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## 1. Eurosif Update

**Transparency Guidelines:** Eurosif has been actively continuing to develop the European Retail Transparency Guidelines and a first draft has been developed. This draft is currently being discussed and moved forward with the help of the National SIFs - each SIF will be holding meetings to discuss the Guidelines over the coming weeks and a next draft will be put together for March/April.

**Thought Leadership:** Eurosif published two articles recently, one that went out late last year targeted towards EU Ministers (Parliament Magazine) and one that will be distributed sometime in March targeted towards Senior Management level (Insead's 'Business Link' magazine).

**Future plans:** Eurosif will be chairing a roundtable at the upcoming G8 Forum on the Future and the Environment to be held in Paris on March 27/28. Eurosif will be writing further articles, one of which will appear in the *Ökologisches Wirtschaften*, a periodical distributed by the German research institute IÖW. Work at the EC level continues in areas such as the Multi-Stakeholder Forum.

## 2. EU Update

**Multi-Stakeholder Forum:** An initial roundtable of the first sub theme topic (there are four) was held on February 12th in Brussels. The topic was "Improving knowledge about CSR and facilitating the exchange of experience and good practice". Three case studies were presented during the meeting and participants have been invited to share their thoughts about how to shape the direction of the next two roundtables on this topic going forward.

**EC Listing Rules:** Eurosif attended a meeting of the CESR (Committee of European Securities Regulators) held in Paris on January 24th along with Simon McRae of FoE and Mark Mansley of Claros Consulting to raise awareness of the need to include points on social and environmental disclosure. Mark Mansley has written a follow up letter to the CESR which can be found on the Eurosif site.

Additionally, Eurosif was one of fifty signatories from all over Europe to an Ethibel **sponsored petition** to the European Commission to include provisions related to corporate social responsibility in its new directives on prospectus obligations. These provisions would oblige issuers who must publish a prospectus to explain in this document to what extent they take non-financial risks into account.

For more, please see [www.ethibel.be/subs\\_e/7\\_pers/sub7\\_1.html#petitie](http://www.ethibel.be/subs_e/7_pers/sub7_1.html#petitie)

**Institutions of Retirement Provision (IORP):** Eurosif sent a letter to the Commission late last year and is following up now to find the progress of the situation with the proposed

directive. Eurosif has asked that the proposed IORP Directive require all IORPs to disclose their policies on social, environmental and/or ethical considerations relating to all their investment decisions (including voting rights).

### 3. Spotlight of the month: At last, a Swedish SIF?

Magnus Andersson (Anuera) and Asa Skillus (Folksam) share with us in an article that Sweden may be the next country to develop a National SIF. A group of about twenty interested members from the Swedish SRI community met last November 27th to discuss the development and objectives of a Swedish SIF and a few weeks ago, the group met again to further outline a SIF agenda. On March 17th, the group will be meeting to decide the date of launch. It is expected that there will be a live Swedish SIF by summer of 2003.

### 4. News from Eurosif members

**FEE** (Federation des Experts Comptables Europeens) has launched a new publication: "Benefits of Sustainability Assurance". This publication is available to download free-of-charge from the FEE website - for links to this and the FEE press release, please see: [www.fee.be](http://www.fee.be).

Further information: Derek McGlynn, Head of Communications at FEE, [derek\\_mcglynn@fee.be](mailto:derek_mcglynn@fee.be). Tel: +32 2 285 40 72

In May 2003, **Morley Fund Management** will be releasing its second Sustainability Matrix for the FTSE 100 companies, according to social and environmental performance of core product and management practice. These ratings are the outcome of over a year's in-depth research of the FTSE 100 companies by Morley analysts. Other activities on the agenda this year include: the publication of sustainability ratings for the Eurotop 100 in Autumn 2003 and a series of industry sector roundtables to discuss Morley's sector sustainability blueprints. For further information please contact: [Joanna.Johnston@morleyfm.com](mailto:Joanna.Johnston@morleyfm.com)

**ISIS Asset Management** has been awarded the title of Best SRI Fund Manager in the recent Pensions Management Provider Awards.

For link to press release please see: [www.isisam.com/newsDetail.asp?newsID=114](http://www.isisam.com/newsDetail.asp?newsID=114)

**Jupiter** publishes an environmental research bulletin covering CSR in the boardroom over the last decade.

Information: [www.jupiteronline.co.uk](http://www.jupiteronline.co.uk)

Three CSR research agencies, **Ethibel (Belgium)**, **EIRIS (U.K.)** and imug (Germany), have set up a joint working group to develop a voluntary quality standard (VQS) for Corporate Sustainability and Responsibility Research under a project supported by the European Commission. Many other European independent CSR research groups support the project and will participate in consultative meetings. For more information on this project, please contact

Herwig Peeters (Ethibel) [info@ethibel.org](mailto:info@ethibel.org) or

Stephen Hine (EIRIS) [stephen.hine@eirisp.org](mailto:stephen.hine@eirisp.org)

### 5. News from National and Regional SIFs

**UKSIF & Just Pensions respond to SRI proposals in 'Private Action, Public Benefit'** The Cabinet Office Strategy Unit's consultation document proposed that charities (with a total income of over £1 million) disclose whether or not they take social, environmental and ethical considerations into account in their investment strategies. Our submission supports and builds upon this proposal and refers to Just Pensions' July 2002 report 'Do UK Pension Funds Invest Responsibly?' by Duncan Green and David Coles and the SRI related recommendations in the recently published DTI-sponsored report 'Enabling Business in Resource Management' by the Innovation and Growth Team (IGT).

For more, please see: [www.uksif.org](http://www.uksif.org)

**Dutch 'Green' Tax Credit Saved** VBDO, the Dutch Social Investment Forum, has recently successfully campaigned to save the tax-free scheme for 'green' investments. The former Dutch government planned to stop this scheme which allows projects with a high environmental profile such as sustainable energy and organic farming to obtain cheaper loans and private green investors can invest at more attractive rates. Over 16,000 signatories were collected by VBDO and this convinced parliament to leave the scheme alone. In 2001 these tax free investments made up about 50% of the total retail SRI market in the Netherlands.

For more, please contact: [piet.sprengers@vbdo.nl](mailto:piet.sprengers@vbdo.nl)

**ASRIA publishes research report on labour standards in China** The Association for Sustainable and Responsible Investment in Asia (ASRIA) has published its first comprehensive overview of the issues and complexities involved in assessing labour standards when making investments in China.

For more, please see: [www.asria.org/publications](http://www.asria.org/publications)

**US SIF urges proposal for reform to curb corporate scandals** The US Social Investment Forum (US SIF) has published a 'Statement on Corporate Scandals and Proposals for Reform'. In the statement, the US SIF calls for shareholders to approve stock options and severance packages, a more democratic election of corporate directors and disclosure of social, environmental and ethical (SEE) performance, risks and liabilities.

For more, please see: [www.socialinvest.org](http://www.socialinvest.org)

## 6. News from other organisations

**New study on corporate responsibility and the role of investor relations** CSR Europe and Insead, in cooperation with the Investor Relations Society, are publishing the first ever study on the role of investor relations officers (IROs) in acting as a catalyst for corporate responsibility practices this March. The study is based on interviews with IROs from 20 companies and investigates how IR professionals perceive the interest of investors (with a SRI focus as well as mainstream investors) in social and environmental performance. It provides insights into the interaction between IROs and the investing community on corporate responsibility issues, and demonstrates how this is changing the role of investor relations. The results of the study will be presented in different countries, including Italy, the Netherlands, Germany and the UK, from March onwards. Those interested in being involved in national events can contact: Adeline Hinderer: +32 2 541 16 19, [ah@csreurope.org](mailto:ah@csreurope.org)

## 7. SRI news in Europe

**WWF deals another blow to BP - Pirkko Juntunen - 10 Feb 2003**

WWF, formerly World Wildlife Foundation, has decided to withdraw its investments in BP, dealing the UK gas and oil group another blow after Henderson Global Investor's ethical funds decided to withdraw investments last month.

[www.ethicalcorporation.com/content.asp?ContentID=394](http://www.ethicalcorporation.com/content.asp?ContentID=394)

**Prince Albert of Monaco Helps Launch a New Sustainability Fund William Baue – 7 Feb 2003**

In Monaco last week, Prince Albert announced the launch of a new socially responsible investing (SRI) fund, the Monaco Environment Development Durable (MEDD). Instead of investing directly in equities, this new "fund of funds" from Monaco invests in SRI and sustainability funds.

[www.socialfunds.com/news/article.cgi?sfArticleId=1030](http://www.socialfunds.com/news/article.cgi?sfArticleId=1030)

**Monte Paschi fund arm joins forces with SRI house - Pirkko Juntunen – 30 Jan 2003**

Monte Paschi Asset Management (MPAM), part of Italy's Monte dei Paschi Group, has entered into a co-operation agreement with SAM Sustainable Asset Management (SAM), a Swiss socially responsible investment firm.

[Download SAM Press Release](#) (PDF)

### **Europe's Largest Pension Fund Buys a Minority Stake in SRI Research Firm - William Baue – 29 Jan 2003**

ABP and State Street Global Alliance have invested in Innovest, another indication that mainstream investors are seeing the benefit of implementing SRI strategies. [www.socialfunds.com/news/article.cgi/article1020.html](http://www.socialfunds.com/news/article.cgi/article1020.html)

### **TRACE initiative launched to curb corruption in global business**

TRACE (Transparent Agents and Contracting Entities) has launched the 'TRACE Standard for Doing Business with Intermediaries Internationally' to assist multi-national companies in identifying overseas business intermediaries who share their commitment to transparent, anti-corruption business practices.

Information: [Download TRACE Press Release](#) [MS Word] or visit [www.traceinternational.org](http://www.traceinternational.org).

## **8. Upcoming events**

### **IRRC (Investor Responsibility Research Centre) Seminar: 2003 Proxy Review - 6 March - London**

For more, please see: [www.irrc.com](http://www.irrc.com)

**Business in The Community ; Realising the Value of Responsible Business Practice - 12 March - London** This conference will officially launch the results of Business in the Community's Corporate Responsibility Index 2002 and the 7th Business in the Environment Index.

For more, please see: [www.bitc.org.uk](http://www.bitc.org.uk).

**Ethical Supply Chain Management - 13 March - Brussels** The Ethical Corporation Magazine and Warwick Business School's Corporate Citizenship Unit.

For more, please see: [users.wbs.warwick.ac.uk/ccu/activities/2003\\_events\\_small\\_file.pdf](http://users.wbs.warwick.ac.uk/ccu/activities/2003_events_small_file.pdf) [PDF]

**The Forum for Corporate Conscience - 14-16 March - Charlotte, North Carolina** Top business leaders will envision a world where the corporation redefines its idea of success—a world where concepts of sustainability, responsibility and values converge as an immutable foundation for the 21st century.

For more, please see: [www.forumforporateconscience.com](http://www.forumforporateconscience.com)

**Reporting for Change - Improving Performance Through Effective Assurance - 25 March - London, EC1**

For more, please see: [www.accountability.org.uk](http://www.accountability.org.uk)

**2003 International Corporate Citizenship Conference - 30 March, 1 April - San Antonio, Texas** The conference will focus on corporate citizenship as vital to doing business in today's economic, political and social climate.

For more, please see: [www.bc.edu/ccu/conference](http://www.bc.edu/ccu/conference).

**CERES 2003 Conference - 1,2 April - New York** Advancing Sustainable Governance.

For more, please see: [www.ceres.org/conference/2003\\_main.htm](http://www.ceres.org/conference/2003_main.htm)

**CSR Roadshow - 3 April - Brussels** European businesses present their reporting and discuss their sustainable policies with investors, funds and social rating agencies.

For more, please see: [www.ecodurable.com](http://www.ecodurable.com)

**4th BASE International Investment Forum for Sustainable Energy 10 April - Mulhouse, France**

For more, please see: [www.energy-base.org/forum03](http://www.energy-base.org/forum03)



## Eurosif Newsletter, February 2003

**Ethical Corporation Europe Conference 2003 - 10-11 April - London** Corporate keynote speakers will address how companies should be assessing their impact in 2003 and what they can do to improve their management of corporate responsibility and sustainable development issues.

For more, please see: [www.ethicalcorp.com/europe2003](http://www.ethicalcorp.com/europe2003)