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## 1. Eurosif Update

**Pan European Transparency Guidelines for the Retail Sector:** This project has been well received across Europe and is being tested by a dozen asset management companies in the United Kingdom, the Netherlands, German speaking countries and in Italy. A meeting is planned for December 2003 in order to gauge the response to the guidelines, and update them if necessary. Eurosif wishes to see 20% of European asset management companies adopt the guidelines in 2004 and 40% to 50% over the next two years.

For any questions you may have about this project, please email [retailguidelines@eurosif.org](mailto:retailguidelines@eurosif.org)  
 For press coverage of this project [www.socialfunds.com/news/article.cgi?sfArticleId=1165](http://www.socialfunds.com/news/article.cgi?sfArticleId=1165)

**Institutional SRI study:** The Institutional SRI study is well under way. It will feature country sections on the UK, The Netherlands, Germany and German-speaking countries, France, Italy and Spain. Based on these reports, a section will be dedicated to assessing SRI in Europe. Case studies will be used to highlight trends of the sector. The comprehensive report will be published in October this year.

For more info about this project, [contact Jerome Tagger](#)  
 We welcome your valuable input.

## 2. EU Update

### **Multi-stakeholder forum:**

The multi-stakeholder forum has been progressing throughout the summer. In addition to beginning the second round of each sub-theme roundtable, there was a Multi-stakeholder Forum plenary meeting with the whole group to discuss the progress thus far. It was decided that the EC should take a stronger role as a facilitator and that the group should start to move forward on drafting some common items around CSR. The next 6 months will be focused on trying to do that.

For Eurosif, the September 22-23rd meeting will be quite exciting, as Eurosif will be presenting an overview of SRI to the forum. This will be a wonderful opportunity to help disseminate key SRI information to all of the Forum members.

### *Upcoming events:*

'Diversity, Convergence and Transparency of CSR instruments and practices'  
 September 22-23

Round Table "Development Aspects of CSR" 29-30 September 2003

Please see the links for additional information about the Forum:

Final minutes of SME Round Table on 30 June/1 July:

[europa.eu.int/comm/enterprise/csr/roundtables2\\_30062003.htm](http://europa.eu.int/comm/enterprise/csr/roundtables2_30062003.htm)

## 3. News from Eurosif members

### **SAM-DJSI**

**Italian asset manager Gestnord Fondi switches sustainability funds to DJSI family**

Gestnord Fondi has licensed the Dow Jones Sustainability Indexes (DJSI) to align two existing funds with the DJSI family. The “Nordfondo Etico Obbligazionario Misto” – a balanced fund launched in March 1999 – will from now on apply the Dow Jones EURO STOXX Sustainability Index ex Alcohol, Tobacco, Gambling, Armaments & Firearms as investment universe and benchmark for its stock holdings. The equity portion of “Sella Global Strategy SICAV Global Ethical Fund” – a global product launched in September 2000 – will be managed based on the Dow Jones Sustainability World Index ex Alcohol, Tobacco, Gambling, Armaments & Firearms. Assets under management in both funds currently amount to 18 million EURO.

#### 4. News from SIFs

##### **VBDO (Dutch SIF)**

##### **Over EUR 6 billion Socially Responsible savings and investments in the Netherlands**

According to a recent VBDO study in 2002 the retail SR savings and investment sector in the Netherlands increased from EUR 5.4 billion to over 6 billion. The SR-savings are the main cause for this substantial growth with EUR 0,76 billion. The SR-investments decreased by EUR 0,13 billion.

The limited loss of the SRI-funds compared with regular investments funds is due to the success of the tax free scheme for green and ethical investment funds. The volume of these funds increased with 11 percent while the SRI funds decreased with 22 percent. In 2002 this resulted again in an increase of market share for SR-savings to almost 3 percent and for SR investments to 1.7 percent (in 2001 these figures were 1.5 and 2.4 percent).

For 2002, VBDO concludes that SRI by pension funds is on the same level as in 2001. This is only a small part, invested according to the best in class approach. The SRI volume by pension funds in 2002 is about EUR 600 millions. A larger volume (2.5 billion) is used for 'engagement'.

The VBDO study will be available in English on [www.vbdo.nl](http://www.vbdo.nl) by mid September.

##### **UKSIF**

##### **This June UKSIF organised a Cazenove-hosted educational event on SRI aimed at wealthy individuals.**

An audience of 80 listened to speakers including author and UKSIF board member Russell Sparkes and representatives of the Polden Puckham Foundation and Rockefeller. This as of yet untapped audience was given a great opportunity to learn extensively about SRI.

##### **FIR (French SIF)**

##### **FIR announces mission statement.**

The ambition of the French SIF for the next year is four-fold:

- To increase the visibility of the Forum in the French market in order to continue to create the political, institutional and market conditions of enhanced SRI investment practices;
- To reinforce the ties with its foreign sister organisations, namely the different national SIFs;
- To develop membership in order to represent most of the French SRI community;
- To actively contribute to a genuine and original SRI European culture.

#### 5. SRI news in Europe

##### **French SRI market about to get boost from pension reserves.**

The French Retirement Reserve Fund's Supervisory Board (Fonds de Reserve des Retraites - FRR in French) decided to take SEE criteria into account for the management of its assets

(EUR 16 billion as of today). This fund is meant to fill a gap in cash for the main Pay-As-You-Go pension system starting in 2017.

More via:

Press release: [www.fondsdereserve.fr/press%20release.pdf](http://www.fondsdereserve.fr/press%20release.pdf)

In-depth analysis: [www.sri-in-progress.com/article.mpl?id=536&version=fr](http://www.sri-in-progress.com/article.mpl?id=536&version=fr)

### **Bank Sarasin publishes a new study entitled “On track for sustainability – how is the Telecommunications industry faring?”**

This survey presents sustainability ratings of 19 of the important players in the industry covering 85 percent of the MSCI telecom index. Furthermore, the study highlights the most important sustainability issues and trends that are critical for the industry both now and in the future. The full report is available in German while an Executive Summary is available in English.

Find out more at: [www.sarasin.ch/sustainability](http://www.sarasin.ch/sustainability)

Click here to [download the Executive Summary or Full Report](#).

### **AIESEC hosts SRI & CSR case study competition**

AIESEC, the world's largest student organisation is setting up an SRI&CSR case study competition, where companies will be able to submit real-life case studies to a wide audience of the AIESEC's net community. Students in return will get an opportunity to provide their own solutions to the challenges of the corporate sector. The application deadline for the first round is Sept 15th 2003, for the second round Jan 21st 2004.

To learn more about this contest: visit: [www.aiesec.org](http://www.aiesec.org)

### **Crédit Lyonnais Asset Management launches IDEAM a subsidiary fully dedicated to SRI.**

CLAM's teams will join forces with Crédit Lyonnais subsidiary ABF Capital Management's to become the first 100% SRI Asset Management entity in France. The Paris-based firm will manage assets of approximately EUR 700 million.

## **6. Upcoming events**

### **Long-term Fund Performance**

September 8-9, London

Defining the Financial Impacts of SRI on Institutional Portfolios, and Assessing the Demand and the Incentives to Factor SRI and Engagement Policies into Mainstream Investments

### **5th Annual European Pension Schemes Summit**

September 4-5, Hilton Cavalieri Hotel, Rome

### **Ethical Corporation Asia 2003**

September 23-24, Singapore

Business Conference and Workshops gathering 150 - 200 senior executives from multinational and large domestic Asian and Western companies to discuss managing corporate citizenship strategy formulation and policy integration into their local and global operations.

[www.ethicalcorp.com/content.asp?ContentID=308](http://www.ethicalcorp.com/content.asp?ContentID=308)

### **Business Sustainability**

September 29-30, The Grand, Amsterdam, Netherlands

"Meeting Stakeholder and Investor Expectations through Integrating Sustainability into Core Business Strategy". See web site:

[www.marcusevans.com/events/CFEventinfo.asp?EventID=7448](http://www.marcusevans.com/events/CFEventinfo.asp?EventID=7448)

### **3rd Annual UK & Irish Pension Schemes Summit**

October 16-17, Park Lane Hilton, London

For further information please contact Richard Valmarana:

[rvalmarana@imn.org](mailto:rvalmarana@imn.org)

### **14th annual SRI in the Rockies**

October 19-22, Lake Tahoe, USA

SRI in the Rockies is one of the major annual gatherings of the socially responsible investment industry in the U.S.

[www.sriintherockies.com](http://www.sriintherockies.com)

### **UNEP FI Tokyo Roundtable 'Sustaining Value' - A Meeting on Finance and Sustainability**

October 20-21, Tokyo, Japan

### **Triple Bottom Line Investing Conference 2003**

November 6-7, Amsterdam

[www.tbli.org](http://www.tbli.org)

### **Corporate Engagement Caring for the old age**

December 10-11, Amsterdam

Seminar for Dutch Pension Funds organised by Universiteit Nyenrode, Universiteit Maastricht ABP, PGGM and the Ministry of Economic Affairs

For information on the conference email [r.bauer@abp.nl](mailto:r.bauer@abp.nl) or [h.hummels@nyenrode.nl](mailto:h.hummels@nyenrode.nl)