



United Nations Environment Programme

برنامج الأمم المتحدة للبيئة · 联合国环境规划署
PROGRAMME DES NATIONS UNIES POUR L'ENVIRONNEMENT · PROGRAMA DE LAS NACIONES UNIDAS PARA EL MEDIO AMBIENTE
ПРОГРАММА ОРГАНИЗАЦИИ ОБЪЕДИНЕННЫХ НАЦИЙ ПО ОКРУЖАЮЩЕЙ СРЕДЕ



Finance Initiative

Changing Finance, Financing Change

UNEP Finance Initiative 2017 Annual General Meeting (AGM) by Webinar

Tuesday 3 October 2017
08:00-10:00 (CET)/16:00-18:00 (CET) – Repeat

PROVISIONAL AGENDA

<p>1. Opening remarks</p> <p>i. Welcome by UNEP FI Global Steering Committee (GSC) Co-Chairs</p> <ul style="list-style-type: none"> • Session 1 - Christian Thimann, Group Head of Regulation, Sustainability and Insurance Foresight, AXA – Group Management Services • Session 2 - Denise Hills - Head of Sustainability, Banco Itau Holding Financeira S.A. <p>ii. Welcome by Eric Usher, Head of UNEP FI</p>	<p>08:00-08:10/ 16:00-16:10</p>
<p>2. <i>For Discussion & Approval</i> Summary Record from the 2016 Annual General Meeting - Appendix 1</p>	<p>08:10-08:15/ 16:10-16:15</p>
<p>3. <i>For Information</i> Updates from the UN, G20 and G7 related to sustainable finance Presented by</p> <ul style="list-style-type: none"> • Session 1 - Eric Usher, Head of UNEP FI • Session 2 - Elliott Harris, Assistant Secretary-General and Head of the New York Office of UNEP <p>i. Update on the priorities of the new UN Secretary General António Guterres and developments in the UN relevant to sustainable finance</p> <p>ii. Briefing on 2017 UN Environment Assembly - Towards a. Pollution-Free Planet</p> <p>iii. G20 and G7 updates related to sustainable finance</p> <p>iv. Q&A (5 min)</p>	<p>08:15-08:35/ 16:15-16:35</p>
<p>4. <i>For Information & Discussion (to continue at the in-person AGM)</i> Membership Updates & Strategy Discussions Presented by the UNEP FI Secretariat</p> <p>i. Membership updates & Regional Roundtables</p> <p>ii. 2017 activities highlight - Dashboard on the state of sustainability of financial institutions</p> <p>iii. UNEP FI Strategy (Appendix 2) and 2018 Workplan development</p> <p>iv. Ending of the joint fee programme with the PRI</p>	<p>08:35-09:30/ 16:35-17:30</p>
<p>5. Governance Updates</p> <p>i. <i>For Information</i> Global Steering Committee elections for 2018-2020 positions – Appendix 3</p> <p>ii. <i>For Discussion & Approval</i> Proposed amendments to the Governance Framework (May 2016) – Appendix 4</p>	<p>09:30-09:40/ 17:30-17:40</p>

<p>6. <i>For Discussion & Approval</i></p> <p>Financial Discussions</p> <p>Presented by Jacki Johnson, UNEP FI Global Steering Committee Member and Advisor for Budgeting & Financial Reporting; Group Executive, People, Performance & Reputation, Insurance Australia Group Limited</p> <p>i. 2016 Financial Report – Appendix 5 ii. 2017 Interim Report with 2018 Budget Proposal– Appendix 5 iii. Proposed 2019 membership fees – Appendix 6</p>	<p>09:40-09:55/ 17:40-17:55</p>
<p>7. Closing of the AGM by webinar</p> <p>i. Briefing on the Regional Roundtables and the in-person AGM in Geneva ii. Any other business</p>	<p>09:55-10:00/ 17:55-18:00</p>

Appendices

Appendix 1 – Summary Record from the 2016 Annual General Meeting

Appendix 2 – UNEP FI Strategy

Appendix 3 – Call for Self-nominations for the UNEP FI Global Steering Committee

Available online at http://www.unepfi.org/wordpress/wp-content/uploads/2017/09/Self-Nominations_form_2017.docx

Appendix 4 – Proposed amendments to the Governance Framework

Appendix 5 – UNEP FI 2017 AGM Financial Report

Appendix 6 – Proposed 2019 membership fees

UNEP Finance
Initiative Annual
General Meeting:
Combined Minutes

2016

AGM-By-Webinar 12 & 13 October
2016 AGM-In-Person 27 October, Dubai

Draft Minutes

Part 1: 2016 UNEP FI AGMs-By-Webinar

Two identical meetings were held by webinar on 12 and 13 October 2016. Questions from the two webinars are integrated into this document.

Agenda Item 1 – Opening Remarks

Presented by Eric Usher, Head of UNEP FI, and the Global Steering Committee Co-Chairs Christian Thimann and Denise Hills in the respective meetings

There have been some major developments over the last months

- The membership unanimously approved the new Global Steering Committee
- Erik Solheim is the new Executive Director of the United Nations Environment Programme
- The membership has approved and adopted a new [Governance Framework](#) through an Extraordinary General Meeting held in May 2016.

Agenda Item 2 – Summary Record from 2015 AGM

The Summary Record from the 2015 AGM and other supporting documents are available online [here](#). The documents were for review and approval as an 2016 AGM voting item.

Agenda Item 3 – Governance Update

Presented by Eric Usher, Head. UNEP FI

Introduction of 2 framework documents:

- [Governance Framework](#) adopted at Extraordinary General Meeting, May 2016
- [Implementation Framework](#) to be delivered at the AGM in-person meeting in October 2016

Governance Framework – What’s the change

- The new Global Steering Committee (GSC) based on the Governance Framework is now in place
- In the new Governance Framework, one of the main changes are that the thematic bodies (on ecosystems and climate change, for example) are integrated into the industry committees
- Each industry (banking, investment, insurance) Committee will therefore have representatives on thematic areas (e.g. climate change representative for banking sector)
- The industry bodies will also include regional representatives and UNEP experts
- The GSC and Industry Committees will guide the operation of initiatives, programmes and projects

Implementation Framework – What it covers

- Strategic orientation & work programme development:
 - o Strategies will be developed led by GSC and fed into industry bodies
- Guiding principles for strategic decision-making on work programme issues
 - o Ensure programmes will be aligned with core value of UNEP-FI
- Partner & donor engagement
 - o Indicates how UNEP FI will work with donors with defined objectives
 - o Ensures there will be appropriate alignment of the objectives
 - o Indicates when and where to partner
 - o Making sure the activities are in line with the interest of membership

*Change in terminology:

- o Industry [Banking/Insurance/Investment] Commissions → Industry membership

- Commission boards → Industry Committees

Agenda Item 4 – Membership and Work Programme Discussions

Membership presented by Liesel Van Ast, Signatory Relations Manager, UNEP FI;

Work Programme presented by Eric Usher and Yuki Yasui, Programme Manager

Global partnership: Data presented as below



- Over 2017-2018 UNEP FI will organize its first set of Regional Roundtables in the five regions
- The Regional Roundtables will
 - facilitate knowledge sharing
 - enable more networking
 - provide members and opportunity to learn from each other
 - increase sharing of UNEP FI research and tools
 - highlight member expertise

Membership update – Strategy development

- Key aims include:
 - Developing capacity in sustainable finance
 - Network engagement
 - Promoting market leadership (provision of platform for exchanging ideas)
 - Focusing resources on regional priorities (e.g. specific industries, knowledge-building in interested areas)
 - Supporting work programme implementation across regions.
- The Membership Strategy will be developed in late 2016 and finalized in early 2017

Presenting the [2016 Interim Overview](#)

The 2016 Interim Overview will be shared at the AGM-In-Person. Some of 2016's event highlights include:

- UN process (May): UN Environmental Assembly (biennial event) in Nairobi, Kenya
- UN Habitat III (Oct): Housing and sustainable Development issues in Quito, Ecuador
- UNFCCC COP 22 (Nov) in Marrakech, Morocco
- Convention on Biodiversity Diversity (Dec) in Cancun, Mexico

Some of 2016's publications highlights include:

- 2 reports from the Fiduciary Duty in the 21st Century project
 - [Global Statement on Investor Obligations and Duties](#)
 - [Investors obligations and duties in 6 Asian Markets](#)
- [2016 Sustainable Stock Exchanges \(SSE\) Report on Progress](#): covers updates on SSE progress, guidance and standards; publicize disclosures and initiatives related to green bond, green exchange

APPENDIX 1

- [ERISC Phase II: How food prices link environmental constraints to sovereign credit risk](#)
- [Sustainable Real Estate Framework](#)
- There will be a numbers of reports published at COP 22 [Post-AGM addition to the publications launched]
 - o [Demystifying Adaptation Finance for Private Sector](#)
 - o [Investment Portfolios in a Carbon Constrained World](#): second annual report from the Portfolio Decarbonization Coalition (PDC)
- Progress report from the UNEP Inquiry: [The Financial System We Need: From Momentum to Transformation](#)

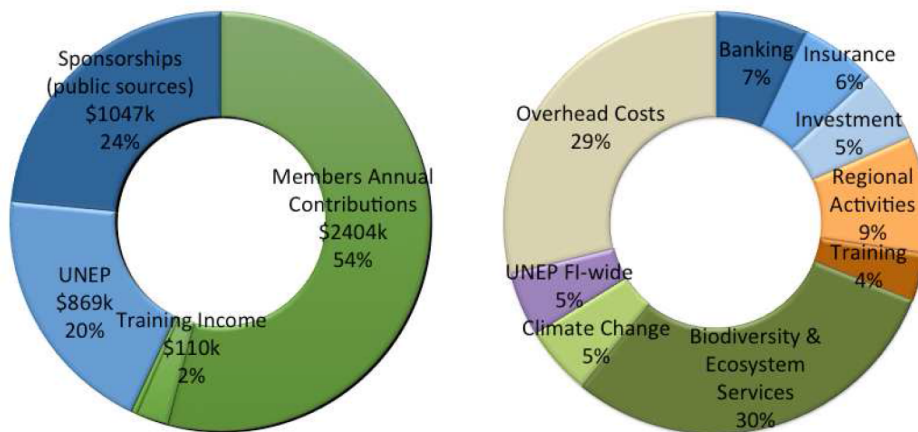
Key projects in 2017: A brief introduction to some projects and ideas for 2017 was presented
To be further to be discussed in Dubai at the AGM-In-Person

Agenda Item 5 – Financial Discussion

Presented by Frank Hovorka, Steering Committee Member and Financial Focal Point

UNEP FI 2015 official report: Income = USD 6.7 million. Adjusted revenue after carry forward of unspent sponsorship = USD 4.5 million. Growing contributions from sponsorships, but members' contributions remains the main source of income.

UNEP FI Income 2015: Total \$4.5 million **UNEP FI Expenses 2015: Total \$3.7 million**



- The 2015 net income was \$757 thousand. Its working capital at end Dec 2015 was USD 2.6 million.
- The Global Steering Committee has recommended continuing the annual 3% increase for membership fees
- Under the proposed 2017 budget, both income and expenses are planned to increase.

Question from meeting participants:

How does UNEP FI address the impact of currency fluctuation on developing countries?

- Income is planned and estimate based on historical income growth patterns
- Every year our global members 'lose on one currency & gain on others currency'
- Generally as Swiss Franc is a relatively stable currency, UNEP FI is not highly exposed to currency fluctuations (Exception in 2015 when the Swiss unpegged the CHF from the EUR)
- In principle, the Membership invoices do not adjust to exchange rate fluctuations; but if there are major changes, the secretariat is willing to discuss with affected members.

Agenda Item 6 – Closing of the AGM-By-Webinar

Presented by Yuki Yasui, Programme Manager, UNEP FI

Briefing on the GRT & AGM in-person

- Voting on AGM voting items started from 13 Oct and will continue until 27 Oct; voting can be done on online or in-person at the AGM in Dubai
- Reminders on Dubai logistics.

Part 2: UNEP FI AGM-In-Person

Thursday 27 October 2016

Grand Hyatt, Dubai, UAE

Hosted by the Ministry of Climate Change and Environment of the UAE

Agenda Item 1 - Opening remarks – Reflections on the Global Roundtable and Looking Ahead to 2017

presented by Denise Hills, UNEP FI Global Steering Committee (GSC) Co-Chair and Eric Usher, Head, UNEP Finance Initiative

- Through UNEP FI's work in the Middle East and North Africa Region over the last couple of years, we have learned that there are many committed actors in the region. We are seeing growth in sustainable finance in the region.
- One next step for us following the Global Roundtable will be to continue to engage with the Islamic banking sector.
- UNEP FI currently has many activities being implemented as well as an increasing membership. However, only 20 to 30% of our members are fully active. We still need to integrate more leading groups across the industry and to increase the synergy between all the different elements.
- We are currently undertaking a new membership strategy, which includes getting members more engaged in our programs
- We need to determine how to strengthen our regional activities
- As we have been discussing at the Global Roundtable, this is a key moment in determining what the future will look like.

Agenda Item 2 - Membership & Governance Updates

i. Membership Update and Introduction of New Members

presented by Liesel Van Ast, Signatory Relations Manager

UNEP FI is now 24 years old. Here are some numbers as we enter our 25th year.

- 25 investment members	- 125 institutions trained
- 132 banking members	- 57 countries
- 58 insurance members	- 62tr \$ in assets
- 60 investments exchanges	- 9 new members since the last AGM (2015)

2 new members who recently joined UNEP-FI shared their enthusiasm and objectives in joining - Adel El Ashmawy, CIB Central Bank (Egypt), and Henry Alakhume from WEMA Bank (Nigeria). Both aimed toward increasing capacity and sharing their experience with others.

Presentation of Membership Engagement Strategy

Key aims of the strategy include:

- Developing capacity in sustainable finance
- Network engagement
- Promoting market leadership
- Focusing resources on regional priorities
- Supporting work programme implementation across regions.

To guide and refine the strategy, the Secretariat has been interviewing members. To date 14% of members have been interviewed. Member interviews have been across sectors and regions.

APPENDIX 1

Some results of the interviews include that:

- 85% interviewees agree that it is important for UNEP FI to expand membership

The activities that interviewees think UNEP FI should prioritize include

- Showcasing best practices
- Engaging Board level for making change
- Adapting international programs to regions

The Membership Strategy is being developed over the following timeline:

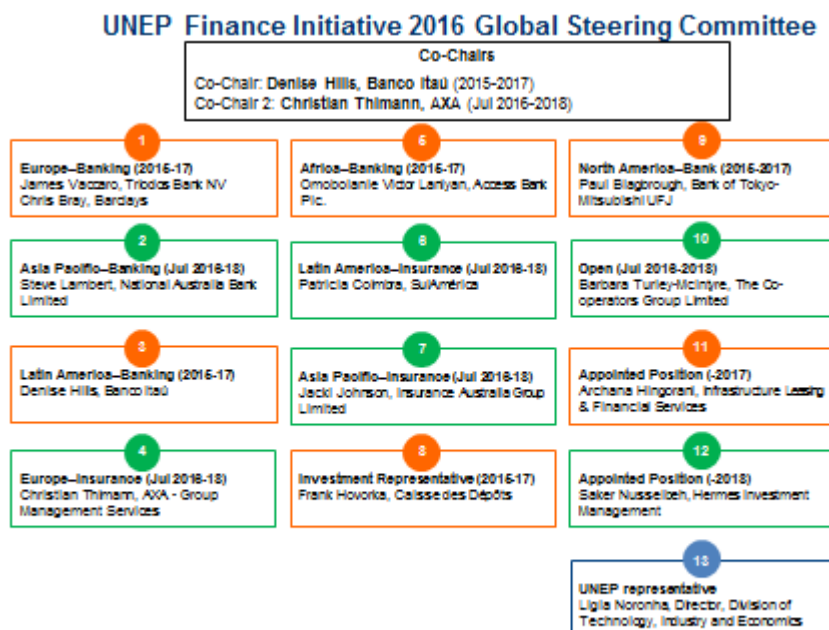
- Nov 2016 Interviews completed
- Nov/Dec 2016 UNEP-FI members consulted on draft strategy
- Jan/Feb 2017 Plan finalised by Global Steering Committee (GSC)
- March/Apr 2017 Membership Strategic Plan published

Regional Roundtables

As part of increasing its impact and engaging members, UNEP FI will conduct Regional Roundtables in all regions in 2017-2018.

ii. Global Steering Committee and Governance Update

There is now a new Global Steering Committee in place.

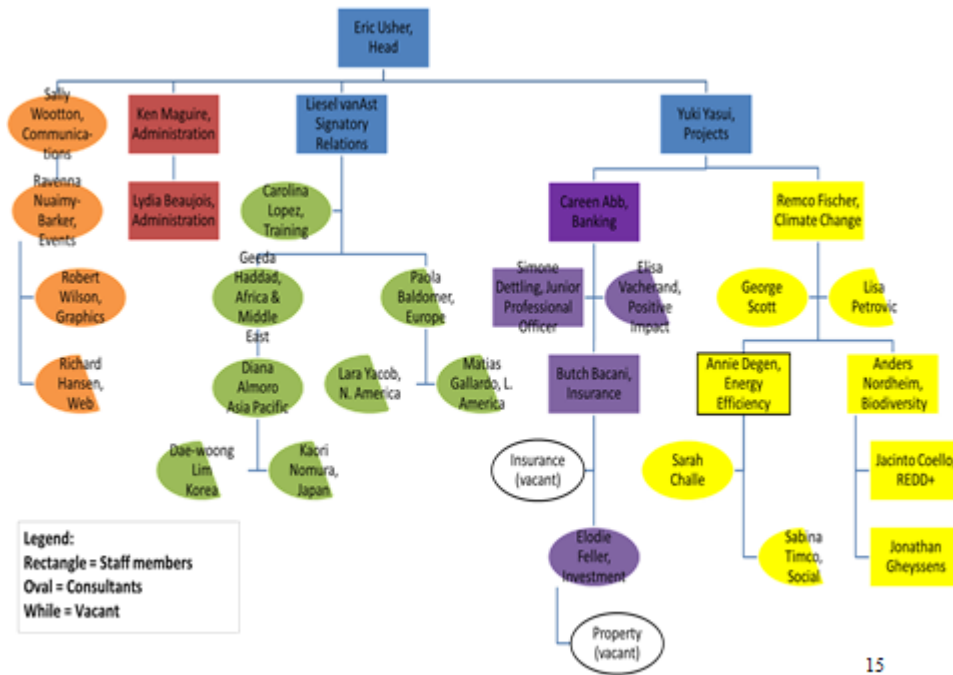


UNEP FI has also completed its Governance Reform.

UNEP FI has also just renewed its website (www.unepfi.org) aimed at making info more accessible to members and stakeholders.

iii. Secretariat update

This is who currently makes up the UNEP FI Secretariat



Agenda Item 3 - AGM-By-Webinar Round-Off

Participants were invited to ask any further questions related to the voting items or other AGM-By-Webinar items and were asked to submit their final votes. See agenda 5 on the voting items and results.

Agenda Item 4 - Work Plan Discussion

Panel Discussion: Changing Finance, Financing Change in 2017 - What are the urgent & important actions to be taken?

Moderated by Eric Usher, Head, UNEP FI

Panelists:

Banking: Chris Bray, Barclays

Investment: Tatiana Bosteel, Hermes

Insurance: Butch Bacani, UNEP FI Secretariat

Climate Change: Madeleine Ronquest, FirstRand

Ecosystems: Rosemary Bissett, National Australian Bank

Banking Sector – Chris Bray

- In the 1990s, focus of UNEP FI was on banking risks, mainly from regulators
- COP21 highlighted focusing on risk and climate change
- Launch of Sustainable Development Goals focus on opportunities rather than risk only
- Banks will certainly retain most of their work on risk
- There is an increased focus on “Sustainable Banking” (including a new guide launched on the topic)
- There is now a more holistic approach on risk and due diligence
- Emphasis on public-private partnership

Insurance sector- Buch Bacani

- UNEP FI’s work with the insurance industry through the Principles for Sustainable Insurance (PSI) has evolved quite substantially over recent years. We conducted a global survey in 2009, drafted of the 4 principles in 2010, did a road test in 7 regions around the world in 2011, and the principles were

APPENDIX 1

endorsed by the Secretary General of the United Nations in 2012. This has led to a strong legitimacy for these principles of the insurance industry in their role toward sustainable development.

- A 3 year Principal of Sustainable Insurance (PSI) strategy (2014-2017) was established via a survey of various issues as well as a macroeconomic survey which was done to determine how to modify the industry.
- In December, a Sustainable Insurance Forum for supervisors will be launched.
- PSI was involved in several major global events in 2015, including the Sendai Disasters Conferences and the Paris Climate Negotiations and have connected with all the major actors in the sector to enhance the intergovernmental perspective.
- One of our major next steps is to determine how do you write a set of sustainable underwriting guidelines.

Investment sector – Tatiana Bosteels – Hermes

Initiatives by the Investment Commission:

- Updating fiduciary duty regulations so that they better align with sustainability
- Working on specific regional issues
- Support of the Sustainable Stock Exchanges Initiative, which now involves over 60 stocks exchanges
- Focusing on lending communities with 12 events planned
- Work with Banking Commission on Positive Impact, and on Energy Efficiency and buildings, moving from a risk perspective to positive impact
- Challenge ahead: Integrating social goals into investments and defining terminology and understanding of positive impact in the investment industry
- Disclosure will be crucial
- Analytic work to be done: develop tools for integrating impact investments and social and governance issues into decision-making processes
- UNEP FI value to the investment industry is the sharing of knowledge

Climate Change - Madeleine Ronquest – FirstRand

- UNEP FI has led the creation of the Portfolio Decarbonisation Coalition (PDC). The PDC convenes 25 investors overseeing the decarbonisation of \$600bn in commitments out of \$3.2 trillion in assets under management, pledged at the Paris Conference
- UNEP FI members have great influence in some sectors: power, energy, industries related, etc.
- Strategic interventions done from leadership to market transformation with focus on regulations, smart transparency and disclosure via meaningful reporting
- Determination of a matrix to be utilised in the analysis of decarbonisation
- For 2017, redesign of online training courses

Ecosystems – Rosemary Bissett – National Australian Bank

- In the process of developing a stress testing tool for banks: development tools for assessing risk (launch planned for next quarter)
- Mapping Natural Capital Risk Assessment for pricing risk to be developed for 2018

Discussion of Work Plan by Meeting Attendees

- Question: What is the strategy to bring coherency between all the 5 programs (banking, Investments, Insurance, CC, Ecosystem)?

- Steering Committee will support integration and coherence
- We are focusing on connectivity and collaboration between the different sectors and communities
- UNEP FI can open up channels of communication

- Comment: Recognition of the diversity of the industry and the need to be selective and to find common points or cross-cutting themes

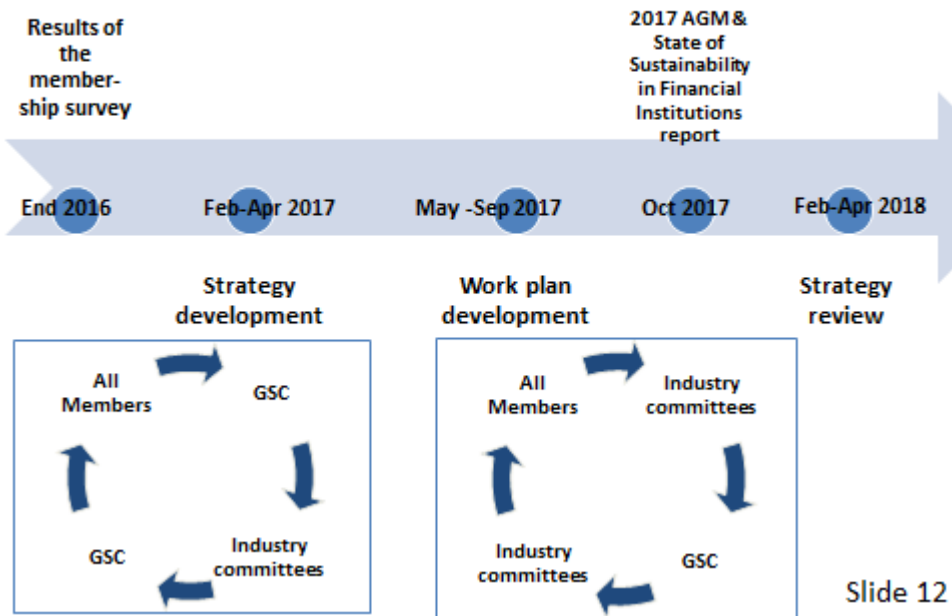
- Suggestion: UNEP FI should host more specific, more focussed conferences

- Plan: Split the region which is currently Africa and Middle east into Middle East North Africa (MENA) and Africa

Presentation of UNEP FI Strategy and Work Plan Development Timeline

presented by Eric Usher

Strategy & work plan development timeline



Slide 12

Agenda Item 5 -Closing the AGM

Voting Results

57 members voted

- Approval of the Summary Record from the 2015 AGM Meeting records (Y: 57, N: 0)
- Approval of the 2015 financial report (Y: 58, N: 0)
- Approval of the 2017 proposed budget (Y: 57, N: 1)
- Approval of the proposed 2018 membership fees (Y: 52, N: 7)

Agenda Item 6 – Next AGM

The next AGM will be held in Geneva (or elsewhere in Europe) in October or November of 2017

UNEP FI's 5-YEAR STRATEGY FOR SUCCESS

MISSION STATEMENT:

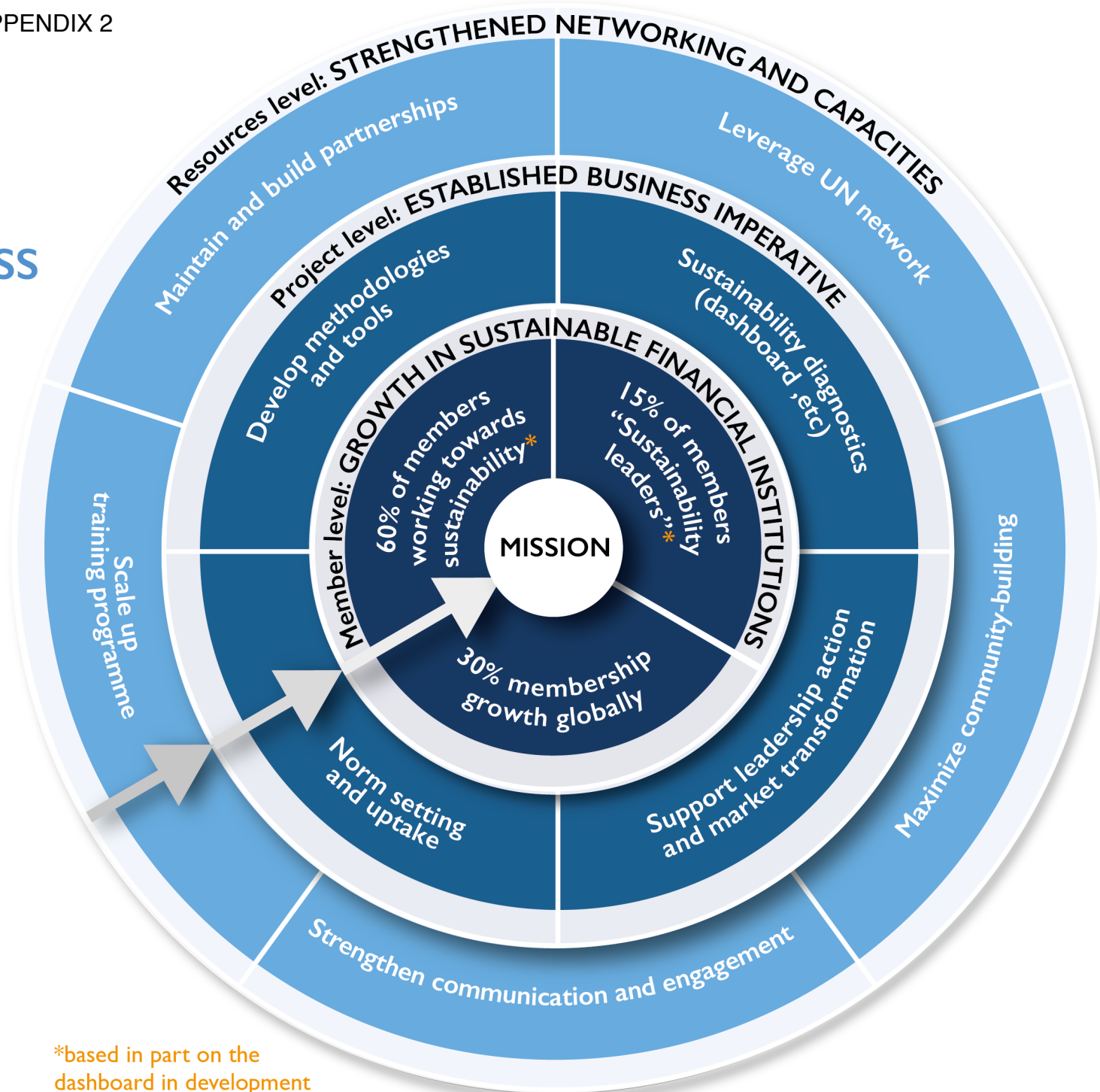
Accelerate the global development of financial institutions that integrate sustainability as a value creation driver and which contribute to the UN Sustainable Development Goals.

STRATEGY STATEMENT:

Our strategy to achieve this mission is:

- to create the most effective network for sharing knowledge and best practice; and
- to amplify the collective voice from the finance sector in policy debate.

Success is measured through the growth in the quantity and quality of "sustainable financial institutions".



*based in part on the dashboard in development

APPENDIX 4 – Proposed amendments to the Governance Framework

The UNEP FI Governance Framework was approved by an Extraordinary General Meeting in May 2016.

<http://www.unepfi.org/fileadmin/extranet/agm/2016/egm2016GovernanceFrameworkProposal.pdf>

Global Steering Committee recommends the updates as below (shown in *track-changes*):

1. Widening UNEP Representative's Profile

4. GLOBAL STEERING COMMITTEE (GSC)

4.5. UN ENVIRONMENT POSITION (POSITION 13)

UN Environment will have one permanent seat on the GSC (Position 13).

4.5.1 Profile

- i. The UNEP representative will be a high-ranking official **with responsibilities in sustainable finance within the organization and/or** with direct responsibilities and decision-making power in relation to UNEP FI as an administration and team within the broader UNEP Secretariat.
- ii. He or she may involve relevant colleagues in GSC meetings and discussions as appropriate on a case-by-case basis.

4.5.2 Role

The UNEP Representative is responsible for:

- i. Providing insights on technical and scientific matters based on UNEP's expertise;
- ii. Making linkages to relevant policy fora within and beyond UNEP (e.g. UNEA, UNFCCC, UNGA, etc.);
- iii. Providing oversight and communicating on administrative matters as material to the functioning of the Initiative, in particular its Secretariat;
- iv. Supporting UNEP FI fund-raising efforts as relevant.

4.5.3 Appointment

The UNEP Representative is appointed by the UNEP Executive Director

2. Widening Industry Committee participation to subsidiaries of UNEP FI member institutions

5. INDUSTRY COMMITTEES (ICs)

5.3. COMMITTEE MEMBERS

5.3.2 Eligibility

- i. No member company shall hold more than one position on a given Industry Committee.
- ii. A member of UNEP FI may hold a position in more than one Industry Committee should the company hold business in several industry lines and/ or geographies.
- iii. **A representative from a subsidiary may represent under the parent UNEP FI member company or as a subsidiary if it has** ~~ies, the above is dependent on the subsidiary having~~ **duly taken on a UNEP FI subsidiary member status.**
- iv. A signatory of UNEP FI represented on the GSC may also hold a position on an Industry Committee but only on one.

UNEP Finance Initiative Financial Report

- 1) 2016 Financial Report (proforma)
1 January to 31 December 2016
- 2) 2017 Intermediary Financial Report (proforma) & 2018 proposed budget
1 January to 31 July 2017

UNEP Finance Initiative
2016 financial report (proforma)
January through December 2016

	Actual 2016	ACTUAL 2015	Budget 2016 (adj with sponsorship received)	% of Budget to Actual
<u>Income</u>	USD	USD	USD	%
Members Annual Contributions				
2015 Annual Contributions and earlier received in 2016	61,955	1,498,173		
2016 Annual Contributions received in 2016	1,187,981	905,945		
2017 Annual Contributions received in 2016	1,132,992			
Total Members Annual Contributions	2,382,928	2,404,118	2,400,000	99%
Funding & Sponsorship for specific activity				
SECO sponsorship - Natural Capital		4,200,423		
Generation Foundation - Fidciary Duty Project	1,212,698			
UAE - 2016 Global Roundtable sponsorship & national events	178,236			
Training income	46,330	68,632		
UNEP Contributions				
Environment Fund	250,000	150,000		
Portfolio Decarbonization Coallition - Sweden Funds (SIDA)	50,000			
Natural Capital Finance Alliance - Sweden Funds (SIDA)	44,000			
Secretary General - Climate Report	60,000			
UN REDD funding	312,011	941,494		
Other		885,799		
Total Sponsorship for specific activity	2,153,275	6,246,348	2,153,275	Adjusted
Total Contributions	4,536,203	8,650,466	4,553,275	
Investment Revenue	23,536	(2,561)	23,536	Adjusted
Other miscellaneous revenue	(325)	5,643	-325	Adjusted
Total Income	4,559,414	8,653,548	4,576,486	100%
Adjustments to convert from Accrual to Cash accounting				
Less: SECO Donor Income not received in 2015		(4,200,423)		
Add: SECO Donor Income received in 2016	2,070,707			
Less: Generation Donor Income not received in 2016	(930,029)			
Less: UAE Donor Income not received in 2016	(150,000)			
	990,678	(4,200,423)	990,678	Adjusted
ADJUSTED TOTAL INCOME	5,550,092	4,453,125	5,567,164	100%
Expenses				
	USD	USD	USD	%
Expenses Summary				
Expenses under Members Annual Contributions	2,524,266	1,664,990	2,553,211	
Expenses under Funding & Sponsorship for specific activity*	3,143,953	2,031,108	3,143,953	Adjusted
*Recorded as all obligated in the year cash is received				
TOTAL EXPENSES	5,668,219	3,696,098	5,697,164	Adjusted
Net Income				
Adjusted Net Income	(118,127)	757,027	-130,000	
Changes in Net Assets				
Net assets at the beginning of the period (as per 2015 FIL Statement)	6,917,009			
Adjusted net capital (UNEP FI's working capital) at the beginning of the period as per 2015 Financial Report	2,624,833			
Surplus/(deficit) for the period	-118,127			
ADJUSTED NET ASSETS (UNEP FI's Working Capital)	2,506,706			

UNEP Finance Initiative
2016 financial report (proforma)
January through December 2016

	Actual 2016	ACTUAL 2015	Budget 2016 (adj with sponsorship received)	% of Budget to Actual
Detailed Expenses				
Work Programmes				
Banking	343,165	261,508		
Insurance	213,269	214,447		
Investment	555,496	205,280		
of which Fiduciary Duty project - Generation Fund (Accrued)	166,128			
of which Fiduciary Duty project - Generation Fund (Obligated)	116,541			
Regional Activities				
Africa & Middle East	146,261	89,503		
Asia Pacific	152,345	109,105		
Europe	91,150	5,359		
Latin America	26,678	64,211		
North America	27,068	61,022		
	443,501	329,200		
Biodiversity & Ecosystem Services				
Advancing Environmental Risk Management project - SECO Fund (Accrued)	239,539			
Advancing Environmental Risk Management project - SECO Fund (Obligated)	1,831,168			
Natural Capital Finance Alliance - Sweden Funds (SIDA)	44,000			
Other Natural Capital Finance Alliance activities	163,756	150,849		
REDD project - UN REDD funding	312,011	951,355		
	2,590,474	1,102,204		
Climate Change				
General activities (incl. personnel cost)	275,689	31,412		
Demystifying CC	55,198	99,685		
Secretary General funded CC Report	60,000	-		
Portfolio Decarbonisation Coalition - Sweden Fund (SIDA)	50,000	66,882		
	440,887	197,979		
Social issues	1,410	846		
Training	55,158	135,763		
UNEP FI-wide Activities				
UNEP Evaluation	2,784	57,338		
AGM & Global Steering Committee meetings	23,066	92,768		
Others - UNEA, Inquiry	1,712	30,778		
	27,562	180,884		
Total Work Programmes	4,670,922	2,628,111		
Overhead Costs				
Management & administration	506,796	663,809		
Communications & IT	84,615	190,637		
Programme support costs - UNEP	203,000	134,991		
Premises (Rent, Telephone, Postage, etc)	202,886	78,550		
	997,297	1,067,987		
Total Expenses	5,668,219	3,696,098		

UNEP Finance Initiative
2017 Interim financial report (proforma)
January through July 2017
with 2018 Proposed Budget

	1 Jan-31 Jul 2017	Forecast Aug-Dec 2017	Total 2017 (estimate)	Budget 2017	Proposed 2018 Budget Summary USD'000
	USD	USD	USD	USD'000	
Income					
Core Funding					
Membership Contribution	1,153,894	1,400,000	2,553,894	2,500	2,600
UNEP annual contribution to the partnership	250,000	-	250,000	250	250
	1,403,894	1,400,000	2,803,894	2,750	2,850
For Specific Activities					
SECO (Natural Capital)	-	1,492,000	1,492,000		62
Generation Foundation (Investment)	577,290		577,290		
TCFD Working Group	334,000		334,000		
UN REDD+ funding	200,000	-	200,000	2,602	
UAE (2016 Global Roundtable) received in 2017	150,000		150,000		
Training	107,004	80,000	187,004		200
Sponsorship for Sustainable Insurance Forum	15,000	-	15,000		
GEF Funding for Ecosystems Project		563,500	563,500		825
EC Funding for Positive Impact Project		100,000	100,000		400
	1,383,294	2,235,500	3,618,794	2,602	1,487
Total Income	2,787,188	3,635,500	6,422,688	5,352	4,337
EXPENSES					
Expenses under Core Funds (undesignated)					
Personnel Costs	1,184,153	1,000,000	2,184,153	2,200	2,230
Travel & other activities costs	98,186	140,000	238,186	239	250
Operating Expenses	78,412	100,000	178,412	300	370
UNEP Programme Support Cost	88,848	100,000	188,848		
TOTAL Expenses under Core Funds (undesignated)	1,449,599	1,340,000	2,789,599	2,739	2,850
Expenses under Sponsored Funds					
Obligation of Sponsorships received in 2017	1,383,294	2,235,500	3,618,794	2,602	1,487
Total Expenses	2,832,893	3,575,500	6,408,393	5,341	4,337
Net Income	(45,705)	60,000	14,295	11	-

Appendix 6. Proposed 2019 Membership Fees

	2018	2019 3% increase
Total assets (US Dollars)	CHF	CHF
From 100 billion and above	19,700	20,300
From 5 billion to less than 100 billion	9,850	10,150
From 1 billion to less than 5 billion	3,900	4,000
Below 1 billion	2,370	2,440

GSC recommended continuation of an annual 3% increase as a preferred option for members over the alternative option to make periodic jumps in fees.