



UNEP **Finance Initiative**
Innovative financing for sustainability

UNEP FI

2004 overview



“Financial Institutions and individuals worldwide are waking up to the fact that responsible investment can protect their assets and turn “values into value”.

DR. KLAUS TÖPFER,
EXECUTIVE DIRECTOR OF UNEP

January

- Steering Committee meeting
- Second UNEP FI - GRI Working Group meeting, Geneva
- Australasian UNEP FI Newsletter Issue 7

February

- Second African Task Force Annual General Meeting, Johannesburg

April

- Interim Steering Committee meeting
- Ratings Event on the EU Emissions Trading Scheme (UNEP FI – Germanwatch), Cologne
- SRI Workshop (UNEP FI - KAIST Graduate School of Management), Seoul

May

- Third UNEP FI - GRI Working Group meeting, Zürich
- First Central & Eastern Europe Task Force meeting, Sofia
- UNEP FI Values to Value (V2V) report

June

- Sustainable Energy Finance Event: 'Creating the Climate for Change' (International Conference for Renewable Energies), Bonn
- CEO Briefing: Renewable Energy (launched at International Conference for Renewable Energies, Bonn)
- UNEP FI Materiality report (launched at UN Global Compact Leaders Summit, New York)
- Responsible Investment Event for pension funds and fund managers, Paris

July

- First Latin American Task Force meeting, Lima
- Investing in Stability - Conflict Risk, Environmental Challenges and the Bottom Line (UNEP FI – IISD), revised and extended version

August

- Risks of Water Scarcity – Preliminary Findings (presented at World Water Week, Stockholm)

September

- Steering Committee meeting
- Sustainability Banking in Africa Report (launched at African Corporate Citizenship Convention 2004, Johannesburg)
- UNEP FI Renewable Energies Finance Forum (Green Power Conferences), Budapest
- Second meeting and launch of the UNEP FI Central & Eastern Europe Task Force, Budapest
- Survey on Finance and Sustainability in Central & Eastern Europe

October

- UNEP FI Annual General Meeting, Paris
- Fourth UNEP FI - GRI Working Group Meeting, Utrecht
- UNEP FI website relaunched
- Australasian UNEP FI Newsletter Issue 8

November

- Follow-up event to Tokyo Roundtable (Development Bank of Japan International Environment Forum 2004), Tokyo

December

- Asia Pacific Task Force Executive Briefing (hosted by ADFIAP), Manila.
- CEO Briefing: Finance for Carbon Solutions - The Clean Development Mechanism (launched at UNFCCC COP 10)

■ publications ■ events

Foreword

2004 saw the culmination of UNEP FI's two-year-long constitutional, legal and administrative overhaul following the 2003 merger of the original banking and insurance initiatives. The financial model supporting UNEP FI has also improved, as witnessed by a 258% increase in member fee income since 2000.

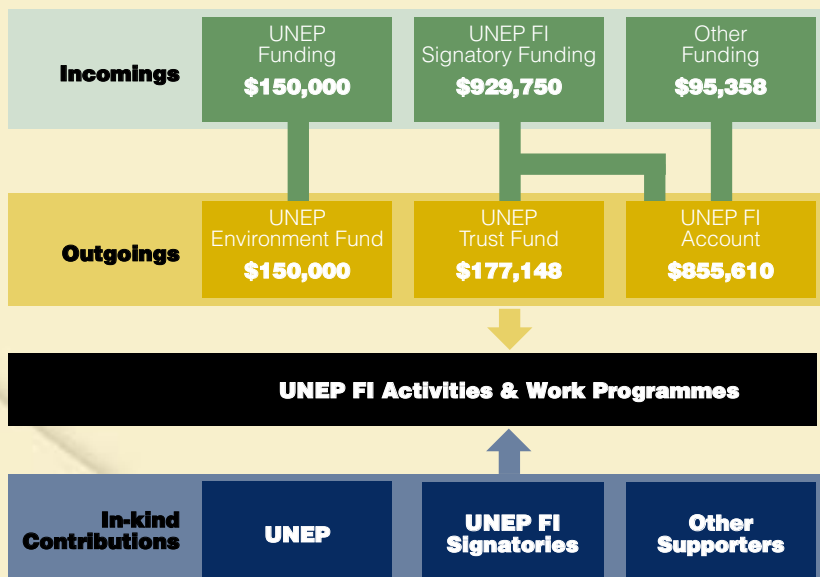
At the same time, UNEP FI has significantly expanded its regional outreach, with the emergence of the Latin American and Central and Eastern European Task Forces and the accelerated preparations for the launch of an Asia-Pacific Task Force in 2005. A busy overall work programme saw, amongst other key activities: the delivery in June of a landmark report exploring linkages between equity pricing with environmental, social and corporate governance issues, the launch of the UNEP Principles for Responsible Investment project as a focus for our work with the institutional investment community, the finalization with the Global Reporting Initiative of a set of environmental indicators for the financial sector, and UNEP FI's continued cutting-edge research on climate issues, with the publication of two new reports on renewable energy and finance for carbon solutions. New activities relating to water scarcity and emerging markets were also launched, while the publication of the Values to Value (V2V) practitioners' manual captured more than three years of UNEP FI's work in one, easy-to-use reference. V2V will also support plans for the launch of a UNEP FI sustainability training programme in 2005.

As we prepare for the October 2005 UNEP FI Global Roundtable in New York, this vibrant, action-packed year of growth has more than kept up the momentum of the unique public-private partnership between UNEP and the financial services sector globally.

Paul Clements-Hunt

Head of Unit
UNEP Finance Initiative

The Public-Private Partnership in 2004



And in 2005...

ANNUAL GENERAL MEETING (AGM), 24 OCTOBER 2005, NEW YORK.

This will be the 3rd AGM since the merging of the Financial Institutions Initiative (FII) and the Insurance Industry Initiative (III).

UNEP FI 2005 GLOBAL ROUNDTABLE, 25-26 OCTOBER 2005, NEW YORK.

This flagship event will once more bring together bankers, insurers, and asset managers from around the globe as well as government representatives, non-governmental organizations, academics and consultants. This year delegates will look at the theme of environmental risks and opportunities for financial institutions, focusing on carbon issues and responsible investment.

Principles for Responsible Investment

In 2004, a UNEP FI Pension Fund Roundtable held in Paris identified the need for investors to share experiences and work together on Environment, Social and Governance (ESG) issues. The UNEP FI "Materiality" report and the Global Compact (GC) "Who Cares Wins" report, presented at the GC Leaders' Summit in New York, further showed the importance of integrating these issues.

As a result, UNEP FI and the GC have decided to develop a set of "Principles for Responsible Investment" aimed at defining responsible investment by institutional investors. This will be led by the world's largest pension funds and advised by a team of ESG experts.

A handbook providing guidance on the Principles, as well as tools and strategies for implementation, will also be prepared. Another handbook for policymakers, on aligning investment regulatory frameworks with the Principles, is also planned.

Insurance Working Group

Following the Annual General Meeting (AGM) of UNEP FI in 2003 there was a general consensus that, after the merger of the Financial Institutions Initiative (FII) and the Insurance Industry Initiative (III), a healthy balance should remain between the two sectors. The formation of a "General Insurance Working Group", to be made up of Insurance and Re-Insurance companies only, has therefore been initiated. A work programme and strategy will be formulated following a survey of insurance signatories to the Initiative regarding key areas of interest and potential focuses for this new Working Group.

Environmental and Social issues are becoming increasingly prevalent on the global stage, and the search for initiatives and potential solutions that contribute to the sustainability debate are becoming ever more important. With financial institutions playing an essential part in financing the future, UNEP FI continues to have a critical role to play in this process.

2004 has been a year of numerous accomplishments, which has seen the consolidation of the merger of the banking and insurance initiatives, the adoption of a new constitution, and the establishment of a new structure for the Steering Committee whereby the regions will benefit from direct representation as of 2005.

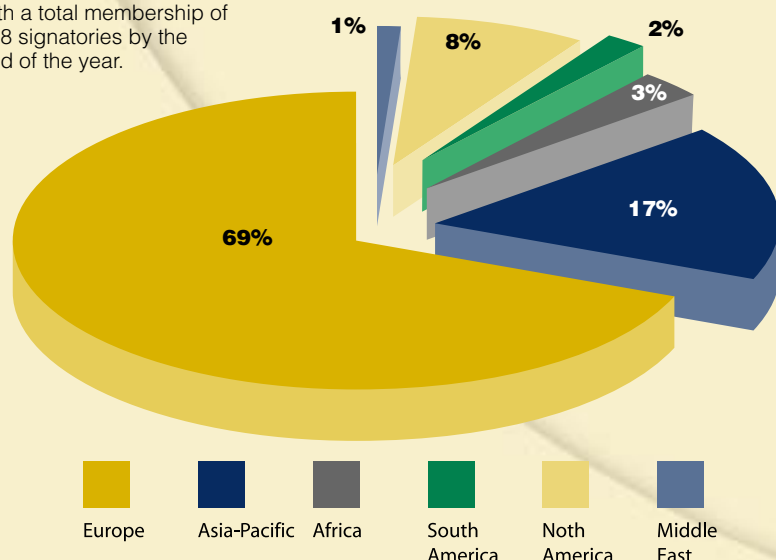
In 2005 and beyond, UNEP FI's priority will be to focus on key areas of influence and innovation, in a renewed effort to add the most value to both financial institutions and the sustainability agenda. The launch of a number of new activities, such as the Principles for Responsible Investment project, among others, is part of this effort to step up the outputs of UNEP FI and to thus really help make a difference. It is time for change.

Martin Hancock

Chair, Steering Committee
UNEP Finance Initiative

Signatories to the UNEP FI Statements in 2004

UNEP FI welcomed 16 new members in 2004, with a total membership of 208 signatories by the end of the year.



Working groups

UNEP FI's strategic work programme is focused on current and emergent issues which are relevant to its members. UNEP FI Working Groups provide a forum in which institutions work collaboratively to find innovative approaches to managing these issues.

UNEP FI CEO Briefings

This series of UNEP FI publications provides concise, easy-to-use up-dates and research findings on specific themes examined by the Working Groups, Regional Task Forces and Projects.

Available online at

www.unepfi.org/publications



Asset Management Working Group (AMWG)

Aim:

■ To document and exchange experiences about the financial materiality of environmental, social and governance considerations as they relate to the portfolio management of mutual funds, pension funds, insurance company funds and other institutional funds.

Specific Goals:

- Research on the financial materiality of key environmental and social criteria for securities pricing;
- Engage with pension funds.

2004 Highlights:

Materiality of environmental and social considerations

The Group's institutional clients are increasingly interested in exploring different approaches to asset management that explicitly include environmental, social and governance criteria, while many large public sector funds (including the UN pension fund) are also increasingly being asked to pay attention to these considerations.



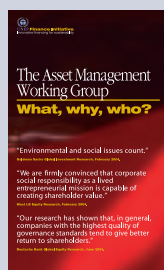
In 2004 the AMWG invited leading brokerage houses to explore and document the materiality of environmental and social considerations in seven industry sectors.

The resulting overall report was launched at the Global Compact Leader's Summit on 24 June, in New York.

Investor Roundtable on implementing responsible investment

Hosted by Groupama Asset Management, roundtable participants included pension funds from across Europe, consultant analysts and members of the AMWG.

Topics covered include: the materiality of environmental, social, and corporate governance issues; responsible investment and fixed income portfolio management; best-practice shareholder engagement strategies, and responsible investment in emerging markets.



Chairs:

Groupama Asset Management, Storebrand Investments.

Members:

ABN AMRO Asset Management (Brazil), Acuity Investment, Management, BNP Paribas Asset Management, Calvert Group, Citigroup Asset Management, Groupama Asset Management, HSBC Asset Management (France), Insight Investment Management, Morley Fund Management, Nikko Asset Management, Old Mutual Asset Management, Sanpaolo IMI Asset Management, Storebrand Investments.

Sustainability Management, Reporting and Indicators (SMRI) Work Streams

Aim:

■ To provide financial institutions with efficient tools for sustainability management and reporting.

Specific Goals:

- Develop a set of globally applicable environmental performance indicators to assist the international finance sector report on the environmental impacts of its products and services;
- Provide a forum for financial sector stakeholders to discuss sustainability management & reporting, with the ultimate goal of providing a body of guidelines on the subject.

2004 Highlights:

UNEP FI – Global Reporting Initiative (GRI) Working Group

The Working Group had three successful meetings and a 90 – day public

consultation period in 2004 that resulted in the development of a set of 13 environmental performance indicators for the international finance sector. Designed to assist the retail, corporate and commercial banking, asset management and insurance sectors report on the environmental impacts of their products and services, the indicators have been formatted into a pilot version of the GRI Financial Services Sector Supplement (Environment). This Supplement will be pilot-tested in 2005.

Chairs:

Financial Sector Co-Chair – Westpac;
Non Financial Sector Co-Chair - CoreRatings.

Financial members:

Deutsche Bank, Westpac, Standard Chartered, Swiss Reinsurance, Rabobank, Calvert, Bank of China, Nedcor, National Australia Bank, Insurance Australia Group (IAG).

Non-financial members:

Friends of the Earth, US, Earthwatch Europe, Ethical Investment Research Services (EIRIS), Core Ratings, Christian Brothers Investment Services (CBIS), Euronatur, Wilderness Society, INCAE, Centre for Corporate Citizenship, UNISA.

Observer members:

Citigroup, FMO, Co-operative Financial Services, Interpolis NV, International Finance Corporation (IFC), Zentrum für Weiterbildung und Wissenstransfer, Development Bank of Southern Africa (DBSA), Standard Bank of South Africa, FleetBoston Financial, AVIVA.

Stakeholder Forum on Sustainability Management & Reporting (SMR)

The take up of SMR by financial institutions, especially in developing countries, is still low. UNEP FI identifies lack of awareness and capacity as the two main barriers and seeks to produce a set of Guidelines to address them. In 2004-5, the focus of the project is to produce a CEO Briefing on Sustainability Management and Reporting

Climate Change Working Group (CCWG)

Aim:

■ To engage the financial sector on the risks and opportunities relating to climate change and enable it to play a key role in delivering market solutions that mitigate its effects.

Specific Goals:

- Identify and communicate the financial sector's key role in mitigation and adaptation to climate change;
- Raise awareness of the global and regional challenges of climate change across all sectors and industries, including policymakers and the public at large;
- Participate in policy and regulation debates at both the national and international levels, including the United Nations Framework Convention on Climate Change (UNFCCC), through support of the Kyoto Protocol flexible mechanisms.

2004 Highlights:

Sustainable Energy Finance (SEF) Event – Bonn, 1-2 June 2004

Organized by SEFI as a joint initiative between UNEP FI, UNEP Energy and BASE, and as part of the International Conference for Renewable Energies, the Event brought together 260 members of the finance community, government officials and project developers from 37 countries. The CEO Briefing on

Renewable Energy was launched on this occasion, presenting the business case for renewable energy, calling for more leadership from policymakers and action by financial institutions.

Side event at 10th annual Conference of the Parties of the UNFCCC – Buenos Aires, 15 December 2004.

The event addressed the group's latest CEO Briefing on Finance for Carbon Solutions, with a focus on the Clean Development Mechanism (CDM). The briefing provides a number of key recommendations on how to improve the CDM process in order to engage financial institutions in CDM projects.

Chair:

Munich Reinsurance

Members:

Abbey, Aviva plc, Bank of America, Dresdner Bank, Garant (Global Sustainable Development Project), Munich Re, Sustainable Asset Management, Swiss Re.

Advisors:

Andlug Consulting, International Policy Advisor, 3C Consulting.



The Regional Task Forces serve to ensure UNEP FI addresses the specific regional needs of its signatories and that the outputs of the Working Groups are adequately disseminated to the regions.

North American Task Force (NATF)

Goals:

- To position the NATF as an expert group;
- To reach out to non-signatory North American banks;
- To identify potential research projects.

2004 Activities Highlights:

Strategic Planning

The NATF met twice to update their current strategy and plan outputs in advance of the 2005 UNEP FI New York Roundtable. The group agreed to focus on producing cutting-edge research on the impact of environmental and social issues on the North American financial sector. Topics proposed include: understanding environmental disclosures in financial statements; establishing optimal sustainable governance frameworks within banks; financial sector ratings of sustainability raters and indexes.

Research on climate and the financial sector - "Lending Clarity"

The NATF agreed to launch a study on climate and the financial sector in 2005 covering: the major risks posed by climate change to debtors; the macro impact of climate change on financial risk; the specific debt sectors which will be most impacted. The study will also measure the likely impact in the short-term versus the long-term, and the impact of perceived versus actual risk.

Chair:

Bank of America

Members:

Canadian Imperial Bank of Commerce, Citigroup, HSBC USA, Royal Bank of Canada.



which collates strong and clear business cases for financial institutions to operate sustainability management and reporting in emerging markets. The CEO Briefing is due to be published in mid 2005 and will be followed up by capacity building workshops in 2005-6.

Chair:

Standard Chartered

Participants:

Barclays, Corporate Citizenship Centre, UNISA, Citigroup, DNV Region South Europe Certification, Fleet Boston Financial, Netherlands Development Finance company (FMO), International Finance Corporation (IFC), INCAE, Standard Chartered.



Investing in Stability Project

UNEP FI and the International Institute for Sustainable Development (IISD) finalised the project

surveying the linkages between financial institutions' operations and conflict prevention, funded by the German Ministry of Environment (BMU). The project report, "Investing in Stability", features articles from the Control Risks Group, IISD & UNEP FI, the Asian Development Bank and KPMG. A request for co-publishing of the paper has been received and a funding proposal for further work in the area was submitted jointly with International Alert.

African Task Force (ATF)

Goals:

- To set sustainability priorities for the African financial sector;
- To establish general standards or codes of conduct on finance and sustainability in Africa;
- To integrate a triple bottom line approach to African financial sector operations.

2004 Highlights:

Sustainability Banking in Africa Report



The report outlines the challenges and opportunities for developing sustainability banking practices in Africa, through five case studies, in South Africa, Botswana, Kenya,

Nigeria and Senegal. Launched in September 2004, it was produced by the African Institute of Corporate Citizenship (AICC), supported by the ATF, and funded by the International Finance Corporation (IFC), Finmark Trust, Nedbank and Deutsche Bank.

Risk management - corporate governance standards & guidelines project

This project aims to assist relationship and risk managers in identifying, mitigating and monitoring social and environmental risks in their business decisions. It will also explore the promotion of a non-financial, sustainability risk and opportunity component to the corporate governance agenda in Africa. Initially developed for the South African market, it will be expanded into a broader sub-Saharan African project in 2005.

Chair:

Banking Council of South Africa

Co-Chair:

African Institute of Corporate Citizenship

Core Financial Members:

Development Bank of Southern Africa, Nedbank (South Africa), Citigroup (South Africa), International Finance Corporation (South Africa), Standard Bank, Standard Chartered (South Africa), Investec Bank.

Associate Members:

AICC Centre for Sustainable Investing (South Africa), African Investment Advisory (UK), African Centre for Investment Analysis, University of Stellenbosch, Unity Incorporation, Industrial Development Corporation.



Latin American Task Force (LATF)

Goals

- To set sustainability priorities for the Latin American financial sector and to promote these through capacity building and training;
- To create a forum of Latin American signatories to exchange ideas and best practice facilitated by the UNEP FI network;
- To integrate a triple bottom line approach to Latin American financial sector operations.

2004 Highlights

LATF Launch Meeting

The LATF's first meeting was held in Lima, Peru, on 1-2 July. LATF Terms of Reference were agreed, and participants discussed the strategic focus and future activities of the Task Force.

Scoping Paper on sustainable finance in Latin America

Funded and managed by Corporación Andina de Fomento, the LATF chair at the time, and authored by the Brazilian Centro de Estudos em Sustentabilidade (CES) of the FGV Business School in Sao Paulo, the paper outlines the state of sustainable finance in different countries and identifies related challenges and opportunities.

Training

Both the launch meeting and the Scoping Paper identified training as the most important focus area for the Task Force. The LATF has started to develop a training concept and will conduct a number of training workshops on the social and environmental aspects of credit risk in 2005.

Chair:

Corporación Andina de Fomento (until 10/2004), ABN AMRO Asset Management / Banco Real (Brazil)

Co-Chair:

Instituto Centro Americano de Administración de Empresas

Members:

ABN AMRO NV (Argentina), Banco Cuscatlán, Banco Solidario, Grupo BBVA/Banco Continental (Peru), Fundação Getulio Vargas - CES, Fundación Social, Grupo Santander, Suleasing, UNIBANCO.

Advisory Group Members:

SRInvest Argentina, FIDES - Desenvolvimento Sustentavel, Cleaner Production International LLC, KPMG LLP UK, Fundação Brasileira Para o Desenvolvimento Sustentavel, Inter-American Development Bank, World Resources Institute - New Ventures, Finanzas Ambientales, Enterprising Solutions Global Consulting.

Central and Eastern Europe Task Force (CEETF)

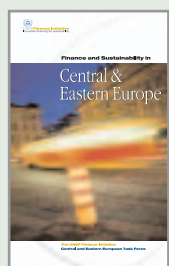
Goals

- To set sustainability priorities for the financial sector in Central and Eastern Europe;
- To create a forum enabling signatories in the region to exchange ideas and best practice, facilitated by the UNEP FI network;
- To integrate a triple bottom line approach to CEE financial sector operations.

2004 Highlights

Research on finance & sustainability in CEE

A survey was conducted among 26 financial institutions in the region to assess the state of sustainability awareness in the finance sector. Key sustainability issues in CEE were found to be: environmental credit



risk, asset management/socially responsible investment and corporate social responsibility. Over 90% of institutions that had implemented sustainable business practices experienced clear benefits such as reputation enhancement and cost savings.

Renewable Energy Finance Workshop

Held in collaboration with the Sustainable Energy Finance Initiative (SEFI), the Workshop attracted over 90 participants from the international and local financial sector, NGOs, as well as project developers and governmental agencies. The event focused on discussing experiences in financing renewable energy in Central and Eastern Europe and spreading best practices.

Chair:

European Bank for Reconstruction and Development

Members:

Bank Austria Creditanstalt, Emporiki Bank, HVB Group, Komerčni Banka, Raiffeisen Zentralbank Austria AG

Advisors:

Regional Environmental Center for Central and Eastern Europe

Projects

Asia Pacific Task Force (APTF)

In preparation for the launch of the APTF in 2005, UNEP FI visited current signatories and other financial institutions in China, Japan, Korea and the Philippines in late 2004. The visit was also aimed at raising interest in the 2005 Asia Pacific survey on finance and the environment. It is expected that survey results will provide an understanding of the current situation and trends and could also be used to frame APTF activities in the future.

In 2005 the APTF will be focusing on setting "sustainability" priorities in the region, integrating a triple bottom line approach to Asia Pacific financial sector operations, and creating a critical mass of Asia Pacific signatories within the UNEP FI network.

Australian outreach programme

Created to provide a forum to encourage and assist the Australasian finance sector to integrate best sustainability management practices across all aspects of their businesses, the Australian Outreach Programme is managed by EPA Victoria, under an MOU with UNEP FI.

2004 Highlights

- Launch of the Carbon Disclosure Project results in the Australian market;
- Stakeholder engagement forums for both business and NGOs to provide feedback on the GRI Finance Sector Environmental Indicators Supplement;
- Finance and sustainability seminars in the South Australian marketplace;
- Two new financial institutions, Members and Education Credit Union and Savings and Loans Credit Union, joined the programme and subsequently became UNEP FI members.

Host:

EPA Victoria

Financial Participants:

American International Group, AMP, AMP Capital Investors, ANZ Bank, Aviva Australia, BT Financial Group, Commonwealth Bank, EFIC, Insurance Australia Group, Macquarie Bank, Members and Education Credit Union, National Australia Bank, QBE, SAM Sustainable Asset Management, Savings and Loans Credit Union, Swiss Re, VicSuper, Westpac Banking Corporation.

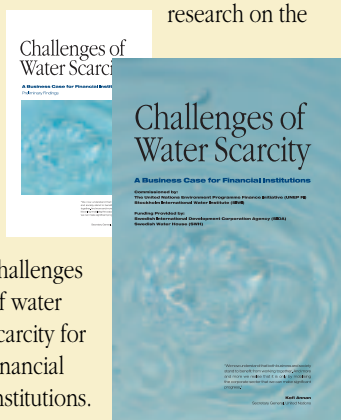
Other Participants:

Australian Bankers Association, Department of Environment and Heritage, Ethical Investment Association of Australia, Institute of Actuaries of Australia, Macinante Consulting, Monash Sustainability Enterprises, SIRIS.

UNEP FI sets up individual Projects on a case-by-case basis to complement the activities of the Working Groups and Regional Task Forces. UNEP FI Projects provide topic-specific research and services and work closely with government agencies and other relevant institutions.

Water Project

In an effort to mobilise the financial community into greater participation in the water sector, UNEP FI and the Stockholm International Water Institute (SIWI) conducted research on the



challenges of water scarcity for financial institutions.

The main findings were presented in Stockholm, in August 2004, during World Water Week. The full report, Challenges of Water Scarcity: A Business Case for Financial Institutions, emphasizes the critical role that the financial sector and its business partners can play in helping to achieve water sustainability in developing countries, and highlights the potential opportunities in strategically addressing water challenges through innovative and sustainable solutions.

Further activities will be undertaken in 2005 to assess these opportunities, including a number of workshops, as well as the drafting of risk management guidelines for both financial institutions and policy makers.

Emerging Market Responsible Investment Project

Negotiations were launched with a group of governmental donors to start a two-year programme on emerging market portfolio equity investment. The Project will seek to determine how capital markets and policy makers can act to meet international development priorities and contribute to resolving the global pensions crisis through responsible investment in emerging markets. The drivers and barriers for institutional investors globally to increase stable and sustainable investment in emerging markets, and the changes needed to overcome these barriers, will also be identified. In addition the project will investigate the benefits of applying social, environmental and corporate governance criteria as a risk reduction tool for such investments.

Values to Value (V2V)



The UNEP FI Values to Value (V2V) report presents a practitioner's manual aimed at helping financial institutions to incorporate

environmental and corporate social responsibility thinking into their core business activities, and paves the way for the launching of a UNEP FI Training Programme in 2005.

On over 550 pages, including both thematic and region-specific sections, V2V compiles the expertise and best practices of the most progressive financial institutions. The report includes a CD Rom of UNEP FI publications and conference materials. It is expected to be updated on an annual basis.

UNEP FI Newsletter

0.618... is the UNEP FI Newsletter. It covers current issues relating to innovative financing for sustainability, and includes contributions from leaders and experts in the field.



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Water Project
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**Values to Value Manual
/ Training**
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Niamh O'Sullivan
François Malo

**Central & Eastern
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**Latin American Task
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**North American Task
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UNEP Finance Initiative

The United Nations Environment Programme Finance Initiative (UNEP FI) is a unique public-private partnership between the United Nations and the 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 concept of UNEP FI was launched 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 held in October 2003.

Today, UNEP FI is the largest global voluntary partnership of its kind, with some 200 signatories to the UNEP FI Statements. UNEP FI members include bankers, insurers and fund managers, all working together to understand the impacts of environmental and social considerations on financial performance.

Structure

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

Steering Committee 2004

Chair

Michael Hölz, Deutsche Bank

Treasurer

Otti Bisang, Credit Suisse

UNEP Representative

Monique Barbut, Director, Division of
Technology, Industry and Economics (DTIE)

Members

Chris Bray, Barclays (Signatory Representative)

Martin Hancock, Westpac (Signatory
representative)

Iris Gold, Citigroup (Signatory Representative)

Carlos Joly, Storebrand (Asset Management
Working Group Representative)

Thomas Loster, Munich Re (Climate Change
Working Group Representative)

Cas Coovadia, Banking Council of South Africa
(African Task Force Representative)

Mark King, European Bank for Reconstruction
(Central & Eastern Europe Task Force
Representative)

Helen Sahi, Bank of America (North American
Task Force Representative)



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Innovative financing for sustainability

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NEW WEBSITE <http://www.unepfi.org>

Contains detailed information and contact details for all UNEP FI activities and projects.