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# UNEP Finance Initiative Annual General Meeting

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6 October 2020, 16:00 - 17:30 CEST

7 October 2020, 8:00-9:30 CEST

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# Agenda

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1. Opening
2. Communications & membership updates
3. Financial Discussions
4. Work programme
5. 2020 Global Roundtable Briefing
6. Voting and Closing of the AGM



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# 1. Opening

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Jacki Johnson, Antonio Ballabriga and Eric Usher

# About the 2020 AGM

- Briefing & discussion concerning administrative, governance and workplan issues under the AGM mandate.
- Four AGM voting items put forward.  
All voting items covered in the webinar.  
Vote online <https://www.unepfi.org/extranet/voting-form-agm/> by October 30, 2020.

## Questions/Feedback

- Q&A at end of each agenda item.
- Use the chat function to post your questions.
- Post-webinar, email Secretariat ([oualid.rokneddine@un.org](mailto:oualid.rokneddine@un.org))

## AGM voting item #1

Summary Record from the 2019 Annual General Meeting ([Appendix 1](#))

AGM Meeting documents at <http://www.unepfi.org/extranet/> (password: unepfi)



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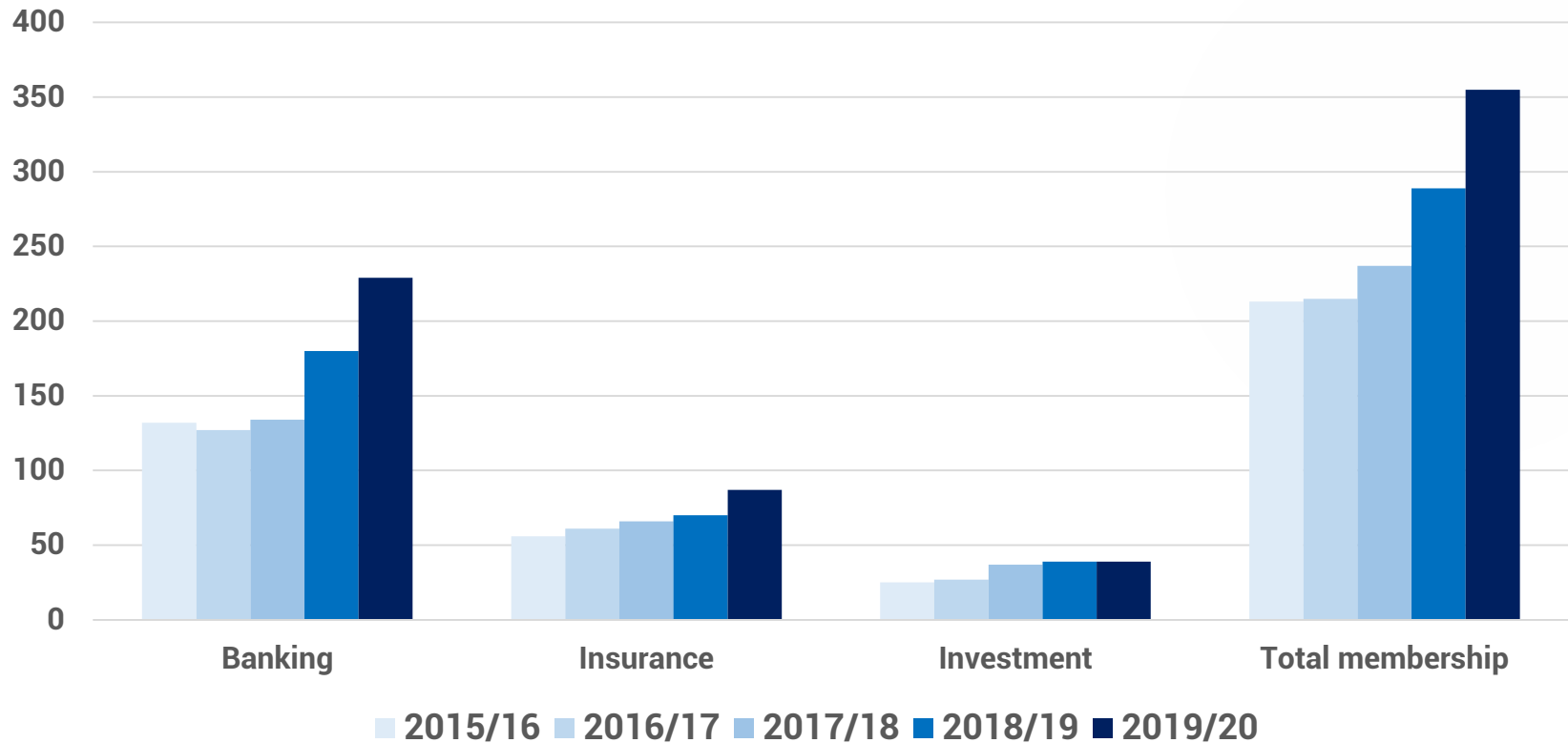
## 2. Communications & membership updates

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Liesel Van Ast

# Membership update

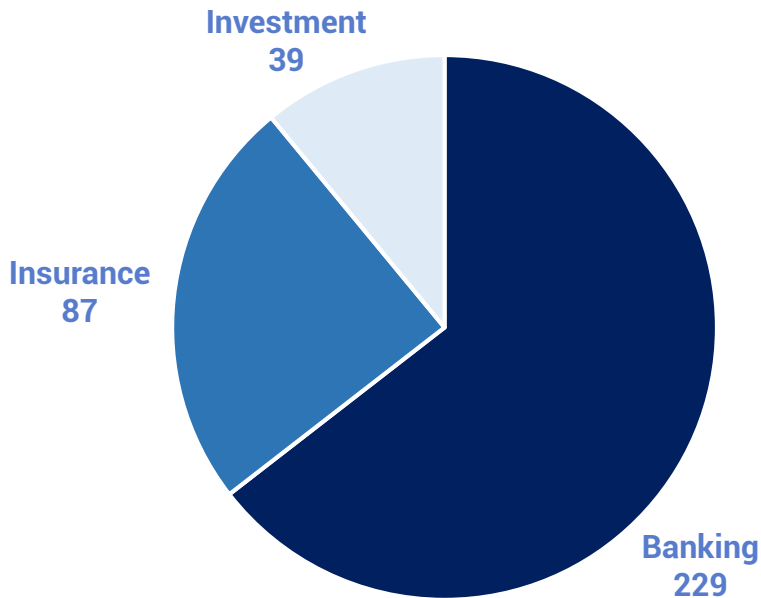
23% increase in UNEP FI members since 30 September 2019



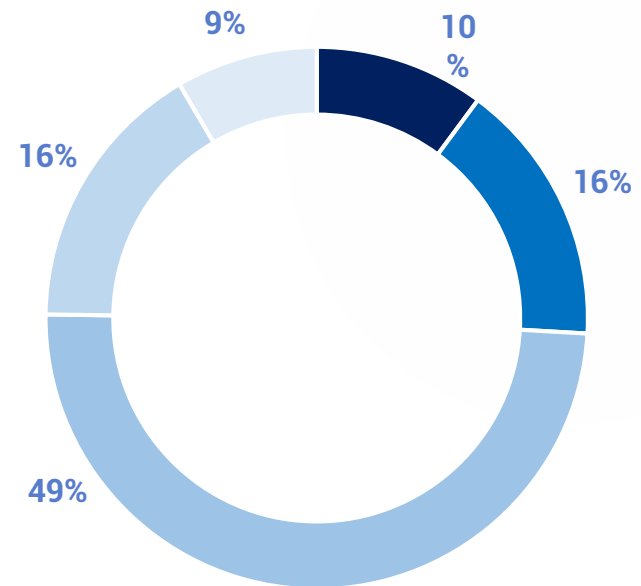
Number of members by industry 2015/16-2019/20

# Membership update

355 banks, insurers & investors are now UNEP FI members



Breakdown of members by region



- Africa & Middle East
- Asia Pacific
- Europe
- Latin America & Caribbean
- North America

Data as of 30 September 2020

# Membership update

175

30

North  
America

Europe

Asia Pacific

58

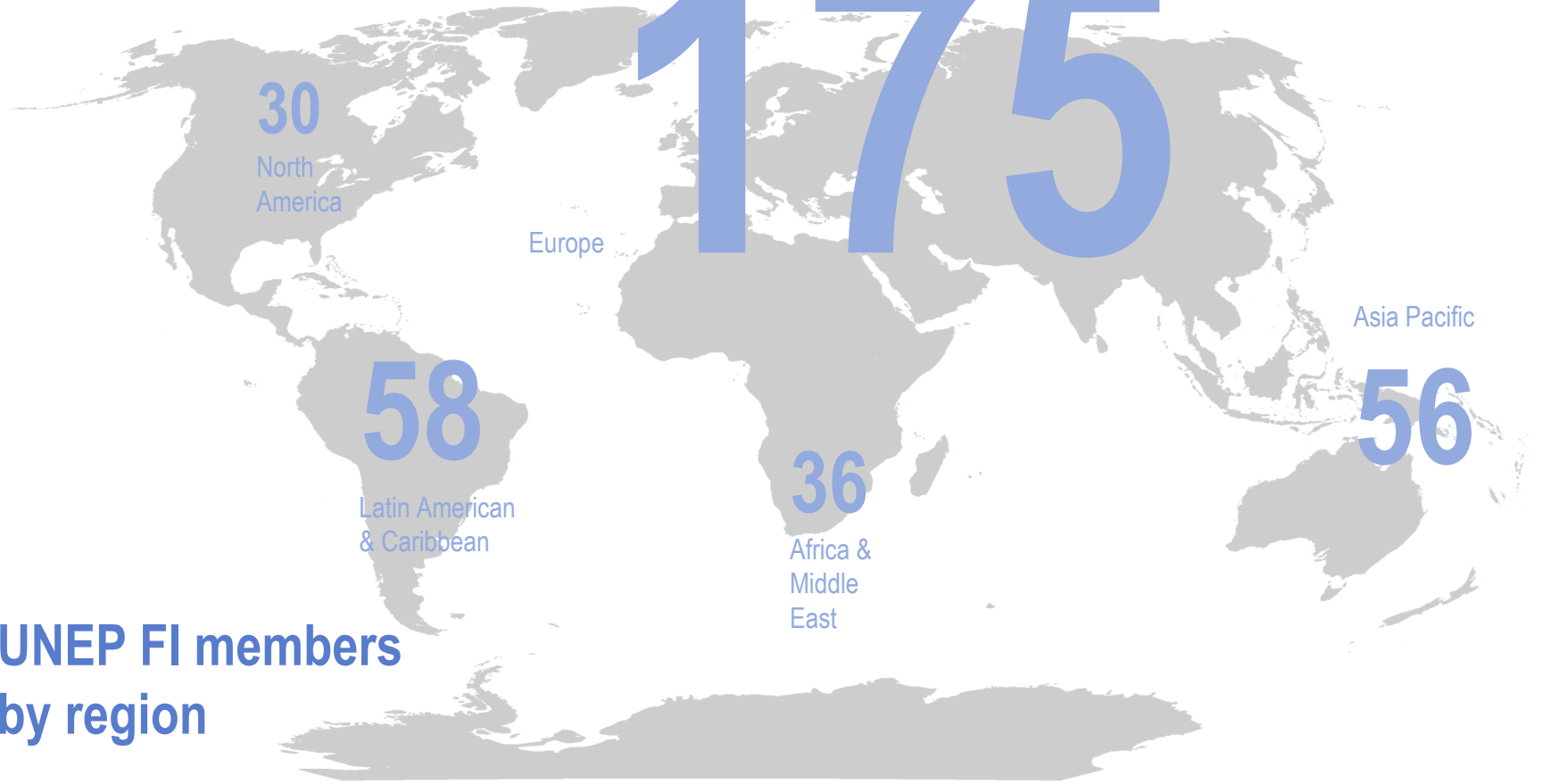
Latin American  
& Caribbean

36

Africa &  
Middle  
East

56

UNEP FI members  
by region





# Membership update

## New members 2019/20

Ageas SA/NV

Ahli United Bank B.S.C.

Ålandsbanken Abp/Bank of Åland Plc

APEX INSURANCE AND REINSURANCE BROKERS LTD

AS LHV Group

Aurskog Sparebank

AXIS Capital Holdings Limited

Baloise Group

Banco Bolivariano C.A.

Banco BTG Pactual SA

Banco da Amazônia S/A

Banco de Machala S.A.

Banco del Bajío, S.A. Institución de Banca Múltiple

Banco Diners Club del Ecuador S.A.

Banco General Rumiñahui S.A.

Banco Regional S.A. Institución de Banca Múltiple

BANCO SOLIDARIO

Bank of Ireland Group plc

Bank of Jiujiang Co., Ltd

Bank Pembangunan Malaysia Berhad

Bankinter, S.A.

Banque et Caisse d'Epargne de l'etat, Luxembourg

Banque Raiffeisen S.C.

Banque SOCREDO

Belfius Bank & Insurance

Beneficial State Bank

BN Bank ASA

CDP IMMOBILIARE S.r.l.

Confédération Nationale du Crédit Mutuel (Crédit Mutuel)

DZ Bank AG

Eika Gruppen AS

Gjensidige Forsikring ASA

GROUPE BPCE

Grupo Caja de Ingenieros

Grupo Catalana Occidente, S.A.

Gulf International Bank (UK) Limited

Hamburg Commercial Bank AG

IBERCAJA BANCO S.A.

Intercam Banco S.A., Institucion De Banca Multiple, Intercam Grupo Financiero

Intesa Sanpaolo Vita S.p.A.

# Membership update

## New members 2019/20

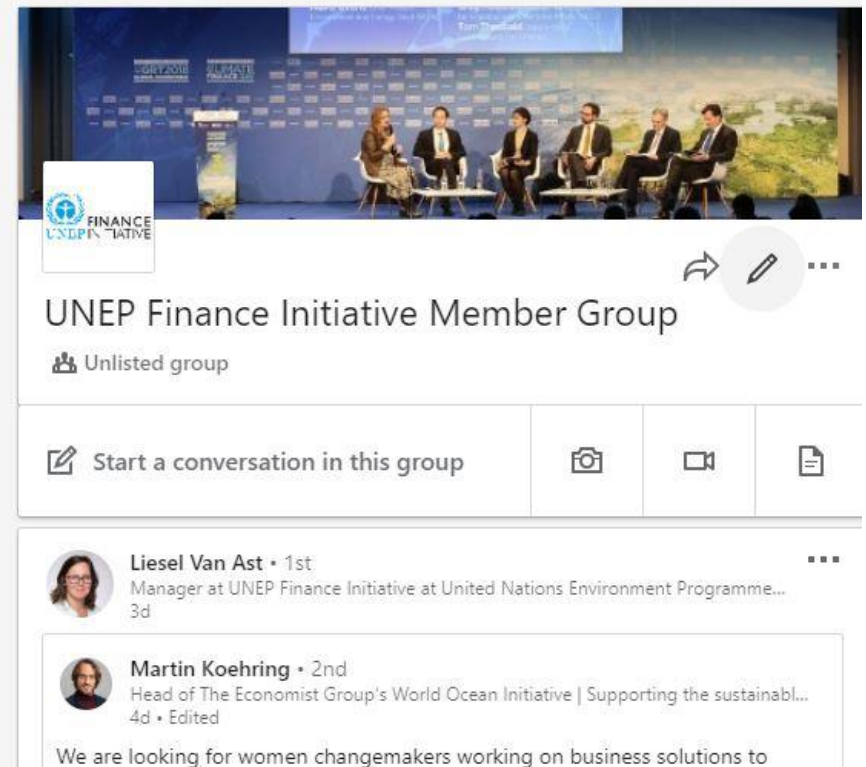
Íslandsbanki hf.  
Kaiser Partner Privatbank AG  
Kasikornbank Public Company Limited  
Kyushu Financial Group Inc.  
Lancashire Holdings Limited  
Namibia National Reinsurance Corporation Ltd (NamibRe)  
NATIONAL BANK OF GREECE S.A.  
Nordic Investment Bank  
NOVA LJUBLJANSKA BANKA d.d., Ljubljana  
ORIX Asset Management Corporation  
Ping An Insurance (Group) Company of China Ltd  
ProCredit Holding AG & Co. KGaA  
Public Joint-stock company commercial Bank "Center-invest" (Center-invest Bank)  
Public Joint-Stock Company Joint Stock Bank "UKRGASBANK"  
Quálitás Compañía de Seguros S.A. de C.V.  
Rentes Genevoises  
Republic Financial Holdings Limited  
Sandnes Sparebank  
SBAB Bank AB (publ)  
Sbanken ASA

SHINHAN LIFE INSURANCE Company Limited  
SOLUTION SEGUROS  
SpareBank 1 BV  
SpareBank 1 Hallingdal Valdres  
SpareBank 1 Nord-Norge  
SpareBank 1 Nordvest  
SpareBank 1 Østlandet  
Sparebanken Møre  
Sparebanken Sogn og Fjordane  
Sparebanken Sør  
Talanx AG  
The Co-operative Bank p.l.c  
The Pictet Group  
UBI Banca SpA  
Vancouver City Savings Credit Union (Vancity)  
VidaCaixa S.A.U de Seguros y Reaseguros  
Virgin Money UK PLC  
W&W Gruppe (Wüstenrot & Württembergische AG)  
WOORI FINANCIAL HOLDINGS

# Keeping members up to date

We use multiple channels to share expertise and knowledge

- Monthly members-only newsletters
- Members' LinkedIn Group
  - 88 members so far - help us build on this!
- > 40 webinars with more than **9,000** viewings



To join the members-only LinkedIn group please click [here](#), and your request will be accepted by a moderator.

# Outreach via social media and media

## Highly rated content and increasing influence

- #2 in the Top 15 institutional green finance influencers on Twitter<sup>1</sup>
- #5 in the Top 10 Twitter Influencers on sustainable finance ranked by @kcore\_analytics<sup>2</sup>



> 90,000 LinkedIn followers  
(300% growth in 1 year)



> 15,000 Facebook followers



nearly 20,000 Twitter followers



590 subscribers

1. <https://www.mandalorepartners.com/news/green-finance-influencers>

2. <https://www.kcore-analytics.com/>

## Expanding beyond specialist sustainable finance media

- Coverage in FT's Moral Money, Euromoney, IPE, Bloomberg, Reuters Environmental Finance and Responsible Investor
- Media coverage enhanced when led by members

# We are strongest together

## Biggest communications impact when we work with members



**Standard Bank Group**

428,195 followers

1w • 🌐

Today marks a historic day in our 158-year journey as a bank.

In September 2019, we became a founding signatory to the UN Princi ...see more



Standard Bank *IT CAN BE..*



**BFA El Salvador** @bfaelsalvador · 14m

Estamos comprometidos con el progreso de nuestros clientes, promoviendo el uso de medidas para la adaptación al cambio climático basadas en ecosistemas, promoviendo el desarrollo del área rural del país.

#ResponsibleBanking



**Storebrand** @storebrand\_no · Jan 22

Excited to welcome @churchofengland investment bodies & @GENERALI to @UN-convened #NetZero Asset Owner Alliance!

The group of some of the world's largest #pension funds and insurers is taking action to #decarbonise the global economy.

#netzerofinance [bit.ly/35W2Hsc](https://bit.ly/35W2Hsc)



Business

### Baloise signs up to United Nations' Principles for Sustainable Insurance (PSI)

August 20, 2020, 7:00 AM GMT+2

**EXPERT INVESTOR**

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HOME / LATEST NEWS / LATEST NEWS / INSURERS EMBARK ON PATH TO TRANSFORMATIVE CLIMATE ACTION

ESG

### Insurers embark on path to transformative climate action

TAGS: [ESG](#) | [INSURANCE COMPANIES](#) | [UNDERWRITING](#)

By **Elena Johansson**, 2 Sep 20

But 'we need a level playing field beyond a few European pioneers', says commentator

MOST POPULAR NEWS



LATEST NEWS



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# 3. Financial Discussions

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Yuki Yasui (6 Oct)/ Jacki Johnson (7 Oct)

# Financial Discussions

## *For Discussion & Approval*

- i. 2019 Financial Report  
**AGM voting item #2**
- ii. 2021 Budget Proposal  
**AGM voting item #3**
- iii. Proposed 2022-2023 membership fees  
**AGM voting item #4**

Background document:

UNEP FI 2020 AGM Financial Report (**Appendix 2**)

# 2019 Financial Report Summary

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	Income	Expenses	Net
	USD'000	USD'000	USD'000
1. Members Funding – membership fees	3,297	(3,169)	<b>128</b>
2. Members Funding – project fees, sponsorships & training	949	(557)	<b>392</b> carry forward
3. Additional Grants	2,872	(1,384)	<b>1,488</b> to 2021
4. Other: FOREX, investment gains, adjustments	92	(84)	<b>8</b>
<b>Total</b>	<b>\$7,210</b>	<b>\$(5,194)</b>	<b>\$2,016</b>
		Net income	\$136
		Carry forward	\$1,880

Note: UN accounting uses accruals when income or expenses are 'committed'

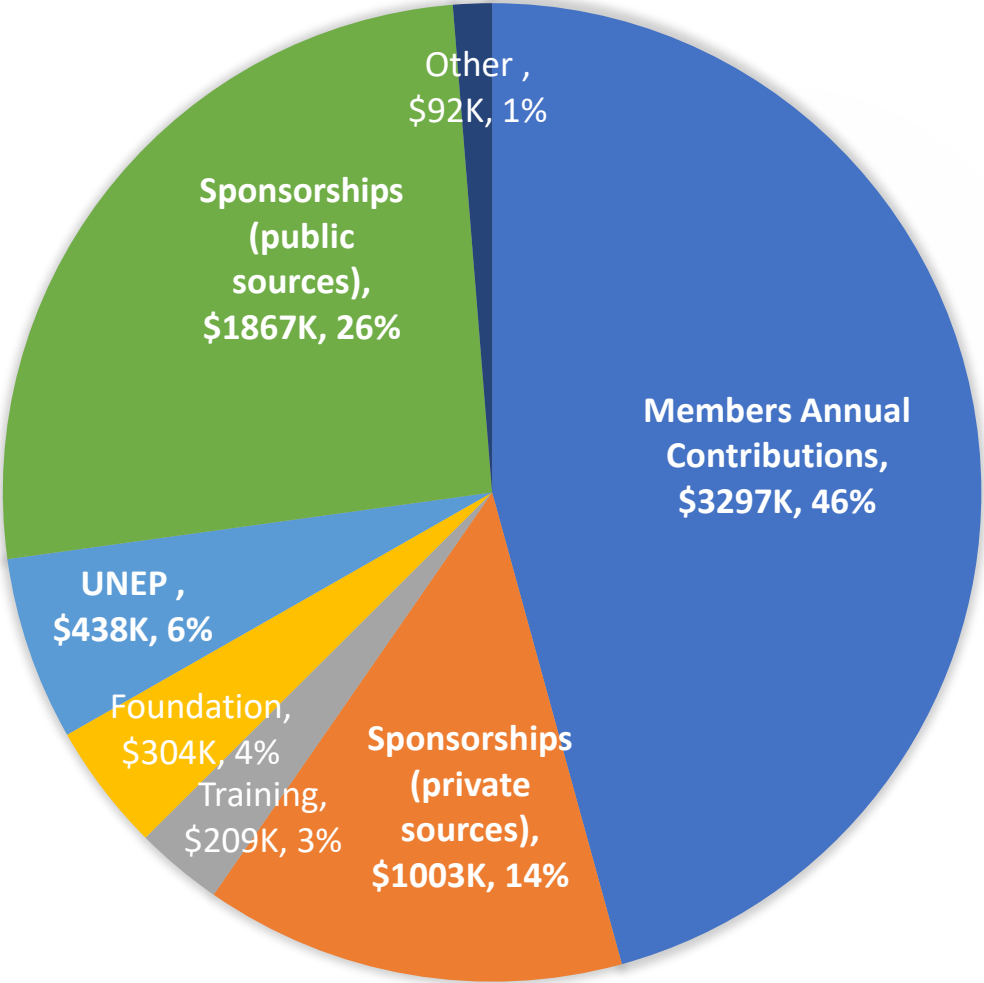


# 2019 Financial Report

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## Breakdown of \$7.2m income

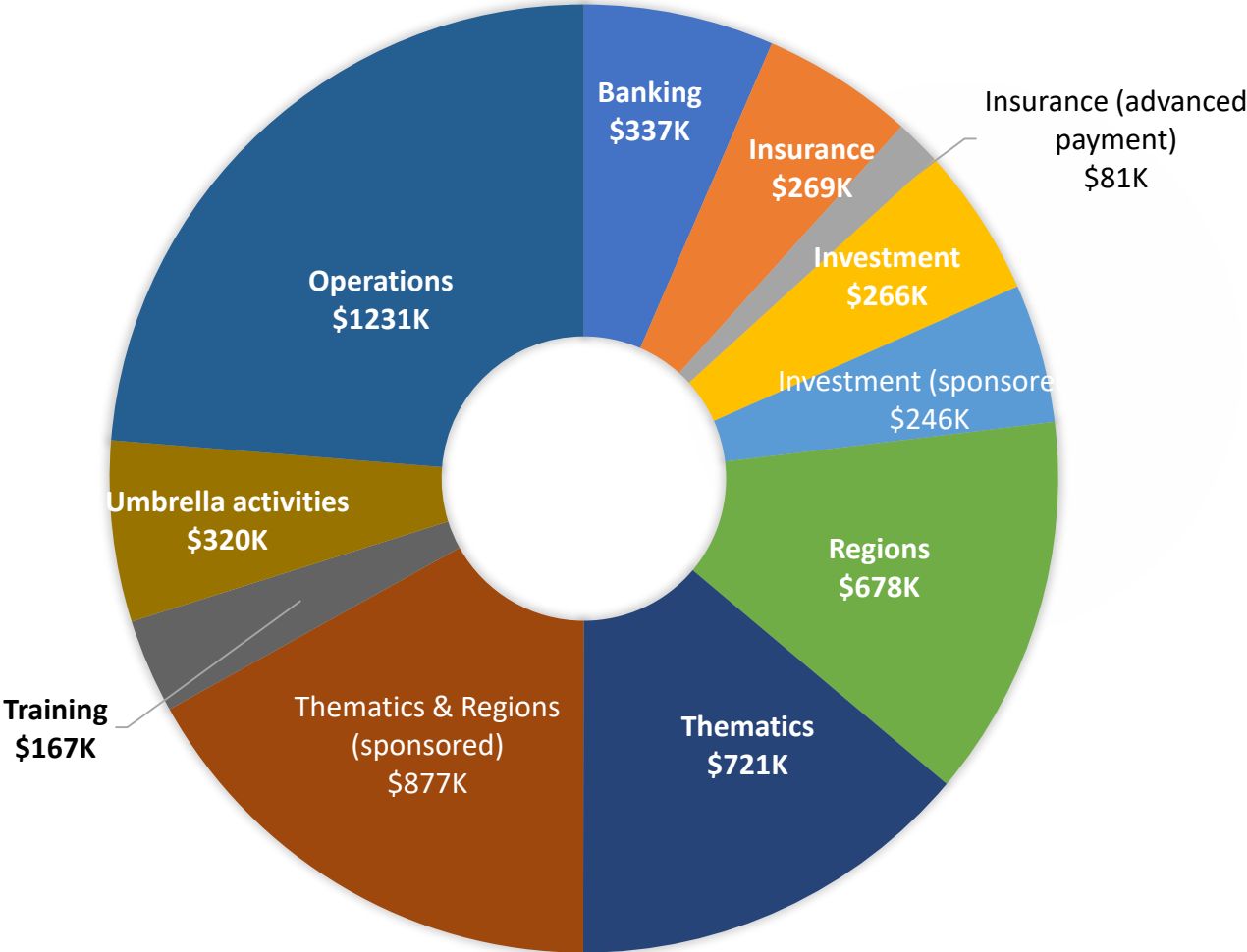
\$2m increase from 2018  
(\$800K from members  
annual contribution,  
the rest from sponsorships)



# 2019 Financial Report

## Breakdown of \$5.2m Expenses

\$1m increase from 2018  
(Largest increases in Regions, Thematics and Operations, approx. \$300K each)



# 2021 budget from membership contributions (Core Budget)

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# 2021 Core Budget

## 2021 Core Budget \$4.1m

(2020 Core budget \$3.7m)

**\$4m:** Members annual contribution (estimated 341 members)

**\$100K:** 6% contribution from all non-membership income

Core Budget  
\$4.1m

## Common Costs \$2.9m

+\$500K paid directly from sponsors

Thematic  
\$426K

Regional  
\$730K

Universal  
(Comms, IT, etc)  
\$584K

Management & Operations  
\$1,160K

## Industry Direct Budget \$1m

+ Banking Top Up \$855K

+ PRI's Investment Hub contribution \$150K

Banking  
\$561K

+  
Banking  
Top Up  
\$855K

Insurance  
\$337K

Investment  
\$102K

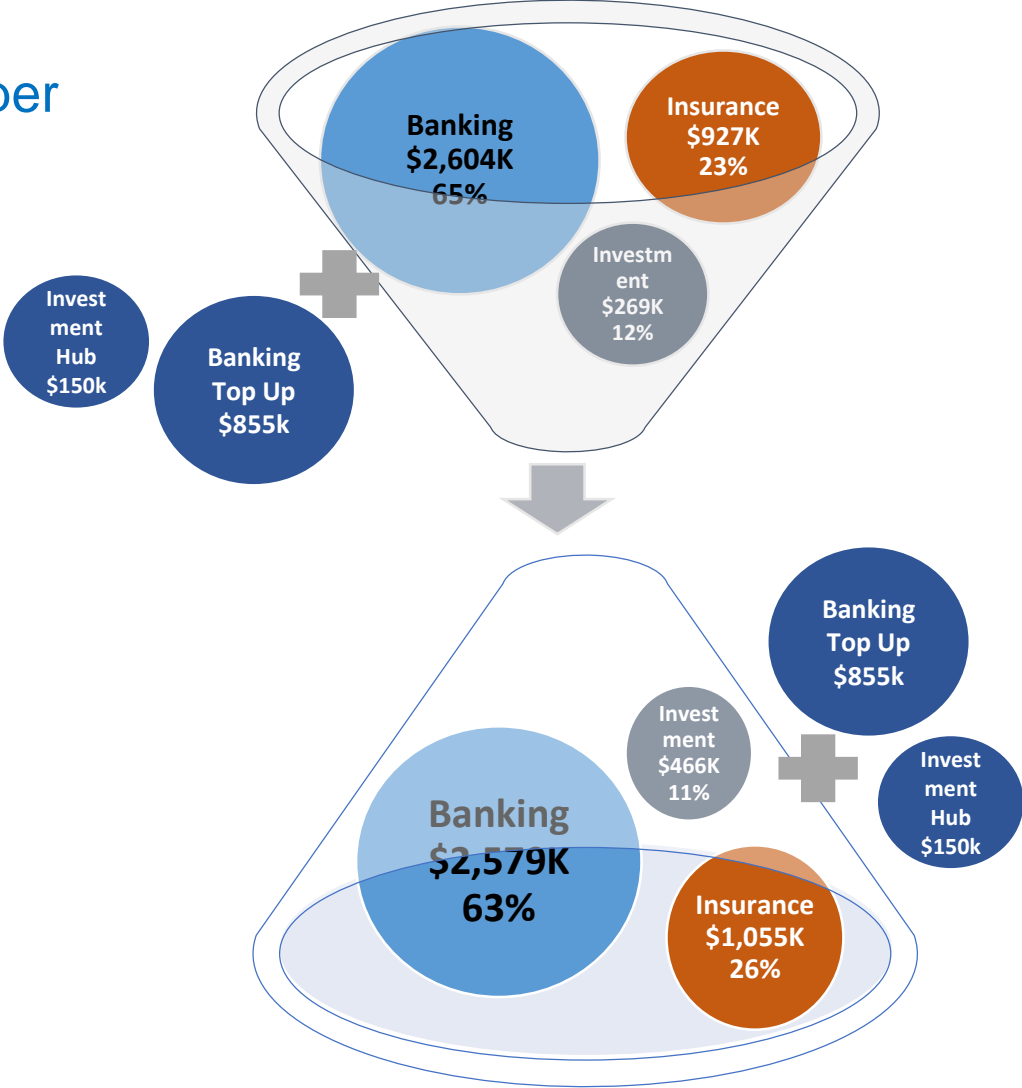
+  
Investment  
Hub  
\$150K

## Working capital buffer \$200K

Incl. travel budget savings \$40K compared to 2020

# 2021 Core Budget

Inputs & Outputs per Industry



# Proposals for 2022-2023 Membership Fees

GSC propose two years (2022-23) membership fee\*.

No increase in 2022, due to Covid-19 downturn, but 2% increase in 2023.

Increase needed to continue to strengthen the Secretariat but 2022 increase foregone owing to reduced travel budget in 2020 and 2021.

	2021	2022 no increase	2023 2% increase
Total assets (US Dollars)	CHF	CHF	CHF
From 100 billion and above	21,320	21,320	21,750
From 5 billion to less than 100 billion	10,660	10,660	10,870
From 1 billion to less than 5 billion	4,200	4,200	4,280
Below 1 billion	2,560	2,560	2,610

Income Simulation	2022 USD'000	2023 USD
Baseline: Prior year estimated income	4,000	4,200
Estimated growth in membership (≈5%)	200	210
Fee increase	0	88
<b>Simulated Income</b>	<b>4,200</b>	<b>4,498</b>

\*NOTE: Banking members in addition have agreed on a Top Up fee for 2021-2022.



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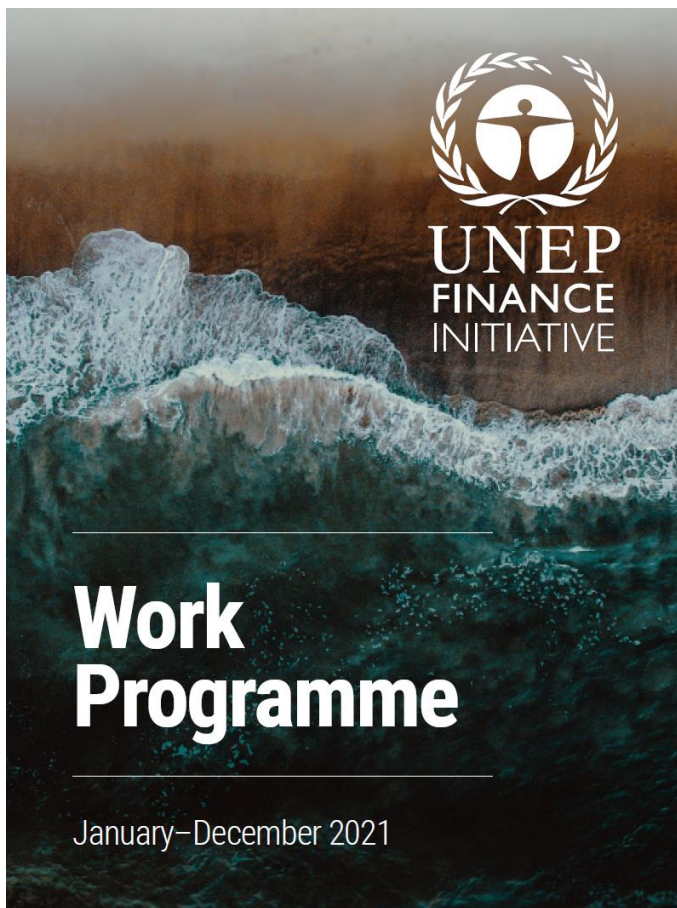
## **4. Work Programme**

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**Antonio Ballabriga (Banking); Tomás Carmona (6 Oct), Ulrike Decoene (7 Oct) and Butch Bacani (Insurance); Eric Usher (Investment)**

# Launching the 2021 Work programme

## AGM Background document Appendix 3



Supports the implementation of:

- Principles for Responsible Banking
- Principles for Sustainable Insurance, and
- advancing responsible investment.

Based on UNEP FI Strategy with the objectives of achieving the mission & vision

Implemented under industry & thematic workstream and managed by the Industry boards which reports to GSC/AGM.

	Banking	Insurance	Investment
Climate Change			
Ecosystems			
Positive Impact			
Social Issues			

AGM Meeting documents at  
<http://www.unepfi.org/extranet/>  
(password: unepfi)



# Banking Board Members



PRINCIPLES FOR  
RESPONSIBLE  
BANKING

1. North America Representative: **Christine Bergeron** *Interim President & CEO Vancity (Canada)*
2. Central America Representative: **Celina Padilla Meardi**, *President, Banco Hipotecario de El Salvador*
3. South America Representative: **Ricardo Cuesta**, *CEO Produbanco Grupo Promerica (Ecuador)*
4. Scandinavia Representative: **Anders Langworth**, *Group Head of Sustainable Finance, Nordea (Sweden)*
5. Western Europe Representative: **Elsa Palanza**, *Managing Director, Global Head of Sustainability & ESG, Barclays (UK)*
6. Western Europe Representative: **Laurence Pessez**, *Global Head of CSR, BNP Paribas (France)*
7. South-Eastern Europe Representative: **Dimitrios Dimopoulos**, *Director of Sustainability Unit, Piraeus Bank (Greece)*
8. Middle East & North Africa Representative: **Dr. Dalia Abdel Kader**, *Chief Sustainability Officer, Commercial International Bank (CIB) (Egypt)*
9. Sub-Saharan Africa Representative: **Wendy Dobson**, *Group Head of Corporate Citizenship, Standard Bank Group (South Africa)*
10. Asia Pacific Representative: **Siobhan Toohill** *Group Head of Sustainability, Westpac (Australia)*
11. Central and East Asia: **Kun Wang**, *Deputy General Manager, International Banking dpt., ICBC (China)*
12. UNEP Representative: **Ligia Noronha**, *Director, Economy Division, UNEP*

# Work programme highlights

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## Banking

### **2020**

Q1 Principles for Responsible Banking working group structure established to support implementation

Q2 Banking Committee's Proposal adopted by members for Delivering the PRB

Q3 One-year anniversary of the PRB marked by banks sharing progress and experiences of implementation

Q4 Outreach to establish PRB Civil Society Advisory Body and guidance on reporting released for Signatories

# Work programme highlights

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## Banking

### 2021

Q1 Launch of Civil Society Advisory Body

Q2 Guidance released on target setting for biodiversity, gender equality and financial inclusion

Q3 Individual Review process established for PRB Signatories

Q3/Q4 First biennial PRB Collective Progress Report released

# Work programme highlights

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## Insurance

### **Main categories of the PSI work programme:**

1. Sustainable insurance frameworks
2. Climate change, disaster risk management and inclusive insurance
3. Natural ecosystems and pollution prevention
4. Life & health
5. Cities
6. Sustainable insurance roadmaps and strategies
7. Policy, supervision and regulation
8. Shaping the sustainable insurance agenda and knowledge sharing

# Newly formed PSI Board

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1. Africa & Middle East: **Caesar Mwangi**, CEO, ICEA LION Insurance Holdings (Kenya)
2. Asia-Pacific: **Janette O'Neill**, Group Head of Sustainability, QBE (Australia)
3. Europe: **Silke Jolowicz**, Head of Sustainability, Munich Re (Germany)
4. Latin America & Caribbean: **Tomás Carmona**, Head of Sustainability, SulAmérica Insurance, Life and Pension (Brazil)
5. North America: **Moira Gill**, Associate Vice-President, Environment, Government & Industry Relations, TD Insurance (Canada)
6. Open seat: **Lesley Ndlovu**, CEO, African Risk Capacity, (South Africa)
7. Open seat: **Christopher Bonnet**, Head of ESG Business Services, Allianz (Germany)
8. Open seat: **Gregory Lowe**, Global Head of Resilience & Sustainability, Aon (United Kingdom)
9. Open seat: **Céline Soubranne**, Chief Corporate Responsibility Officer, AXA Group (France)
10. Open seat: **Edward Moncreiffe**, CEO HSBC Insurance (Asia) & HSBC Life (International), HSBC (Hong Kong SAR, China)
11. Open seat: **Maria de Fátima Lima**, Director of Sustainability, MAPFRE (Spain)
12. Open seat: **Karin Greve-Isdahl**, Executive Vice-President, Responsible for Sustainability, Public Affairs & Corporate Communications, Storebrand (Norway)
13. Open seat: **Reto Schnarwiler**, Head of Group Sustainability, Swiss Re (Switzerland)
14. Open seat: **Linda Freiner**, Group Head of Sustainability, Zurich Insurance Group (Switzerland)
15. UNEP Representative: **Eric Usher**, Head, UNEP Finance Initiative (Switzerland)

# Work programme highlights

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## Insurance

### 2020

Q1 3<sup>rd</sup> PSI Africa Market Event focused on closing risk protection gap, resilient cities, and sustainable food systems & agriculture

Q2 Launch of first sustainability guide for the global insurance industry: “Managing ESG risks in non-life insurance business”

Q3 Sustainability leadership series: Completion of 4-part PSI-Swiss Re international virtual event series + Launch of PSI CEO interview series

Q4 Launch of global consultation survey under new PSI initiative to develop “Insurance Sustainable Development Goals” (Insurance SDGs)

# Work programme highlights

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## Insurance

### 2021

Expand global alliance to develop Insurance SDGs, as well as insurance industry roadmaps and insurance company targets

Support development of climate, disaster risk and inclusive insurance solutions for vulnerable communities

Strategy paper to establish global agenda for life & health insurance industry and sustainable development

Explore opportunities to align insurance portfolios with Paris Agreement and Post-2020 Global Biodiversity Framework

# Work programme highlights

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## Investment

### 2020

Q2 Property Working Group thought leadership paper on how ESG integration is helping institutions respond to the Covid-19 crisis

Q4 Launch research on legal framework for the integration of sustainability impact in investment decision-making and establish Investment Leadership Programme with the PRI

### Q1-Q4

Expand Net-Zero Asset Owner Alliance to nearly US\$5 trillion in AUM



# Work programme highlights

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## Investment

### 2021

- Net-Zero Asset Owner Alliance developing 2025 targets; decarbonisation pathways and engagement strategy
- Property Working Group to examine impacts of physical risk/extreme weather events on materiality/value
- Adapt impact analysis tools for real estate assets and portfolios
- Establish Joint Investment Leadership Programme with the PRI

# Work programme highlights

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## Cross-cutting thematic initiatives

**2020**

**Positive Impact:** Q2 Launch of Corporate Impact Analysis Tool for banks and investors and Portfolio Impact Analysis Tool for Banks

**Ecosystems:** *Beyond Business as Usual: Biodiversity Target and Finance* report published. Blue economy finance programme launched

**Climate:** Outcomes of pilots to implement TCFD recommendations: *Charting a New Climate* report on physical risks and Transition Check web-tool for banking members to assess transition risk across corporate lending portfolios; Launch of final report on PSI-TCFD insurance pilot project spanning climate-related physical, transition and litigation risks

# Work programme highlights

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## Cross-cutting thematic initiatives

**2021**

**Positive Impact:** V2 of the Tools for Portfolio Impact Analysis by Banks and Corporate Impact Analysis and launch of new tools for Portfolio Impact Analysis of investment portfolios

**Ecosystems:** Tool to align portfolios with post-2020 Global Biodiversity Framework and Guidance on Financing a Sustainable Blue Economy

**Climate:** Technical assistance for TCFD implementation with climate risk platform, knowledge tools and best practice, disclosures



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# 5. 2020 Global Roundtable Briefing

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Mustafa Chaudhry

# Global Roundtable 2020

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- 120+ confirmed speakers, 2000+ registrations so far.
- High-level speakers include:
  - Inger Andersen, Executive Director, UNEP
  - Christina Lagarde, President, European Central Bank
  - Mark Carney, UN Special Envoy on Climate Change and Finance
  - Kristalina Georgieva, Managing Director, IMF
  - Johan Rockstrom, Director, PIK
  - Christiana Figueres, Convenor, Mission2020
  - Marcie Frost, CEO, CalPERS
  - Bill Winters, CEO, Standard Chartered
  - Frank Elderson, Executive Director, DNB and Chair, NGFS
  - David Blood, Co-Founder, Generation Investment Management
  - Sola David Borha, CEO, Africa Regions, Standard Bank
  - Gustavo Montezano, CEO, BNDES
  - Guy Cormier, CEO, Desjardins Group
  - Arshad Mohamed Ismail, CEO, Bank Pembangunan Malaysia
  - Joshua Oigara, CEO, KCB Group
  - Fabian Kon, CEO, Banco Galicia
  - Robert Swaak, CEO, ABN Amro
  - Leila Fourie, CEO, Johannesburg Stock Exchange and Co-Chair of GISD

# Global Roundtable 2020

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- Agenda highlights:
  - Banking for the Sustainable Development Goals: Principles for Responsible Banking
  - The New Climate Leadership in Finance: The Race to Net-Zero
  - Building Back Better: Financing a Resilient Future
  - High-level dialogue: The role of regulators in delivering a sustainable financial system
  - Portfolio alignment with the Paris Agreement
  - Building societal resilience through finance
  - Climate Risk Management: Filling the gaps
  - Setting Biodiversity Targets
  - Next steps in taxonomy development
  - Driving sustainability through FinTech

**Register now: [www.unepfi.org/grt2020](http://www.unepfi.org/grt2020)**



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## 6. Closing of the AGM

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Qualid Rokneddine

# Information on AGM voting

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## Four voting items:

1. Summary Record from the 2019 Annual General Meeting (Appendix 1)
2. Approval of the 2019 Financial Report (Appendix 2)
3. Approval of the proposed 2021 budget (Appendix 2)
4. Approval of the proposed 2022 & 2023 membership fee (Appendix 2)

Please visit <https://www.unepfi.org/extranet/voting-form-agm/> to submit your vote by

**October 30, 2020.**

Weblinks to AGM and GSC election voting forms also available on the AGM webpage at <http://www.unepfi.org/extranet/> (password: unepfi)



# Global Steering Committee 2020 Elections

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## Uncontested Seats

1. **Europe – Banking:** Antoni Ballabriga, *Global Head of Responsible Business, BBVA (Spain)* – [read candidate's self-nomination form.](#)
2. **Asia Pacific – Banking:** Sunghyun Park, *Chief Strategy & Sustainability Officer, Shinhan Financial Group, (South Korea)* – [read candidate's self-nomination form.](#)
3. **Latin America – Banking:** Mauricio Velásquez, *Principal Executive, Green Business Unit, CAF- Corporación Andina de Fomento, (Ecuador)* – [read candidate's self-nomination form.](#)
4. **Europe – Investment:** Günther Thallinger, *Member of the Board of Management, Allianz SE, Germany* – [read candidate's self-nomination form.](#)
5. **Africa & Middle East – Banking:** Musa Salah, *Group Manager, Environmental and Sustainability, EcoBank, (Togo)* – [read candidate's self-nomination form.](#)

# Global Steering Committee 2020 Elections

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## Contested Seats

### Universal Position (4 Candidates)

1. Dr. Russel Siemens, *1st Vice President, Board of Governance, Innovation Credit Union*, (Canada) - [watch candidate's video statement](#)
2. Lawrence Njore, *Group Vice President Sub-Saharan Africa, Apex Reinsurance Brokers and Consultancy* (Kenya) – [watch candidate's video statement](#)
3. Patty Karuaihe- Martin, *Managing Director, Namibia National Reinsurance Corporation Ltd (NamibRe)*, (Namibia) - [watch candidate's video statement](#)
4. Val Smith, *Chief Sustainability Officer, Citi* (USA) - [watch candidate's video statement](#)

Note: Universal positions are open to all minority members that do not have sufficient members to qualify for its own industry-region seat.

# Global Steering Committee 2020 Elections

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Please visit <https://www.unepfi.org/extranet/voting-form-gsc/> to read candidates' application form, watch video statements and submit your vote by **October 30, 2020.**

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