sub-Saharan Africa, showing that, despite adverse circumstances, it is possible to combine financial and environmental returns in a region that is in desperate need of both.

This publication was launched at the Roundtable as the starting point for several CDM-specific events involving banks, governments and environmental-policy-makers to be held in 2010.

Chair: Brigitte Burnett, Nedbank (South Africa)

Europe

2009 saw UNEP FI’s Central and Eastern European Task Force (CEETF) reach out to the Turkish financial sector, with the holding of a first-ever outreach conference. Leading Turkish financial institutions shared with their peers their experience with integrating environmental considerations into their core business operations. International speakers included the German Association for Environmental Protection in Banks and Insurance Companies (Vfu). Topics ranged from banking and insurance products to environmental credit risk management.

The CEETF also supported an event organised by WWF Russia, titled Promotion of Sustainable Finance Mechanisms in Russia.

In the context of its broader Western European Forum, UNEP FI once more co-hosted the UNEP FI/Vfu Roundtable in 2009, in Munich, Germany. The theme for the Roundtable was “Mission Is Possible”. It focused on the finance sector crisis recovery and responsibilities, including the mistakes that need to be corrected during the recovery.

At the end of 2009, the Central and Eastern European Task Force and the Western European Forum were combined, forming the European Task Force (ETF). The ETF provides a new platform for UNEP FI members based in Europe to further collaborate and address Europe-specific priorities and needs regarding sustainable finance. A Central and Eastern European subgroup is being maintained.

Co-Chairs: Allianz, DBK NOR, EFG Eurobank Ergasias S.A., Intesa Sanpaolo, PHILIPM

Asia Pacific

In 2009, the Initiative’s Asia Pacific Task Force (APTF) continued to host three highly dynamic sub-groups – the Australasia Group, the Japan Group and the Korea Group.

Following up on their 2008 research project on supply chain sustainability for financial institutions, Australasia Group members moved on to taking action on key recommendations that came out of the 2008 research, to actively engage their suppliers and improve their sustainability performance.

The Japan and Korea groups continued to play a key role in disseminating and promoting international best practice at the national level, by producing periodical newsletters and updates, as well as organising regular meetings among members.

In October 2009, in collaboration with local partner AFIP, the APTF delivered the first UNEP FI-Ecobanking training workshop on environmental and social risk management in the Asia-Pacific region, in Manila, the Philippines. The workshop was well attended and received by participants from local commercial, corporate and development banks.


Contact: asiaapacific@unepfi.org

Latin America

The Latin American Task Force (LATF) continued to drive its capacity-building-based approach to sustainability outreach in the region in 2009. For the first time, a UNEP FI-Ecobanking Training Workshop on Environmental & Social Risk Analysis was offered in Panama (in collaboration with Banco General and the national banking association), seeking to train analysts and managers on how to identify and manage social and environmental risks and opportunities in their lending and investment operations. The one-day workshop was followed by a CEO Breakfast the next day, to foster high-level buy-in on these issues.

Two further, stand-alone CEO Breakfasts were offered: one in Barbados and the other in Peru.

The LATF launched an entirely new training workshop, the UNEP FI-Ecobanking Advanced Training Workshop on Environmental & Social Risk Analysis (ESRA), in Bogota, Colombia. The one-and-a-half day workshop offered participants a “risk lab” setting in which to undertake live Web research, use specialised tools and simulate the presentation of an environmental risk report before a risk committee.

2009 also saw the completion of the Environmental & Social Gap Analysis Tool for Bankers, an online tool developed in partnership with the Mexican Banking Association and Instituto Nacional de Ecologia/INE.

Finally, the LATF, together with its training partners, entered a new partnership with BASE to develop an online training course focusing on energy-efficiency financing in buildings that will seek

Activities in the Regions
Training


Contact: europe@unepfi.org

North America

The Initiative’s North American Task Force (NATF) embarked on a new project as part of its ongoing efforts to promote the mainstreaming of sustainability best practice in the region. In 2009, the NATF chose to explore the reality of green buildings’ finance in the US and Canada. The result was a concise report aimed at providing North American FIs with basic guidance on this complex and increasingly topical subject matter: “Green Buildings and the Finance Sector – An Overview of Financial Institution Involvement in Green Buildings in North America”.

Other highlights in the Task Force’s 2009 activities include a collective engagement effort with the Carbon Disclosure Project, as well as a successful bid for hosting UNEP FI’s 2011 Global Roundtable in North America.

Co-Chairs: Royal Bank of Canada, State Street Corporation


Contact: na@unepfi.org

2009 Research & Publications at a Glance

Since 2006, UNEP FI has been offering a growing palette of online training products that seek to provide practitioners across the globe with hands-on guidance on how to incorporate sustainability into their core business.

Environmental & Social Risk Analysis (ESRA)

Co-developed in 2006 with the Ecobanking Project (INCAE Business School) and hosted by Capacity Building International (InWEnt), the aim of the ESRA Online Course is to educate employees of local, regional and international financial institutions on the identification, analysis and management of environmental and social risks generated through their lending and investment activities.

In 2009, the ESRA Online Course was held eight times in total – four times in English and four times in Spanish – training some 200 practitioners from financial institutions across 30 different countries.

Climate Change: Risks and Opportunities for the Finance Sector

This course, developed and offered by the UNEP FI Climate Change Working Group (CCWG), aims to equip staff in financial institutions with enhanced knowledge on climate change and carbon finance, specifically the Kyoto Protocol’s flexible mechanisms, and to provide support for the development of effective internal policies and products. It allows participants, mainly from financial institutions, to share knowledge on climate change mitigation and adaptation, with an emphasis on the all-important role to be played by financial institutions.

In 2009, the course was held once, in English, training close to 100 professionals from the financial sector across 20 different countries. Throughout its three-year history, more than 350 financial professionals from over 40 countries have been brought together and trained.

Corporate Ecoefficiency in Financial Institutions (CEFI) Online Course

Co-developed in 2008 with the Ecobanking Project (INCAE Business School) and hosted by Capacity Building International (InWEnt), the CEFI Online Course seeks to train representatives of the financial sector on how to make efficient use of the resources involved in the daily internal operations of financial institutions and thus reduce their environmental footprint.

In 2009, the CEFI Online Course was held twice (in Spanish). Just under 50 financial sector representatives from around 15 countries were trained.

to enhance financial institutions’ capacity to finance this type of project.

Co-Chairs: Banco Real/Gupo Santander, FIRA
Members: Banco Itau, BNDES, CAF, Fideicomisos Institutos en Relación con la Agricultura/FIRA, Fundación Social, Grupo BBVA, Grupo Santander; Rabobank International

Observer: Banco Real/Gupo Santander, Banco Votorantim, BBVA Banco Continental, HSBC Argentina & El Salvador, Royal Bank of Scotland Mexico

Associate Members: CLACDS/INCAE Business School & Ecobanking Project, Fundação Brasileira para o Desenvolvimento Sustentável, Fundação Getulio Vargas (FGV) – CES, Instituto Nacional de Ecología/INE

Contact: la@unepfi.org
The current crisis provides us with the opportunity to assess our levels of readiness [and] develop different and innovative ways of doing things compared to the way we have done [them] before.”

Pravin Gordhan, Minister of Finance of the Republic of South Africa

UNEP FI’s biannual Global Roundtable was held in Cape Town in October 2009, making this the very first time the event was held on the African continent. Attracting over 450 participants from around the globe, the Roundtable’s theme, “Financing change, Changing finance”, framed discussions around the financial crisis and upcoming opportunities for financial institutions. The Global Roundtable gathered senior African delegates from the worlds of finance and politics, including the Minister of Finance of the Republic of South Africa, the UNEP Executive Director (via video) and the Chief Executive Officer of Triodos Bank Group, among many others, to deliver the message from “Cape Town to Copenhagen” from business and insurance, investment and banking communities.

Also for the first time, the Global Roundtable delivered special training sessions as side events. A UNEP FI-Ecobanking Introductory Training Workshop on Environmental and Social Risk Analysis was offered for the first time in Africa, focusing on how to identify and manage social and environmental risks and opportunities in lending and investment operations. The Seizing Climate Change Opportunities in Africa Workshop aimed to show bankers why climate change is material to their institutions and how to best seize business opportunities, for example, in renewable energy and carbon credit trading.

Message from the Chair

My time as Chair of this great Initiative went very fast and was a very exciting and rewarding time. I was involved with UNEP FI for over eight years and spent four years on the Global Steering Committee; hopefully, I can continue to have a relationship with UNEP FI and certainly do not pass up any opportunity during my frequent travels to promote the Initiative, its members and the great work it does.

From a global perspective, 2009 was dominated by the high expectation being built up for a comprehensive agreement coming out of COP 15 in Copenhagen. Unfortunately, the results did not reflect this expectation, and we can only hope that behind-the-scenes progress is being made.

During this time, UNEP FI was not standing still. 2009 was designated The Year of Climate Change, and our Climate Change Working Group took responsibility for delivering a very dense and carefully crafted package of research, international dialogue, consistent presence at the UNFCCC negotiations, and advocacy work in collaboration with major investor networks.

We finally completed the restructuring of UNEP FI, which I believe helps all members to have a real say through the Commissions and Themes. The Secretariat was also reorganised to reflect the new structure.

The highlight of the year has to be the Roundtable in Cape Town back in October. Among the high points for me were the launch of the “Consider Us” campaign and the tremendous enthusiasm shown by all those at Zoom Advertising. We launched the campaign at a special-needs school in one of Cape Town’s poorest townships and helped the kids plant trees on the school grounds – it was a very moving experience.

Let me sign off by thanking the very special group of people in the Secretariat for all the effort that they put into this Initiative. To Barbara and Richard, the new Co-Chairs, I hope you enjoy the rewarding experience as much as I did. To all the finance institutions, thank you for your membership, but please remember that the Initiative cannot function without you, so please become involved in the Working Groups and programmes.

Rob Tacon
UNEP FI Chair

Facts & Figures 2009

<table>
<thead>
<tr>
<th>UNEP FI 2009 INCOME</th>
<th>US$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Core Income</td>
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<tr>
<td>Signatory contributions</td>
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<tr>
<td>UNEP funds</td>
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<tr>
<td><strong>Total Core Income</strong></td>
<td><strong>1,880,083</strong></td>
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<tr>
<td>Sponsorship for Specific Activity</td>
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<td>Asia Pacific Task Force</td>
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<td>Insurance Working Group</td>
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<tr>
<td>Property Working Group</td>
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<td><strong>Total Sponsorship for Special Activity</strong></td>
<td><strong>37,918</strong></td>
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<tr>
<td>Other Income</td>
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<tr>
<td>Interest income</td>
<td>19,367</td>
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<tr>
<td>Other income</td>
<td>966</td>
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<tr>
<td><strong>Total Other Income</strong></td>
<td><strong>20,333</strong></td>
</tr>
<tr>
<td><strong>Total Income</strong></td>
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</tbody>
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Signatories to the UNEP FI Statements

UNEP FI welcomed 15 new members in 2009, with a total membership of 190 Signatories at the end of the year.

Geographical Breakdown

<table>
<thead>
<tr>
<th>Region</th>
<th>Members</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe 46%</td>
<td>88</td>
</tr>
<tr>
<td>Asia Pacific 26%</td>
<td>49</td>
</tr>
<tr>
<td>North America 13%</td>
<td>25</td>
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<tr>
<td>Latin America 6%</td>
<td>12</td>
</tr>
<tr>
<td>Africa 7%</td>
<td>14</td>
</tr>
<tr>
<td>Middle East 1%</td>
<td>2</td>
</tr>
</tbody>
</table>

Sectoral Breakdown

<table>
<thead>
<tr>
<th>Sector</th>
<th>Members</th>
</tr>
</thead>
<tbody>
<tr>
<td>Banking 66%</td>
<td>125</td>
</tr>
<tr>
<td>Insurance 16%</td>
<td>30</td>
</tr>
<tr>
<td>Others* 18%</td>
<td>35</td>
</tr>
</tbody>
</table>

(*Asset Managers, Pension Funds, etc.)
The United Nations Environment Programme Finance Initiative (UNEP FI) is a unique public-private partnership between the United Nations and the global financial sector.

**Mission**
To identify, promote and realise the adoption of best environmental and sustainability practice at all levels of financial institution operations.

**Background**
The idea of gathering financial institutions around environmental issues in the form of a Finance Initiative within UNEP materialized in 1991, when a small group of commercial banks joined forces with UNEP to catalyse the banking industry’s awareness of the environmental agenda. In May 1992, the UNEP Financial Institutions Initiative was established, followed by the UNEP Insurance Industry Initiative in 1995. Both Initiatives were merged into the current, joint Finance Initiative in 2003, following the first joint Annual General Meeting of the Initiatives, which was held in October 2003.

Today, UNEP FI is the largest global voluntary partnership of its kind, with over 190 signatories to the UNEP FI Statements. UNEP FI members include banks, insurers, asset managers, pension funds and other categories of financial institutions, all working together to understand the links between sustainable development considerations and financial services, in order to maximize mutual positive impacts.

**Structure**
UNEP FI is governed by an elected Steering Committee comprised of representatives from its membership and from UNEP. UNEP FI’s annual work programme is coordinated by a Geneva-based Secretariat and is determined in consultation with the Steering Committee.

**UNEP FI Steering Committee 2009**

**UNEP**
Sylvie Lemmet

**Signatory Representatives**
Standard Chartered: Rob Tacon (UNEP FI Chair)
ANZ: Sean Silvey
Lloyd’s: Paul Turner
BNI Indonesia: Achmad Baiquni

**Working Groups**
Eurizon Capital: Gianluca Manca (Co-Chair, Asset Management)
Pax World Management Corp.: Julie Gorte (Go-Chair, Climate Change)
Allianz Climate Solutions: Armin Sandhövel (Go-Chair, Climate Change)
HSBC: Nick Robins (Go-Chair, Climate Change)
PRUPIM: Paul McNamara (Go-Chair, Property)
Caisse des Dépôts: Blaise Desbordes (Go-Chair, Property)
AXA: Catherine Boiteux-Pelletier (Chair, Insurance)

**Regional Task Forces**
State Street Corporation: Rick Pearl (Go-Chair, North America)
Royal Bank of Canada: Sarah Odendahl (Go-Chair, North America)
Banco Real/Grupo Santander: Christopher Wells (Chair, Latin America)
Banking Council of South Africa: Cas Goovadia (Go-Chair, Africa)
Nedbank (South Africa)
MUFG: Haruhiko Nakada (Co-Chair, Asia Pacific)
National Australia Bank: Rosemary Bissett (Go-Chair, Asia Pacific)

**Work Streams**
Barclays: Philippa Birtwell (Emerging Issues)
Merrill Lynch: Matt Hale (Biodiversity)
Earth Capital Partners: Richard Burrett (Biodiversity)

**Treasurer**
Calvert: Paul Hilton