UNEP Finance Initiative
Annual General Meeting by Webinar

28 September 2015
08:00-09:30 (CET) /
16:00-17:30 (CET) – Repeat

Draft Minutes
Technical note on the meeting

The original webinar platform was abandoned in advance of the meeting due to technical issues relating to several members experiencing difficulties in accessing the webinar during practice sessions and other webinar sessions using the same platform. In stead the AGM webinar was set up through a conference call with slides and a live chat function available via the UNEP FI extranet. Members appeared to be able to access and participate in the meeting without technical problems. The two webinars in total had 59 participants, including some from the Secretariat. Participants list is not available for this meeting due to the meeting being held via conference call.

Agenda 1. Opening Remarks

The morning session was chaired by UNEP FI Global Steering Committee (GSC) Co-Chair David Pitt-Watson and the afternoon session by Co-Chair Denise Hills. The Co-Chairs welcomed participants and explained that the purpose of the webinar (See Webinar Slide 3). Eric Usher, Acting Head of UNEP FI, also welcomed participants and provided a brief update on the most recent developments at UNEP FI, highlighting UNEP FI's contribution to the Sustainable Development Goals launched recently in New York and preparation for COP 21 in Paris, December 2015.

An update on the appointment of a new Head for the UNEP FI was then given. The process was said to be coming along well and that the announcement for the new UNEP FI Head would hopefully take place shortly.

Agenda 2. Approval of Minutes of 2014 Annual General Meeting

It was explained that the minutes of the 2014 AGM (Appendix 1, UNEP FI AGM by webinar Agenda & Background Papers) was an approval item. No objections or comments were received against the approval of the 2014 AGM minutes during the webinar, however participants were encouraged to email any feedback or questions to secretariat ahead of the AGM in-person in Paris when approval voting will close.

Agenda 3. UNEP FI Governance Reform Proposal

UNEP FI Governance Global Steering Committee (GSC) Reform (Appendix 2, UNEP FI AGM by webinar Agenda & Background Papers) was presented by Eric Usher, Acting Head of UNEP FI. The proposal aims to enhance the governance structure’s adaptability and reactivity to the fast advancing sustainable finance agenda. It was posed as a two-part process, firstly the governance reform’s principles and process was to be approved before a 6-month redesign process is undertaken. Some challenges associated with the current structure were then addressed (see Webinar slide 6). Co-Chair David Pitt-Watson clarified that the decision to pursue governance reform was still to be voted upon at the upcoming Paris AGM. If the reform proposal is accepted, those GSC positions expiring in Dec 2015 will be extended by 6 months to accommodate the development of a reform proposal.


Agenda item 4 was presented by Frank Hovorka, Treasurer of UNEP FI and Investment Commission representative of the UNEP FI Global Steering Committee. Appendix 3 of UNEP FI AGM by webinar Agenda & Background Papers and Webinar Slides provide full information.

i) 2014 Financial Report
The official UNEP financial report for the UNEP FI Trust Fund account for 2014 was presented. It was clarified that the Other Income of $1,131,000 was income from UNEP and governments, a growing source of UNEP FI’s revenue. An analysis of UNEP FI incomes highlighted members’ annual contribution to be the main source of revenue, account for 65% of UNEP FI’s $3.9 million total income for 2014. Member annual contribution growth was observed to be steadily increasing. Cash flow resultant from members’ annual contributions was assessed, showing members in the last two years were responding to Secretariat’s request to pay in advance.

Expenses under the trust fund for 2014 were examined, with explanation that the Trust Fund Statement did not include all UN staff costs and that there were other sources of income which supported this cost. It was also explained that consultants’ costs under the Trust Fund Statement included both internal and external consultants and that only internal consultants were included in the Secretariat’s definition of Personnel Costs.

The balance sheet for 2014 was presented showing a funding buffer of approximately $967,000.

**ii) 2015 Interim Report with 2016 Budget Proposal**

Under the 2015 Interim Report presentation, it was clarified that the UNEP cash injection of $400,000 had been provided by UNEP to kick-start the strengthening of the Secretariat.

During the 2016 Budget Proposal presentation, the $270,000 for funding and sponsorship income budget (which is much smaller than 2015 and 2014 figures) was explained to only reflect income presently secured. Consequently, the net income showed a deficit of $130,000 which reflects the planned expenditure of the 2014 UNEP cash injection. However this deficit may be obverted if additional sponsorship income covers for core activities. Secretariat organigram was provided highlighting positions which are strengthening the secretariat in 2015-2016.

**iii) Proposed 2017 membership fees**

The proposal for 2017 membership fees was presented as an approval item. The GSC recommendation for the continuation of an annual 3% increase was presented as the preferred option of members over the alternate option of periodic jumps in fees. No objections were voiced by participants during the webinar.

<table>
<thead>
<tr>
<th>Proposed Membership fees 2017</th>
<th>2016</th>
<th>2017 3% increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total assets (US Dollars)</td>
<td>CHF</td>
<td>CHF</td>
</tr>
<tr>
<td>From 100 billion and above</td>
<td>18,600</td>
<td>19,100</td>
</tr>
<tr>
<td>From 5 billion to less than</td>
<td></td>
<td></td>
</tr>
<tr>
<td>100 billion</td>
<td>9,300</td>
<td>9,550</td>
</tr>
<tr>
<td>From 1 billion to less than</td>
<td></td>
<td></td>
</tr>
<tr>
<td>5 billion</td>
<td>3,700</td>
<td>3,800</td>
</tr>
<tr>
<td>Below 1 billion</td>
<td>2,250</td>
<td>2,300</td>
</tr>
</tbody>
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**Agenda 5. Joint membership pilot proposal with PRI**

The joint membership pilot proposal with PRI was brought forward as an approval item (Appendix 4, UNEP FI AGM by webinar Agenda & Background Papers). The proposed 1-2 year pilot program would offer Investment
Commission members who are also PRI members a 10% discount on both membership fees as well as the delivery of one invoice from both organisations, separately raised but jointly sent out. The proposal was said to reflect UNEP FI’s growing collaboration and complementary relationship with PRI, responding to the demands of Investment Commission members. The possibility of the joint membership being extended to other commissions after the pilot project was confirmed.

**Agenda 6. Briefing on the AGM in-person meeting**

Details of the AGM in-person were explained together with logistical reminders (see Webinar Slide for details).

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