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“Climate change is an ever increasing risk to the insurance industry and a risk far too great to ignore”
- **Clement Booth, Allianz Board Member & former head of AON Corp. reinsurance brokerage unit** -

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HIGHLIGHT

UNEP FI Training Goes Online in Latin America

**Is your financial institution doing business in Latin America?
Apply now for this year's last online course on environmental & social risk assessment.**

The latest feature in UNEP FI's Latin American Task Force training programme, this new series of courses on environmental and social risk assessment (ESRA) aims to train analysts throughout Latin America, whether local, regional or international.

Designed and coordinated collaboratively with the INCAE Business School and supported by InWent and Bank of America, the course provides in-depth and personalised training over a three-week period. Tutors attend participants online on a daily basis, providing hands-on case studies and facilitating debates for maximum information-sharing.

The last 2006 course will be running from 13 November to 1 December. Places available are limited; candidates are kindly requested to send their applications by 27 October. Cost: \$200 / person.

For full details, please visit: http://www.unepfi.org/regional_activities/latin_america/index.html
Contact & Applications: latf-online@unepfi.org

UNEP FI SUSTAINABILITY BEAT

1. UNEP FI Welcomes Two New Signatories

Interamerican Hellenic Life Insurance Company S.A., Greece

Interamerican, a member of EUREKO, a leading European Financial Group, offers a comprehensive range of flexible insurance products and services. Present in the Greek market for 36 years, it holds a leading position in Life, Health and Property & Casualty Insurance. Interamerican's income exceeded 470 million euros in 2005 and paid out more than 250 million euros in claims. With a history of product innovation, strong market presence, large client base and its energetic agent - based national distribution network, Interamerican is rated first in reputation among insurance companies in Greece.

For further information, please visit: <http://www.interamerican.gr>

Midas Asset Management, South Korea

Established in 1999, Midas Asset Management is Korea's 10th largest equity fund management house with \$1.3 billion in equity funds under management. Midas Asset is developing into one of the key players in the Korean fund management industry via its proven track records and innovative approaches, as well as its firm independence from Chaebuls and securities companies. Midas Asset is active both in the institutional and retail markets.

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

2. Annual General Meeting 2006

8-9 November 2006, Geneva, Switzerland

UNEP FI Signatories will be meeting at the Palais des Nations in Geneva to take stock of the Initiative's progress so far and define its strategic vision and work programme for 2007. Side-events on Asset Management, Climate Change and GRI among others will be held around the AGM.

For further information, please contact: signatory@unepfi.org

3. UNEP FI Signatories Leading the Way

2006 Results for the Dow Jones Sustainability Index show Westpac in No.1 position for the 5th year in a row for the Banking Sector, while Allianz took the slot for the Insurance Sector. Further information available on: <http://www.sustainability-index.com>

Also, Covalence's updated Banking Industry Report, where EthicalQuote reputation curves show HSBC ranked first among twenty five banks. Further information available on: <http://www.covalence.ch>

SUSTAINABLE FINANCE IN THE REGIONS

4. Asia Pacific

UNEP FI Workshop: Mainstreaming Sustainability in Indian FIs 5 December 2006, Mumbai, India

Organised by the Outreach Group of the Asia Pacific Task Force, in close collaboration with UNEP FI Signatory YES BANK, the workshop is targeted at senior-level executives of Indian financial institutions.

The event will focus on sustainable finance and reporting. A CEO Luncheon will be held in parallel, aiming to sensitise senior management on India's sustainability challenge and the risks and opportunities faced by the financial sector. Speakers will include UNEP FI Head Paul Clements-Hunt, Robert Tacon, Head of Risk Reporting at Standard Chartered, Bart Jan Krouwel, Head of Sustainable Developments Department at Rabobank and Toshiro Nishizawa, Deputy Director General at Japan Bank of International Cooperation (JBIC).

This is the first such event to be organised by UNEP FI in the country.

For further information, please visit: <http://www.unepfi.org/events/2006/mumbai/index.html>
Contact: ap@unepfi.org

5. Latin America

UNEP FI Latin American Task Force (LATF) Training Workshop - Outcomes 18 September 2006, Guayaquil, Ecuador

The third workshop convened by the LATF in the Andean region, the event provided training to financial institutions and other stakeholders in the region on how to identify and manage social and environmental risks and opportunities. The one-day workshop ended in a pooling of suggestions and ideas regarding the steps to be taken to further promote sustainable finance in the country - these were presented at a CEO Breakfast the following day.

The event was organised in collaboration with the Guayaquil Stock Exchange and Fundacion Futuro Latino Americano Quito. Training was provided by the INCAE Business School (Costa Rica), supported by Capacity Building International - InWent (Germany). Guest lecturers included Soledad Burbano, Head of International Relations at Banco Solidario (Ecuador) and Mauricio Luna, Head of Intl. Risk Management, Suleasing Internacional (Colombia).

For further information and workshop materials, please visit: <http://www.unepfi.org/events/2006/quito/index.html>
Contact: la@unepfi.org

UNEP FI Latin American Task Force (LATF) Annual Meeting 24 November 2006, Bogota, Colombia

The Members and Associate Members of the LATF will be gathering for their annual strategic planning and information-sharing summit under the auspices of UNEP FI Signatory Fundacion Social, Colombia. An "open-doors" cocktail event will follow the meeting for the Colombian financial sector and other local stakeholders.

For further information, please contact: la@unepfi.org

6. North America

Training Programme on Development, Finance and Sustainable Business October 2006, San Francisco, USA

Organised by Cleaner Production International LLC, three related classes; Communicating Sustainability, Green Business Boot Camp, and Sustainable Banking and Green Building Finance will be held over a one week period for a group of international participants. The classes are followed by the Bioneers conference an event for advanced thinking about sustainable economies.

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

7. Western Europe

UNEP FI / VfU Roundtable 2006: Climate Change - Risks and Opportunities for the Finance Sector 21-22 November, Berlin, Germany

UNEP FI and VfU, the Association for Environmental Management in Banks, Insurances and Savings Banks, will be holding their annual conference under the auspices of UNEP FI Signatory Deutsche Bank. Through presentations, panel discussions and interactive sessions, leading experts in the field of climate change and experienced finance practitioners will inform attendees about the impact of climate change on the core business activities of FIs.

Topics on the first day will include talks on the scientific basis for climate change, updates on the work of the UNEP FI Climate Change Working Group and the Carbon Disclosure Project, and presentations on the climate strategies of financial institutions. The second day will open with a debate on carbon neutral financial institutions. Further presentations will be given on innovative product ideas around climate change, emissions trading, socially responsible investment and financing of renewable energy.

For further information, please visit: <http://www.vfu.de>
Contact: cee@unepfi.org

INVESTMENT

8. Principles for Responsible Investment (PRI) Launched in Ecuador 20 September 2006, Guayaquil, Ecuador

The Principles were presented and launched last month at the Guayaquil Stock Exchange. The latter became the first stock exchange to sign up to the PRI worldwide, and is now the second PRI Signatory in Latin America. The Cocktail launch was attended by key representatives of local the investment sector and other stakeholders. The audience was addressed by Romulo Gallegos, Vice-President of the Guayaquil Stock Exchange Board, and Jose Reinaldo Magalhaes, Chief Investment Officer at PREVI, Latin America's largest pension fund and first PRI Signatory in the region.

For further information, please contact: info@unpri.org or la@unepfi.org

9. UNEP FI Property Work Stream - Updates

TBLI Paris: Social Responsible Property Investment 10 November 2006, Paris, France

The UNEP FI Property Work Stream will be well represented at the TBLI Europe 2006 conference with the Work Stream's two Co-Chairs, Paul McNamara (Prudential plc Property Investment Managers) and Jean-Pierre Sicard (Caisse des Dépôts), speaking at the Social Responsible Property Investment session. The Property Work Stream's goals and intended projects will be discussed, as well as the potential for SRI policies specific to property investment to generate value in the long-term.

For further information, please visit: <http://www.tbli.org>
Contact: property@unepfi.org

Property Work Stream Associate Member Releases SRI Report

Investa Property Group
<http://www.investa.com.au/Sustainability/SustainabilityReport.aspx>

10. Bookmark

A new fall issue of The GreenMoney Journal on "Socially Responsible Investing" is available online at <http://www.greenmoney.com>

INSURANCE

11. UNEP FI Insurance Working Group Nominates Chairs

The UNEP FI Insurance Working Group is pleased to announce its first-ever Co-Chairs: Ms. Catherine Boiteux Pelletier, AXA and Ms. Pauline Gregg, Insurance Australia Group.

The newly formed Working Group looks forward to a fruitful term ahead. As part of its current work programme, the group is preparing its inaugural 'CEO Briefing' on insurance and sustainability, which will be launched early 2007. The Group members will convene for a face-to-face meeting in Geneva in November, to define priorities and finalise a robust work programme for the coming year.

For further information, please contact: insurance@unepfi.org

SUSTAINABILITY REPORTING

12. New UNEP FI Signatory Sustainability Report

Caisse des Dépôts Rapport de Responsabilité Sociétale 2005
http://www.caissedesdepots.fr/FR/informations_financieres/index.php

CLIMATE CHANGE

13. CDP Generates Highest-ever Response Rate

This year's edition of the Carbon Disclosure Project (CDP4) generated the highest-ever response rate, with 72%, or 360 of the FT500 companies responding, up from 47% of the companies that responded when CDP first surveyed the FT500 in 2003.

In Japan the uptake was particularly good; the response ratio of Japan150 this year was 67%, second only to FTSE350 and FT500. Propelled by CDP Director and UNEP FI Special Advisor, Mr. Sueyoshi, the CDP was launched at the Development Bank of Japan with a record 152 company responses.

For further information and to view the CDP4 Report, please visit: <http://www.cdproject.net/viewrelease.asp?id=8>

14. Event Wire

6th Emissions Trading & the Carbon Market Conference 20-21 November 2006, London, UK

The 6th edition of Euromoney's "Emissions Trading & the Carbon Market" event aims to provide a full, up-to-date picture of the most critical developments in European and International carbon regulation, and to address, with the help of a distinguished panel of leading experts, the strategic business implications for carbon market players. Taking place shortly after the Conference of Parties (COP)/meeting of Parties (MOP) in Nairobi, this event will provide a platform to analyse and debate the issues raised and conclusions achieved at the Conference.

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

Corporate Climate Response 30-31 October 2006, New York, USA

For information and registrations, please visit: <http://www.greenpowerconferences.com/>

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