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A SUMMARY REPORT FROM THE UNEP FI 2003 GLOBAL ROUNDTABLE
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SUMMARY OF THE UNEP FI 2003 GLOBAL ROUNDTABLE: SUSTAINING VALUE – A MEETING ON FINANCE AND SUSTAINABILITY: 20-21 OCTOBER 2003

The United Nations Environment Programme's Finance Initiative (UNEP FI) 2003 Global Roundtable took place from 20-21 October 2003 at the Tokyo International Forum in Tokyo, Japan. Convening under the theme "Sustaining Value – A Meeting on Finance and Sustainability," this event brought together over 460 participants from governments, the banking, investment, insurance and asset management sectors, and non-governmental organizations, and welcomed three new signatories to the Initiative. During the two day meeting, participants heard presentations in plenary on topics relating to financing sustainability, and attended parallel sessions that considered issues such as reporting sustainability, insuring sustainability, sustainable investment strategies for pension funds, corporate governance, carbon and socially responsible investment. At the close of the meeting, participants were presented with the UNEP FI Tokyo Global Roundtable Conference Statement containing a shared understanding of the role of financial institutions in sustainability and the "Tokyo Principles towards a sustainable society."

A BRIEF HISTORY OF UNEP FI

UNEP FI is a global partnership between UNEP and over 260 finance, insurance and asset management institutions from around the world. It was established in 1992 to engage financial institutions in a dialogue on the nexus between economic development, environmental protection and sustainable development. The missions of UNEP FI, a programme of the Economics and Trade Unit of the Division of Technology, Industry and Economics, is to work with financial institutions to identify, define and promote good and best environmental practice in their internal and external operations. UNEP FI collaborates with commercial and investment banks, insurance and re-insurance companies, fund managers, multilateral development banks and venture capital funds.

Until October 2003, UNEP FI was called the UNEP Finance Initiatives, comprising two core initiatives - the Financial Institutions Initiative and the Insurance Industry Initiative - each based on a statement of commitment to sound environmental and sustainability management principles, endorsed by supporting companies. These statements are the *Statement by Financial Institutions on the Environment and Sustainable Development*, and *Statement of Environmental Commitment for the Insurance Industry.* The two initiatives were merged to become the UNEP Finance Initiative during the UNEP FI Annual General Meeting held on 8 October 2003 in Geneva, Switzerland, with signatories to the initiative still having the option of signing either of the statements.

UNEP FI has three key working groups, covering Asset Management, Climate Change, and Environmental Management and Reporting. Each group comprises 15 to 20 member companies and is chaired by up to two of those companies. The aim of the working groups is to exchange views, develop common approaches and, where necessary, cooperate on research to facilitate better understanding of environmental trends and their implications for financial services, particularly for insurers. Task Forces for North America, Africa and Latin America have been established to support regional activities.

Activities of UNEP FI are directed by a steering committee of 11 representatives from member institutions, one representative from UNEP, and a non-voting representative from the World Bank/ International Finance Corporation (IFC).

UNEP FI STATEMENTS: Statement by Financial Institutions on the Environment and Sustainable Development: UNEP, in cooperation with six banks, developed the *Statement by Banks on the Environment and Sustainable Development*, which was launched in May 1992, in New York prior to the United Nations Conference on Environment and Development. The Statement was revised at the third Roundtable Conference held in New York in May 1997 and is now known as the *Statement by Financial Institutions on the Environment and Sustainable Development*, which has been signed by 197 members from 49 countries. Signatories recognize that sustainable development depends on positive interaction between economic and social development and environmental protection to balance the interests of this and future generations. They agree to: support the precautionary approach to environmental management; comply with local, national and international environmental regulations applicable to their operations and business services; and

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work towards integrating environmental considerations into their operations, asset management and business decisions. Signatories also endeavor to pursue the best practice in environmental management, including energy efficiency, recycling and waste reduction, and commit to update their practices to incorporate relevant developments in environmental management, conduct internal environmental reviews and measure activities against established environmental goals.

The Statement is available online at: http://unepfi.net/fii/english.htm

Statement of Environmental Commitment for the Insurance Industry: In 1995, a group of insurance and reinsurance companies as well as pension funds developed a *Statement of Environmental Commitment for the Insurance Industry*. The Statement includes 92 signatories from companies in 27 countries. Signatories pledge to achieve a balance of economic development, social welfare and a sound environment, and recognize that to ignore this is to risk increasing social, environmental and financial costs. They agree to give due attention to environmental risks in their core activities, including risk management, loss prevention, product design, claims handling and asset management. They also acknowledge the principles of sustainable development and the precautionary principle, and commit to work together to address key issues, such as pollution reduction, resource use efficiency and climate change. It also calls upon insurers to incorporate environmental considerations into their internal and external business activities.

The Statement is available online at: http://unepfi.net/iii/statemen.htm

GLOBAL ROUNDTABLES: The flagship event of UNEP FI, the Global Roundtable provides an opportunity for bankers, insurers and asset managers from around the world to discuss new ideas and challenges in the fields of finance, insurance and sustainability. Since its inception, UNEP FI has held Roundtable Conferences in: Geneva, Switzerland (26-27 September 1994), London, UK (30-31 October 1995), New York, USA (22-23 May 1997), Cambridge, UK (17-18 September 1998), Chicago, USA (9-10 September 1999) and Frankfurt, Germany (16-17 November 2000).

The eighth Annual Roundtable Meeting on Finance and Sustainability, entitled "Financing a Sustainable Future: Strategies, Partnerships, and Opportunities... on the way to Johannesburg 2002," took place from 14-15 March 2002 in Rio de Janeiro, Brazil, attracting over 300 participants. During the Roundtable, a "Forum for Action" was established to act as a mechanism for the financial institutions to interact with major stakeholders, and the UNEP FI Latin American Task Force was initiated to develop a work programme for financial institutions addressing the main environmental and social concerns within the region. Messages from the Roundtable were taken to the International Conference on Financing for Development (FfD), which met in March 2002 in Monterrey, Mexico, and a set of recommendations were developed by UNEP FI members to feed into the World Summit on Sustainable Development (WSSD) held in Johannesburg in August 2002.

REPORT OF THE MEETING

The two-day UNEP FI 2003 Global Roundtable opened on Monday morning, 20 October, and comprised plenary panel sessions, parallel workshop sessions and parallel sessions that addressed issues relating to finance and sustainability. Meetings of the UNEP FI Working Groups were held concurrently with the official session. The meeting closed on Tuesday afternoon, 21 October, with the presentation of the Conference Statement, which contains a shared understanding of the role of financial institutions in sustainability, outlines principles towards a sustainable society, and signals a commitment to develop a UNEP FI Task Force in the Asia Pacific region. The following report presents the discussions that took place during the Roundtable.

OPENING SESSION

Takeshi Komura, Governor of the Development Bank of Japan (DBJ), said that environmental issues were often overlooked in the Asian economic development process. Given the urban environmental challenges faced by Asia, home to an increasing number of megacities, he cautioned that this approach would have serious consequences. Komura said that while environmental policies were advanced in Japan, environmental actions from the financial sector were not sufficient. He noted that the DBJ was the first Japanese bank to sign the UNEP FI Statement, and stressed the need for social and environmental responsibility among financial institutions.

Japan's Minister of the Environment, Koike Yuriko, emphasized the importance of harmonizing environmental preservation and economic growth. In order to achieve this, she said personal lifestyles and business activities need to be reviewed. She underscored the need to develop technology and products that serve the environment and stimulate the economy. Noting the multifaceted and broad-based relationship between the financial sector and environmental issues, she outlined current global efforts of the financial sector to expand social and environmental activities, and emphasized the need to further promote the "greening" of the financial industry.

Highlighting the business case for sustainability, Michael Hoelz, Global Head of Public Affairs and Sustainable Development at Deutsche Bank and Chair of UNEP FI, stressed the importance of integrating and harmonizing environmental, social and economic issues within business practices of the financial sector. He identified governance, accountability, transparency and reporting as the main themes of the Roundtable. Underscoring the importance of the UNEP FI Regional Task Forces in Africa, Latin America and North America, he suggested establishing an Asia Pacific Task Force. He also stressed the need for financial institutions to work within the framework of the UN Global Compact, the Millennium Development Goals (MDGs) and the WSSD outcomes.

Carlos Joly, Co-chair of the UNEP FI Asset Management Working Group, underscored the need to integrate sustainability into product development, business practices and operations. He outlined the importance of integrating risk analysis into credit lending and project finance, and environmental and social factors into investment portfolio analysis and allocation. He said there was a need to include insurance losses and claims in underwriting and product pricing when dealing with climate change issues. Identifying future challenges for financial institutions, he urged the Roundtable to address the role of finance and investment in emerging markets, suggesting that participants address, *inter alia*, the need to integrate sustainable development principles and develop pension fund strategies in emerging markets.

Noting that reaching the MDG relating to the provision of safe drinking water would require a doubling of the current investment of US$90 billion per year, Klaus Töpfer, UNEP Executive Director, stressed the role of the private sector in stimulating economic development to meet the MDGs. He underscored the potential of the Sustainability Banking in Africa Initiative to contribute to the implementation of the New Partnership for Africa's Development. He welcomed the launch of the Sustainable Energy Finance Initiative, established to highlight the business case, improve commercial prospects and develop the environmental imperative for innovative financing for clean and renewable energy projects.

In his opening keynote speech entitled "Sustainability and Social Common Capital," Hirofumi Uzawa, Professor Emeritus of the University of Tokyo, described the historical progression of economic thinking since the 19th century, illustrating how capitalism and socialism have been abused or idealized during different periods in history. He stressed the importance of social overhead capital and spoke of achieving a humane and harmonious society that respects human dignity and civil liberties. He explained that social overhead capital - the most important being education, medical care and finance - needs to be tailored to local conditions and based on the people who live in the area and their natural, historical, cultural, social and technical heritage.

PLENARY PANEL SESSIONS

Two plenary panel and discussion sessions took place on Monday, 20 October, to deliberate topics addressing characteristics and strategic values of sustainability.

UNDERSTANDING SUSTAINABILITY: CHARACTERISTICS OF SUSTAINABLE FINANCE: This panel discussion was chaired by Brian Pearce, Director of the Forum for the Future's Center for Sustainable Investment, who opened the session with an overview of the emerging concepts, definitions and models for sustainable finance and investment. Yotaro Kobayashi, Chair of the Board of Fuji Xerox, defined sustainability as the balance between economic, social and environmental priorities. He underscored the importance of corporate governance as a mechanism in achieving such a balance, as well as in contributing to new forms of sustainability. He called for improvements in implementing the triple bottom line, adopting corporate social responsibility (CSR), and balancing stakeholder interests.

Tony Juniper, Executive Director of Friends of the Earth (England, Wales and Northern Ireland), said sustainability is not about finding a balance but about integrating all elements under one model, defining it as a process of improving the quality of life for all people, while respecting environmental limits and ensuring the survival of future generations. He stressed that financial institutions have not taken sustainability issues seriously, and noted the short-term focus of markets and an over-reliance on voluntary action. He proposed that defining characteristics of sustainable financial institutions include: identifying ecological limits; integrating equity and justice; and ensuring transparency and accountability in decision making.

Bob Welsh, Chief Executive of VicSuper, described how his Australian-based company approaches sustainability challenges such as population growth, resource and water availability and climate change, highlighting the use of financial mechanisms such as pricing assets, exercising asset ownership and allocating new investment toward sustainable venture capital. He spoke of the Sustainability Covenant, a voluntary sustainable development agreement between the company and the State of Victoria's Environmental Protection Agency, and emphasized the role of financial institutions in supporting sustainable financial investments.

Discussion: In the discussion, panelists noted that market forces alone cannot achieve sustainability outcomes and highlighted the role of the regulator, including in: removing perverse subsidies; introducing legislation that promotes good governance; and developing partnerships and programmes to overcome barriers presented by sustainability. One panelist recommended targets for carbon emission reductions and standards for reporting and disclosures. Participants raised questions regarding, *inter alia*, the prospects for collaboration among investment institutions, the role of UNEP FI and NGOs in disclosing transgressions, and how resources can be mobilized to solve the energy issue. Several participants objected to "naming and shaming" transgressors, opting instead for a more positive focus.

STRATEGIC VALUES OF SUSTAINABILITY: This panel discussion was chaired by Matthew Kiernan, Chief Executive of Innovest Strategic Value Advisors. Zmarak Shalizi, Senior Manager for Infrastructure and Environment Research in the Development Economics Vice-Presidency of the World Bank, highlighted the findings of the 2003 World Development Report. He noted accomplishments in the development arena over recent decades and flagged as areas of concern: social-stress mistrust fueled by the increasing economic inequality within and between countries; poverty and armed conflict; and environmental stresses such as water shortage, land degradation and declining fisheries. Noting that the world's population will increase by two to three billion over the next 40 years, he highlighted the challenge of creating an economy that can support this increase, while minimizing environmental impacts. He outlined projected demographic transition trends for the next 50 years, and identified means and opportunities for financial institution intervention.

Koichi Takata, President of Shiga Bank, conveyed the Bank's "Clean Bank, Shiga Bank" philosophy. He explained that the philosophy involves conserving energy, recycling and interacting with the community to initiate environmental actions and communicate the importance of environmental conservation. He described how the Bank addresses environmental issues such as soil contamination through its loan policy, noting the provision of preferred interest rates to environmental businesses.

Alex Barkawi, Managing Director of SAM Indexes, noted that rapid and concentrated urbanization has led to increased costs and greater economic damage from natural disasters than has been previously projected. He said this poses challenges for the reinsurance and real estate sectors, as well as for the oil and automotive industries. He also noted that the development of "sustainability scores" has led to the mainstreaming of sustainability reporting in the retail and media sectors.

Discussion: Chair Kiernan opened the discussion segment by noting that despite the overwhelming case for adopting a sustainability approach to investment, over 95% of the world's assets are not invested responsibly with regard to environmental and social criteria. He also dispelled the following five myths regarding sustainable investing: sustainability factors are either irrelevant or injurious to financial returns; consideration of sustainability factors would be a breach of fiduciary duty; sustainability analysis is less rigorous and more arbitrary than traditional investment analysis; money managers are addressing sustainability issues; and leading edge institutions are already doing something substantial. Kiernan stressed the need turn "rhetoric into action" and exposed institutional hypocrisy, noting examples of how the non-profit and public sectors and the UN, which has a US$22 billion pension fund, are not investing with sustainability criteria in mind.

In the ensuing discussion participants raised several questions, including on: "greenwashing" or "window dressing"; how certain industry sectors are invariably incongruent with sustainability; and privatization programmes in developing countries. On window dressing, one panelist said this was still an important issue, noting the disparity between company reports and NGO and media charges. On how sustainability is not profitable in certain sectors, one panelist noted the tension between long and short terms goals and said that ignoring certain sustainability issues would result in negative repercussions. Regarding privatization, one panelist noted that it can contribute to sustainability goals, especially in cases of government negligence.

PARALLEL WORKSHOP SESSIONS

Eight parallel workshop sessions were convened on Monday and Tuesday, 20-21 October, to consider: reporting sustainability - standards and guidelines; insuring sustainability; defining sustainable investment strategies for pension funds; corporate regulation and governance; soil pollution and environmental risk assessment; materiality of qualitative risk; blowouts, shareholder activism and pension funds - socially responsible investing (SRI) in 2003; and the carbon disclosure project. Each comprised panel presentations and a discussion segment. Due to the limited number of writers, *Sustainable Developments* coverage of the parallel workshop sessions was limited to four of the eight sessions.

REPORTING SUSTAINABILITY: STANDARDS AND GUIDELINES: Introducing this session on Monday, Chair Eiichiro Adachi, Senior Researcher at the Japan Research Institute Limited of the Sumitomo Mitsui Financial Group, highlighted the need to engage stakeholders and companies in a dialogue on the disclosure of sustainability reporting. He stressed the need for: developing international reporting guidelines; prioritizing environmental reporting; enhancing performance indices; and improving the management and performance of disclosure. He suggested a discussion on the verification of reports to address the issue of credibility.

Ernst Ligteringen, Chief Executive of the Global Reporting Initiative (GRI), provided an overview of the GRI's aims and objectives, highlighting its mission to develop a global framework for sustainability reporting. He underlined transparency as the most important component in sustainability reporting, noting that it informs both the public and the company on progress in meeting environmental and sustainable development priorities. He also underscored the GRI's focus on triple bottom line reporting and its emphasis on multistakeholder participation in the development of its core guidelines, sector supplements, technical protocols and resource documents.

Gerry Salembier, Director of Finance Canada's Financial Institutions Division, presented Canada's sustainability reporting framework as outlined in the Public Accountability Statement, which aims to: foster competition, growth and efficiency; ensure consumer protection and empowerment; and promote regulatory streamlining. He said this approach is based on disclosure and competition, information flows and choices for service providers.

Robert Waite, Senior Vice President of Communications and Public Affairs at the Canadian Imperial Bank of Commerce (CIBC), elaborated on CIBC's sustainability initiatives and its commitment to corporate governance, community development and environment. He explained that CIBC has a corporate environmental policy and provides corporate funding to environmental organizations, and noted that it was the first Canadian bank to establish an environmental risk group.

Iwao Taka of the International Standards Organization (ISO) Strategic Advisory Group on CSR, briefed participants on the role of the strategic advisory group, which is addressing the creation of CSR standards. He said possible issues to be considered include what kind of standards would be made, and how they would be created and used. He flagged potential areas of debate, including on legal compliance and whether CSR standards should be process or results oriented.

Discussion: In the discussion, several panelists stressed the importance of information disclosure, but noted that the end goal should be to ensure greater transparency in corporate sustainability reporting. Other speakers addressed concerns over the development and implementation of a global reporting standard vis-à-vis national standards and processes, and between regulated or voluntary reporting procedures.

DEFINING SUSTAINABLE INVESTMENT STRATEGIES FOR PENSION FUNDS: This workshop session convened on Monday and was chaired by Tessa Tennant, Chair of the Association for Sustainable and Responsible Investment in Asia. Reverend Gijun Sugitani, Secretary General of the World Conference on Religion and Peace, spoke on the relationship between SRI and religion. He listed jealousy, anger and ignorance as the three factors destroying humankind as defined by Buddhism, and highlighted that human desires had no limit. He said that SRI is not merely about investing in responsible companies, and urged the financial sector to engage in activities that benefit people and ensure that money is gained from appropriate and legal activities.

Masafumi Hikima, President and Chief Executive Officer (CEO) of Nikko Asset Management at Nikko Cordial Group, outlined five typical approaches to SRI, namely: negative screening, which eliminates certain sectors such as tobacco, alcohol and weapons; positive screening; engagement through dialogue with companies; proxy voting; and community investing. He discussed which approaches are used in Japan, the UK and the US. In conclusion, he presented the challenges of

SRI research, highlighting the need to: increase research coverage; present a global perspective by considering the operations of subsidiaries; and enhance transparency and disclosure.

Richard Grottheim, Executive Vice President of AP 7, explained the activities of his company, a Swedish national pension fund. He described the evolution of SRI policy at the government, management and board levels, highlighting the importance of transparency and policies that can be publicly explained and accepted. He noted that their SRI policy is based on Swedish law and international treaties relating to social and environmental issues, and said companies found to defy these laws are provisionally excluded from AP 7's investment portfolio.

Peter Moon, Chief Investment Officer of Universities Superannuation Scheme, expressed concern with how the pension fund industry is driven by short term factors, noting that the risk system is geared toward commercial risk and not toward pensioners. He emphasized the need for the industry to reduce externalities, adopt a holistic long term approach, and collaborate on an international level.

Discussion: In the ensuing discussion, participants raised several comments, including on: the role of pension fund managers in internalizing costs; the prospect for a joint venture to use public money to decrease uncertainties and risk factors; and ethics. While recognizing the role of enabling legislation, panelists generally opposed the use of legislation to internalize externalities. Several panelists noted the difficulty and subjectivity in defining ethics, with one panelist stating that companies that disregard basic ethical considerations would be marginalized in the long run. One panelist noted that high financial returns are of little value if the environment is devastated, stressing the need for pension funds to consider returns in terms of "higher values."

CASE STUDIES: SOIL POLLUTION AND ENVIRONMENTAL RISK ASSESSMENT: This session, which took place on Tuesday, was chaired by Takeshi Oiwa, General Manager of the Corporate Risk Management Department of Sompo Japan Insurance. Tadashi Otsuka, Professor from the School of Law at Waseda University, provided a legal evaluation of Japan's Soil Remediation Act (SRA). Describing the purpose of the SRA, Otsuka underscored the prevention of public health damage that can be inflicted through groundwater contamination and direct intake of toxic substances. He outlined the SRA framework, which involves the investigation of soil contamination, designation of contaminated areas, remediation measures and restrictions on land use. He said the SRA allows for public access to soil contamination data, which provides incentives for industrial sectors to undertake soil investigations and voluntary risk management measures.

Kaj Johnson, Representative of the Environmental Bankers Association, stated that environmental regulations in the US created lender liability for financial institutions and led to the need for greater guidance from banking regulators. As a result, he said, financial institutions developed ways to address soil pollution and environmental risk through developing policies and procedures and specifying forms of due diligence. He explained that environmental risk management creates opportunities for financial institutions to engage in "brownfield" sites, which involve lower risks, tax incentives and assistance to underserved areas.

Outlining the UK's legislation on contaminated lands, Chris Bray, Head of Environmental Risk Management at Barclays Bank, stressed the importance of screening commercial property and land offered as collateral for lending. Noting that land is the preferred collateral, he urged the banking sector to address the risks of accepting contaminated land as collateral. He said that environmental costs and liabilities weaken a borrower's ability to honor financial liabilities due to the possibility of additional costs associated with environmental regulations, fines and cleaning up contaminated areas.

Chair Oiwa presented Sompo's experience in developing insurance products for soil pollution and their cooperation with technical consultancies in determining and remediating contaminated land in Japan.

Discussion: In the discussion, panellists commented on the different legislative approaches and company experiences, with several speakers stressing the importance of screening land acquired through mergers and acquisitions. Regarding the approach developed in the US, a panellist noted the development of internal due diligence policies and said in most cases financial imperatives overshadow contamination concerns in acquisitions. He underscored the need to develop a strategy to mitigate these risks, including post merger follow-up and risk assessments. Regarding the UK's experience, the panellist expressed the need for caution when addressing mergers associated with smaller businesses.

BLOWOUTS, SHAREHOLDER ACTIVISM AND PENSION FUNDS – SRI IN 2003: Held on Tuesday, this session was chaired by Gianluca Manca, Global SRI Equity Fund Manager of Sanpaolo IMI Asset Management. Takeshi Iwasaka, Senior Manager of Nipponkoa Insurance Company's Securities Investment Department, noted that SRI is not widespread in Japan and described his company's SRI and shareholder activities. He noted that they did not conduct screening, but preferred a case-by-case analysis when defining SRI.

Vincent Zeller, Chief Investment Officer of the Managing Board of GROUPAMA Asset Management, noted that SRI approaches are diverse across the world and involve different views on ethics, environment and engagement. He spoke of the positive SRI trends in France, noting an increase in requests for proposals, pension funds and trade union actions on employee savings plans.

Barbara Krumsiek, President and CEO of Calvert Group, outlined Calvert's activities, noting that the company screens for environmental practices, international operations, human and indigenous rights violations and corporate governance, and represents a range of product possibilities for investors who wish to screen across portfolios. She reported on a study that demonstrated strong interest of investors in corporate governance and ethical management. She stressed greater disclosure, transparency and accountability, and outlined Calvert's corporate governance guidelines, which include board and auditor independence, executive compensation and shareholder involvement. She also provided examples that highlighted the potential for using social criteria as a means to predict corporate share price collapses, or "blowouts."

Mary Jane McQuillen, Director of Social Research, Social Awareness Investment at Citigroup Asset Management, spoke on the increase in investor engagement in the US and the impact on corporate behavior, noting that shareowner engagement has been largely driven by institutional investors. She highlighted the role of faith-based investors, activists and public interest groups in urging the pharmaceutical industry to provide life-saving medicines to developing countries. She also said that corporate engagement is rising, with more companies willing to speak on their policies and activities and forming partnerships with environmental and social groups.

Discussion: In the discussion, participants posed several questions, including on: the difficulty of introducing SRI in pension fund management; distinguishing greenwashing companies; why institutional investors are not adequately investing in SRI; and responses to companies that do not meet SRI criteria. On greenwashing, panelists noted that sustainability and citizen reports were not sufficient for evaluating companies and stressed the need to address issues regarding culture, commitment, management and activities. On investing in SRI, one panelist highlighted the value of mixing criteria, while another noted skepticism and pre-conceived notions of SRI within the industry. On responses to companies, one panelist said that divesting severs the opportunity to communicate and that it is used as a last resort.

PARALLEL SESSIONS

Four parallel sessions convened on Tuesday, 21 October, to deliberate issues related to: carbon; SRI in emerging markets; emerging economies; and sustaining biodiversity.

CARBON: Chair Thomas Streiff, Head of Swiss Re's Group Sustainability Management, opened the session with a presentation on the risks and opportunities presented by climate change. He outlined the activities of the UNEP FI Climate Change Working Group and stressed that its mission is to identify, communicate and raise awareness in the financial sector on measures to mitigate and adapt to climate change. He suggested that financial institutions familiarize themselves with the threats of climate change and incorporate climate considerations into their business processes.

Kouzo Oikawa, Senior Executive Director of DBJ, said climate change is an issue that needs to be addressed over the long term and that actions by financial institutions are crucial. He stressed that the Kyoto Protocol was the first step in combating climate change and said that, if used effectively, its market based mechanisms, particularly the Clean Development Mechanism, will minimize the costs associated with reducing greenhouse gas emissions. Kunio Ishihara, President of Tokio Marine and Fire Insurance, highlighted the role of the non-life insurance sector in Japan and its investments in supporting environmental protection and climate mitigation measures. He described how they have promoted environmental considerations for businesses and individuals through finance, investment and compensation, citing examples such as discounts for eco-friendly cars, risk hedging and insurance, and SRI. He stressed the need to focus on developing technologies and services that reduce greenhouse gas emissions. Dirk Reinhard, Environmental Consultant of Geo Risks Research Department at Munich Re, called for effective asset portfolio management and a switch from retrospective to prospective insurance underwriting. He stressed that the climate change process will generate new business opportunities and urged the finance sector to influence and raise awareness among decision makers.

Mark Kenber, Senior Policy Officer of the WWF International Climate Change Campaign, presented the WWF Gold Standard, a voluntary independent best practice standard for benchmarking greenhouse gas emission reduction projects that can be used as a tool for environment quality and risk management in the carbon market. Noting that the market for carbon credits is growing, he suggested that climate projects should account for long-term climate change and promote sustainable development benefits. He noted that unclear project rules increase the risk of environmental and social damages to host countries, communities and investors. He recommended that UNEP FI and its members adopt the Gold Standard to guide climate change and sustainable development investments.

Presenting on the global carbon trading market, Kentaro Yabe, Manager of Mitsui & Co. and a member of the CO2e Global Brokerage Team, said carbon transactions are driven by the expectation of legislation and are voluntary in nature. He highlighted several initiatives in Japan, Canada and the EU, and addressed the emergence of emission neutral activities, citing the example of how the UNEP FI 2003 Roundtable has achieved carbon neutrality by offsetting its emissions.

Discussion: In the discussion, one participant highlighted the incongruence between addressing the need for a long-term response to climate change and the current focus on using voluntary-based market mechanisms. He also questioned the insurance industry's position on future negotiations under the United Nations Framework Convention on Climate Change (UNFCCC). He said there should be a clear signal from the finance sector regarding the need for substantive emission reduction targets. In response, a panellist said the UNFCCC is an evolutionary process and more information and data clarifying climate change impacts are needed before future targets can be established. One participant proposed a focus on large scale bio-energy projects in developing countries, coupled with carbon capture and sequestration measures, while another stressed the importance of engaging with municipal and local governments to implement emission reduction projects.

SRI IN EMERGING MARKETS: This session was chaired by Carlos Joly. Dan Siddy, Head of the Sustainable Financial Market Facility of the IFC, elaborated on the findings of a report on the current situation of SRI in emerging markets, demonstrating that SRI assets in emerging markets are about US$2.7 billion or less than 0.1% of "socially responsible" or "sustainable" assets globally. He stated that there is a compelling development case for emerging market SRI, and added that the business case for SRI in emerging markets is potentially promising.

Lawrence Pratt, Associate Director of the Latin American Center for Competitiveness and Sustainable Development, presented on SRI trends and opportunities in Latin America. He stated that SRI in the region is driven by trade integration, rapid urban growth, and new market dynamics favoring products and services that the region has to offer, such as ecotourism, agriculture, renewable energy and genetic information. He highlighted the predominance of commercial banks and noted vast opportunities in the areas of venture capital and pension funds. The bulk of SRI opportunities, he said, come from smaller companies or start-up opportunities, especially in sustainability activities. Regarding SRI criteria, he highlighted cross-cultural differences and the incompatibility of European filters for the region.

Pedro Angeli Villani, SRI Portfolio Manager of ABN AMRO, presented on SRI in Brazil, noting emerging SRI activity and growing interest in CSR and SRI in the country. He described the Ethical Fund, an SRI equity fund of ABM AMRO, stating that it has received positive responses from markets and the press. He identified challenges, such as insufficient information and investor demand and inadequate benchmarking, and outlined the Fund's criteria process, which includes consideration of corporate governance, environmental and social management, and financial returns. Noting the profitability of SRI products, he questioned why more pension funds are not investing in them.

Akihiro Tokuno, Executive Director and Senior Equity Strategist of the Financial Research Centre at Nomura Securities, provided an overview of Japanese SRI, explaining that SRI in Japan is in its early stages. He noted that global SRI assets for Japan in 2001 were only US$1.9 billion, a small fraction of the US and UK figures. He explained that investors prefer to operate directly in a country instead of relying on local markets and suggested several practical solutions for increasing Japanese SRI, including benchmarking, clarifying basic rules and definitions, and improving investment environments in emerging markets.

Discussion: In the discussion, participants asked what needs to be done to improve SRI in emerging markets. The panel suggested clarifying SRI with supporting facts to potential investors and recommended proving SRI against a broader index and increasing funding for SRI research. Questions were also raised on opportunities for developing equity markets in emerging markets. The responses focused on the need to look at debt, quasi equity and new instruments, such as the use of convertibles instead of equity.

EMERGING ECONOMIES: This session was chaired by Glen Armstrong, Senior Advisor at the IFC. Richard Burrett, Global Head of Project Finance at ABN AMRO, outlined the Equator Principles, highlighting their impact on project financing in emerging markets. He said the Principles, based on IFC/World Bank safeguard policies and guidelines, provide an opportunity for banks to promote socially and economically responsible stewardship and development. He expected that the effective implementation of the Principles would lead to more consistent risk management, safer loans, greater transparency, increased productivity and reduced transaction costs.

Sean de Cleene, Director of the African Institute of Corporate Citizenship, identified several basic tenets of emerging economies, including that: social and environmental issues will shape the future of investments in emerging markets; understanding key materiality issues will be vital; investments in developing markets will be impacted by supply chain issues; and emerging technology will transform access to the finance sector.

Octavio Peralta, Deputy Secretary General of the Association of Development Financing Institutions in Asia and the Pacific, addressed the role of finance for poverty reduction, with an emphasis on microfinance and small and medium-sized enterprises (SMEs). He noted that non-concessional finance does not focus on sustainable livelihoods and conservation finance restricts poor people's access to natural resources. He stressed the need to redirect international financial flows from large-scale projects to microcredit and SMEs, and to improve transfer mechanisms to compensate the poor for the global benefits resulting from the exploitation of their natural resources. He called on UNEP FI to create a window that would facilitate the involvement of microcredit institutions and SMEs to engage in the finance initiative process. Chair Armstrong presented on measuring the performance of sustainability investments based on IFC's experience in developing a sustainability framework.

Discussion: In the discussion, participants raised questions relating to the various international standards and guidelines, the Equator Principles and project financing. One panelist noted that while several guidelines exist, the Equator Principles attempt to create a common policy platform. Panelists reinforced that the Principles are just a first step, with one highlighting the need to enhance national level capacity for their application.

SUSTAINING BIODIVERSITY: BENEFITS FOR COMMUNITIES – BUSINESS OPPORTUNITIES FOR FINANCIAL INSTITUTIONS: This session was chaired by Cinnamon Dornsife, Senior Advisor of Financial Markets at Forest Trends. Herbert Diemont, Coordinator of International Initiatives of Alterra Research Institute at Wageningen University, prioritized servicing the poor over addressing the needs of financial markets.

Speaking for Yafong Berthé, Secretary General of Mali's Ministry of the Environment, Bakary Koné, Coordinator of Wetlands International's Mali Office, explained Mali's biorights project, which helps women's groups and poor people conserve biodiversity. Noting that 80% of the population are farmers and thus dependent on natural resources for their livelihood, he called for financial assistance from international institutions, particularly for microfinancing, to alleviate poverty and help reverse the trend of natural resource degradation. Speaking for Pantjar Simatupang, Director of the Center for Agricultural Socio-Economic Research and Development of Indonesia's Ministry of Agriculture, Suwido Limin, agronomist at the University of Palangka Raya, discussed how the local government of Central Kalimantan is implementing the biorights project and noted the need to enhance human resources to manage natural resources. Nazir Foead, Director of the Species Programme at WWF Indonesia, noted the benefits in investing in biodiversity for the financial community and elaborated on a plan being developed for ecologically-friendly investment that contributes to sustainable development and biodiversity.

Edwin Cyrus, Director of the Conservation Area Amistad Caribe of Costa Rica's Ministry of Environment and Energy, described how the Ministry has been active in environmental and biodiversity-related projects. Highlighting a 1998 forestry law for an environmental services programme, he noted the need for enhancing funding for biorights initiatives and supported combining private and public funds.

Roberto Lopez Chaverri, Sustainable Development Executive of Corporación Andina de Fomento (CAF), presented on CAF's experience in financing biodiversity-based enterprises in Latin America. He highlighted, *inter alia*: fostering the creation of such companies; working with local communities; and approaching other financial institutions to leverage resources. Bart Jan Krouwel, Managing Director of Rabobank's Sustainable Development and Social Innovation Division, spoke on the role of private sector banks in financing biodiversity-based programmes. He urged the financial sector to: play a bigger role in creating sustainability products and services; commit to achieving sustainability goals through covenants; and lobby private investors to address biodiversity goals.

Thomas Streiff explained the difficulties in attracting institutional and private funds for biodiversity projects, noting insufficient examples of robust business cases, the lack of correlation with Wall Street, high risks and long term commitment. He presented a successful scheme that has expanded the market for biodiversity products and services by providing cash, business plan writing assistance, evaluations and capacity building for natural resource management projects.

Discussion: Diemont opened the discussion by highlighting the role of partnerships between UNEP FI, the financial sector, NGOs and academics in ensuring low risk biodiversity-based programmes. He stressed the need for quantified results, international commitments, financial tools and government support.

Participants focused discussion on areas that contribute to biodiversity markets, poverty alleviation and environmental protection. Specifically, they highlighted capacity building at the local and financial institution levels and in particular called for support to developing skills such as writing effective business plans. There was also an emphasis on the need for seed money, the role of local and national governments, and the domestic implementation of relevant multilateral environment agreements (MEAs).

CLOSING SESSION

The closing session convened on Tuesday afternoon, 21 October. It comprised a wrap-up plenary panel discussion entitled "Building Sustainability into Finance," several closing statements and a presentation of the Conference Statement.

BUILDING SUSTAINABILITY INTO FINANCE: Hikaru Kobayashi, Councilor of the Minister's Secretariat in Japan's Ministry of the Environment, presented on Japan's efforts to build sustainability into finance. He described Japan's environmental policies and plans and explained how they aim to incorporate environmental considerations into all activities of business and citizens. He noted that the objective of the policies is to integrate the environment and the economy, improve the climate for environmental investment, and promote corporate environmental management.

Barbara Krumsiek stressed the importance of incorporating sustainability into financial institutions, emphasizing that all financial institutions are affected by sustainability whether it is because it affects how outside investors view financial institutions or because it is the right thing to do. She highlighted the importance of engaging board members and senior level decision makers in sustainability issues.

Fernando Teixeira Dos Santos, Chairman of IOSCO Executive Committee and Chairman of Comissão do Mercado de Valores Mobiliários of Portugal, suggested that local regulatory actions could restrict companies' global competitiveness and recommended harmonizing regulation across international borders. He also emphasized the need for soft regulatory approaches, namely social pressure such as "naming and shaming" initiatives that can push organizations to change their procedures and maintain high standards of conduct.

Ernst Ligteringen noted that financial institutions can fully embrace sustainability through transparency. He mentioned the GRI's collaboration with UNEP FI on the development of environmental indicators for the GRI's financial institutions sector supplements. He suggested that financial institutions could conduct environmental reporting themselves using the globally-recognized frameworks. He encouraged financial institutions to talk to lenders and companies in which they invest about disclosure and sustainability.

Steve Gibbs, CEO of Public Sector and Commonwealth Super Schemes, said that although the fiduciary duty of financial institutions is to maximize returns, analyzing risk, including social and environmental risk, is also vital. He emphasized embracing sustainability from a risk perspective and described how his organization conducts risk analysis for companies on the Australian Stock Exchange and encourages them to incorporate sustainability issues.

Discussion: In the ensuing discussion, a panelist responded to a question on the positive elements in risk assessments, suggesting that the assessment process includes applauding, encouraging and promoting best practice as a counterbalance to the negative aspects of risk assessment. Another panelist emphasized the need to select investment portfolios that feature in the upper ranks of sustainability indices. On engaging support and commitment from senior level executives, panelists suggested holding internal discussions on the practices and approaches used by competitors as a motivating factor and proposed linking this debate with the needs and interests of the institutions' workforce. Regarding a question posed by the Chair, several panelists urged the UN to make use of SRI approaches in its pension fund investments, and proposed a structured debate involving the beneficiaries of these funds. Another panelist suggested that this dialogue be extended to all pension funds, and not just to those under the control of the UN. In his concluding remarks, the Chair said the challenge posed by sustainability is now unavoidable for financial institutions and the business case for these institutions is well proven. He said the Roundtable has delivered "food for thought" regarding how financial institutions can embrace sustainability and welcomed further actions in this regard.

CLOSING STATEMENTS: Kimio Yamaguchi, Deputy Governor of DBJ, presented the UNEP FI Tokyo Global Roundtable Conference Statement. Masashi Kaneko, Chair of Nikko Cordial Corporation, urged the financial community to be aware of its large responsibility toward sustainability and renewed his resolve to this end. He highlighted the rising interest in environmental issues in Japan and stressed promoting disclosure of environmental activities. Yushioki Shin, Senior Managing Director and Senior Executive Officer of Mitsui Sumitomo Insurance

Co., said that addressing global environmental issues requires global coordination and partnership. Recognizing that financial institutions are increasingly expected to do business in an environmentally and socially responsible manner, he urged the financial community to do so. Michael Hoelz recalled key findings of the Roundtable and stressed the importance of cultural diversity, transparency and accountability. He also presented conclusions from the UNEP FI Working Group meetings, underscoring the need for a deeper understanding of what corporate governance is and its relationship to sustainable development. He praised Japanese banks and insurance companies on their performance in turning around the economy, urged focusing on Chinese markets, and called on Japanese companies to initiate this effort. He announced that the next Roundtable will be held in 2005 in Boston, Massachusetts, USA.

Following the delivery of a brief message of appreciation from Klaus Töpfer, Paul Clements-Hunt, Head of the UNEP FI Unit, closed the UNEP FI 2003 Global Roundtable at 5:42 pm.

CONFERENCE STATEMENT: The UNEP FI Tokyo Global Roundtable Conference Statement notes that the recognition of environmental and social responsibilities by financial institutions makes possible the realization of sustainable societies. It calls for the development of a UNEP FI Task Force for the Asia Pacific region, and contains the "Tokyo Principles towards a sustainable society" outlining actions by the sector to address sustainable development. The "Tokyo Principles" urge financial institutions to:

- make appropriate considerations of the social and/or environmental impacts of their activities;
- endeavor to actively select businesses that contribute to environmental protection and sustainable development, support these in their investment, lending or insurance activities and spread such products in the development and sales of insurance, asset management and other financial products;
- incorporate the most appropriate management policy, reporting guidelines and other governance structures and be alert to their direct and indirect environmental impact; and
- endeavor to take part in the dissemination of information on sustainable development.

THINGS TO LOOK FOR BEFORE UNEP FI 2005 GLOBAL ROUNDTABLE

INTER-AMERICAN CONFERENCE ON CSR – CSR AS A TOOL FOR COMPETITIVENESS: This conference will convene from 26-28 October 2003 in Panama City, Panama. For more information contact: IADB; tel: +1-202-623-1068; e-mail: nelid@iadb.org; Internet: http://www.iadb.org/csramericas/2003/panama.asp

CONFERENCE ON HEALTH AND SAFETY CULTURE – SUSTAINABLE DEVELOPMENT THROUGH RESPONSIBLE CORPORATE CITIZENSHIP/CSR: Hosted by the ILO and the UN Global Compact, this conference will meet from 27-29 October 2003 in Düsseldorf, Germany to promote a health and safety culture within the framework of the Global Compact. For more information contact: Gerd Albracht; tel: +49-211-456-0900; e-mail: albracht@ilo.org; Internet: http://www.ilo.org/public/english/protection/safework/labinsp/globcomp1.pdf

HIGH-LEVEL GENERAL ASSEMBLY DIALOGUE ON FINANCING FOR DEVELOPMENT AND RELATED PUBLIC HEARINGS: Preceded by hearings with civil society and the business sector, this High-Level Dialogue will take place from 28-30 October 2003 in New York, US. The meeting comprises informal interactive dialogues and two sets of four ministerial-level roundtables. The theme of the first set of roundtables is "The regional dimensions of the implementation of the results of the International Conference on Financing for Development (FfD)," while the second set will explore "The link between the progress in the implementation of the agreements and commitments reached at the International Conference on FfD and the achievement of the internationally agreed development goals, in particular those contained in the Millennium Declaration, and the promotion of sustainable development, sustained economic growth and the eradication of poverty with a view to achieving an equitable global economic system." The outcome report will provide input to considerations by the Second Committee of a resolution on the implementation of the outcome of the FfD at the 58th session of the General Assembly. For more information contact: FfD Office; tel: +1-212-963-2587; fax: +1-212-963-0443; e-mail: ffdoffice@un.org; Internet: http://www.un.org/esa/ffd/ffd1003ga-hileveldialogue.htm

BEYOND CARBON - EMERGING MARKETS FOR ECOSYSTEM SERVICES: Organized by Forest Trends, the Katoomba Group and Swiss Re, this conference will take place from 29-30 October 2003 at the Swiss Re Centre for Global Dialogue in Rüschlikon, Switzerland. This event aims to promote the development of markets, trading and financial mechanisms that recognize the value of environmental services provided by ecosystems. For more information contact: James Congram; tel: +41-1-704-8812; e-mail: James_Congram@swissre.com; Internet: http://www.ruschlikon.net/INTERNET/rschwebp.nsf/(UID)/C6C66A01805AFFEBC1256D640032177E

MOVING FORWARD FROM CANCÚN - A CONFERENCE ON THE GLOBAL GOVERNANCE OF TRADE, ENVIRONMENT AND SUSTAINABLE DEVELOPMENT: Hosted by Ecologic - Institute for International and European Environmental Policy, the conference will meet from 30-31 October 2003 in Berlin, Germany to take stock of WTO negotiations. The conference will address a range of issues, including: WTO rules and MEAs; the dispute settlement system; investment; subsidies; services; competition policy; government procurement; intellectual property rights; agriculture; public health; export credits; and development and implementation procedures. For more information contact: Markus Knigge; tel: +49-30-8688-0100; e-mail: knigge@ecologic.de; Internet: http://www.ecologic-events.de/Cat-E/en/background.htm

GLOBALIZATION AND SUSTAINABLE DEVELOPMENT MEETING: Organized by the World Economic Forum and the Swiss Agency for the Environment, Forests and Landscape (SAEFL), this meeting will take place on 31 October 2003 in Zürich, Switzerland. It seeks to bring clarity to how economic globalization can be combined with social and environmental globalization to ensure sustainable development. For more information contact: Christina Hürzeler; tel: +41-31-322-8262; fax: +41-31-323-0367; e-mail: christina.huerzeler@buwal.admin.ch; Internet: http://www.weforum.org/site/homepublic.nsf/Content/Globalization+and+Sustainable+Development+Meeting

TRIPLE BOTTOM LINE INVESTING CONFERENCE 2003: This conference will convene from 6-7 November 2003 in Amsterdam, the Netherlands. Over 80 speakers are expected to present on topics such as: corporate governance; corporate ratings; environmental credit risk assessment; SRI performance; shareholder engagement; sustainable private equity; OECD guidelines; and climate change. For more information contact: Gabrielle van Zoeren; tel: +31-20-428-6752; fax: +31-20-778-5504; e-mail: gabrielle@tbli.org; Internet: https://www.tbli.org/content/conference.html

SOCIAL VENTURE NETWORK (SVN) ASIA CONFERENCE - RETHINKING CSR: LIVING ECONOMIES IN ASIA: SVN Asia aims to explore new approaches toward CSR in Asia at this conference, which will be held from 9-11 November 2003 in Bangkok, Thailand. For more information contact: Conference management; tel: +66-2622-0955; fax: +66-2399-4874; e-mail: suanco@ksc.th.com; Internet: http://www.svnasia.or.th/svnasia/gotocontent.asp?group=25

UNRISD CONFERENCE ON CSR AND DEVELOPMENT: TOWARDS A NEW AGENDA?: The UN Research Institute for Social Development (UNRISD) will convene this conference from 17-18 November 2003 in Geneva, Switzerland to provide an opportunity for researchers from UN agencies, universities and NGOs to examine the relationship between CSR and development and to debate alternative approaches and policies. For more information contact: Desiree Abrahams, UNRISD; tel: +41-22-917-3020; fax: +41-22-917-0650; e-mail: abrahams@unrisd.org; Internet: http://www.unrisd.org/80256B3C005BD6AB/(httpEvents)/A90E1689DFE24D54C1256D8000529A83?OpenDocument=

GLOBAL FORUM ON INTERNATIONAL INVESTMENT: ENCOURAGING MODERN GOVERNANCE AND TRANSPARENCY FOR INVESTMENT - WHY AND HOW: Held from 17-18 November 2003 in Johannesburg, South Africa, this conference will be the third annual meeting of the OECD Global Forum on International Investment, a forum for policy dialogue among OECD members, non-members and other stakeholders. The event will be followed by an OECD-Africa Investment Roundtable and a workshop on Sustainable Development, Environmental Responsibility and the OECD Guidelines for Multinational Enterprises. For more information contact: Kaveri Bopiah Liverani; tel: +33-1-45-259-369; fax: +33-1-44-306-135; e-mail: kaveri.bopiah-liverani@oecd.org; Internet: http://www.oecd.org/dataoecd/1/6/4409911.pdf

LABOR STANDARDS AND HUMAN RIGHTS CONFERENCE: Organized by the Ethical Corporation, this conference will meet from 19-20 November 2003 in Brussels, Belgium to consider the latest labor, Codes of Conduct and human rights policies that multinational companies are developing, implementing and using in their global operations. For more information contact: Ethical Corporation; tel: +44-20-7375-7561; e-mail: editor@ethicalcorp.com; Internet: http://www.ethicalcorp.com/labour2003

CONFERENCE ON THE BALANCED SCORECARD AND SUSTAINABILITY: This conference will take place on 20 November 2003 in Fontainebleau, France to discuss a methodology to integrate environmental and social issues with financial control and strategic management decision-making. For more information contact: Michèle Duhamel; tel: +33-1-6072-4128; fax: +33-1-6074-5564; e-mail: cmer-sbsc2003@insead.edu; Internet: http://www.insead.edu/CMER/events/sbsc2003

WORLD ECONOMIC FORUM ANNUAL MEETING: The annual meeting of the World Economic Forum will be held from 21-25 January 2004 in Davos, Switzerland. For more information contact: World Economic Forum; tel: +41-22-869-1212; fax: +41-22-786-2744; e-mail: contact@weforum.org; Internet: http://www.weforum.org/site/homepublic.nsf/Content/Events+subhome

WRI SEVENTH ANNUAL SUSTAINABLE ENTERPRISE SUMMIT: Hosted by the World Resources Institute (WRI), this summit will take place from 17-18 March 2004 in Washington, DC, USA. The event aims to bring together innovative corporate leaders and sustainability experts to share new environment and business solutions. For more information contact: Oretta Tarkhani, Conference Services Director; tel: +1-202-729-7600; fax: +1-202-729-7610; e-mail: oretta@wri.org; Internet: http://summit.wri.org

MEETING ON TRADE, ENVIRONMENT AND SUSTAINABLE DEVELOPMENT: This meeting will be held from 25-26 March 2004 in Jeju, Korea, prior to the Eighth Special Session of the UNEP Governing Council and the Global Ministerial Environment Forum. For more information contact: Beverly Miller, Secretary for the UNEP Governing Council; tel: +254-2-623-431; fax: +254-2-623-929; e-mail: beverly.miller@unep.org; Internet: http://www.unep.org

EIGHTH SPECIAL SESSION OF THE UNEP GOVERNING COUNCIL/FIFTH GLOBAL MINISTERIAL ENVIRONMENT FORUM: The Eighth Special Session of the UNEP Governing Council/Fifth Global Ministerial Environment Forum will take place from 29-31 March 2004 in Seoul, Republic of Korea. For more information contact: Beverly Miller, Secretary for UNEP Governing Council; tel: +254-2-623431; fax: +254-2-623929; e-mail: beverly.miller@unep.org; Internet: http://www.unep.org

CERES 2004 CONFERENCE: The 2004 Conference of the Coalition for Environmentally Responsible Economies (CERES) will take place from 14-15 April 2004 in Boston, Massachusetts, USA. For more information contact: Lisa Jacobs, Executive Assistant; tel: +1-617-247-0700; fax: +1-617-267-5400; e-mail: jacobs@ceres.org; Internet: http://ceres.org/conference/2004_main.htm

UNEP FI 2005 GLOBAL ROUNDTABLE: The next UNEP FI Global Roundtable is expected to take place in 2005 in Boston, Massachusetts, USA. For more information contact: UNEP FI; tel: +41-22-917-8178; e-mail: fi@unep.ch; Internet: http://www.unepfi.net/