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## 1. Eurosif Update

### **High download rates on Eurosif web site**

Recent statistics indicate that total successful download requests for the institutional SRI report reached 18,500 in early February, while those for the SRI toolkit had already reached almost 3,000.

### **Retail Transparency Guidelines a continuing success**

To this day, over 30 funds have signed up to Eurosif's Transparency Guidelines for retail SRI funds. The guidelines have extended their reach to new countries, including Switzerland, Austria and the US. Bank Sarasin, Swisscanto, Sparkasse Oberösterreich, Calvert and Aureo Gestioni are the latest to join the group. A complete list of signatories is available on our web site.

For any information regarding this project, please contact [jeromet@eurosif.org](mailto:jeromet@eurosif.org)

### **Guidelines on Engagement and Voting progress**

A March 11th meeting of the steering group in London enabled further definition and guidance on the Pilot project. The internal pilot will begin next month. Continental fund managers with an interest in participating in the pilot should contact [jeromet@eurosif.org](mailto:jeromet@eurosif.org)

### **Sector Reports move forward**

Eurosif is partnering with different research agencies to produce three sector reports providing a wide European audience with an understanding of the social, ethical and environmental challenges potentially affecting long-term returns and productivity in the tourism, chemical and automobile industries.

The sector reports aim at helping policy makers, mainstream asset managers, companies, and pension fund trustees understand risks that lie outside the realms of traditional financial analysis, but may influence investments. Each report will provide information on material SEE issues facing the sector and assess product innovation, regulations, as well as strategies used to address them.

For more information please contact Sarah Clawson at [sarahc@eurosif.org](mailto:sarahc@eurosif.org).

### **Toolkit implementation makes headway**

The toolkit implementation project is making headway with events very likely to take place in the Netherlands, Austria, Switzerland and more to come. Eurosif is still looking for further partner organisations interested in setting up events aimed at educating pension fund trustees, unions and institutional investors on the possibilities of SRI.

Contact [jeromet@eurosif.org](mailto:jeromet@eurosif.org).

### Public speaking events

Matt Christensen spoke at the Bonn Parliament about Transparency Guidelines in a 300 person conference sponsored by the DE SIF on March 1st and 2nd.

Eurosif continues its involvement with the UNEP's Principles For Responsible Investment Development Process. Eurosif has been on the advisory group for this important initiative. The first Expert group meeting will be held on April 5-6 in Paris.

On February 18th/19th in Geneva, Matt Christensen took part in "Thinking Ethics", a Philiias Foundation workshop looking at long-term ethical issues across a wide range of sectors and activities. A book will be published later this year based on the content produced at this workshop.

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

On March 14th/15th, Jérôme Tagger participated in a Eurocadres Pioneer Group meeting tackling Tools, Instruments and a Curriculum for Responsible European Management (REM), a project aimed at offering tools for unions, managers and professionals to understand how to become involved in Social Responsibility within their companies

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

## 2. EU Update

### Corporate Governance update

Eurosif will be meeting with representatives from DG Internal Market in April to discuss the latest progress of the Corporate Governance Action plan. More to be communicated with Members in April.

### Eurosif involved in the European Platform for Excellence on CSR Research

Eurosif has been asked to represent investors within the Advisory Council of an EABIS-led academic project. 13 organisations are following the lead of EABIS (the European Academy of Business in Society) in this platform, whose stated objectives are to create a European Reference Point for CSR research, to support co-operation between stakeholders and to build and test a blueprint for a European Research area on CSR. The project will be continuing until August 2007 with EU funding.

### CSR Europe celebrates 10th anniversary

The European Marketplace on CSR, 3-4 March, Brussels, CSR Europe's 10th anniversary event was a successful event. Over 100 solutions on CSR were presented by 80 multinational companies on the first day of the event, whilst 480 participants witnessed the launch of a European Roadmap for Businesses on March 4. Speakers included Commission President Barroso, Commission Vice-President Günter Verheugen and Commissioner Spidla. Companies took this opportunity to renew their commitment to integrate CSR to their core practices.

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

### Responsible Competitiveness - CSR driving European Competitiveness in a Global Economy

DG Employment, in association with AccountAbility, are organizing a conference to explore the concept of Responsible Competitiveness, which frames the challenge of public policy and business to create conditions where an economy's competitiveness is enhanced by taking account of their social, economic and environmental performance.

For more information, check [europa.eu.int/comm/csr](http://europa.eu.int/comm/csr).

For registration, please email [csr@cec.eu.int](mailto:csr@cec.eu.int).

### Mainstreaming Sustainable investments, public private partnership

A Franco-Dutch-Spanish team of public authorities, banks, and civil society organisations has launched an initiative to develop an enhanced cooperation for Sustainable Investments. The focus is on stimulating public-private cooperation on incentives to mainstreaming sustainable investments and designing a relevant follow-up strategy. Conclusions will be presented informally to relevant European and national authorities, as well as CEOs of participating banks. Eurosif is directly involved in this process as representing the investor perspective. Workshops on case studies have already been held this March. More at [www.epe.be](http://www.epe.be).

### 3. News from Eurosif members

#### **Dexia SRI project gathers momentum**

Portfolio21, the SRI-project set up by the insurance companies of Dexia, Dexia Asset management and Stock at Stake N.V. that focuses on Human Rights, gathers momentum. The Portfolio21-model now applies to 6,07 billion euro under management against 4,75 billion euro September last. In December, Stock at Stake N.V. addressed 19 corporations about alleged violations of ILO core conventions. The assets under management are part of the reserves for car insurances, life insurances, pension provisions, and so on. Distributing companies inform customers and beneficiaries of the participation in the model by insertion on commercial leaflets, proposals and other documents.

For more information, see [www.portfolio21.info](http://www.portfolio21.info).

#### **FTSE4Good – March review of the FTSE4Good global index series**

As a result of the March review of the series, 61 additional companies worldwide, meeting the index criteria, will be added to the index series. Globally, 27 companies will be removed from the index.

[www.ftse4good.com](http://www.ftse4good.com).

#### **Insight Investments: winter 2004 engagement activities report**

The winter 2004 report on Insight investor's engagement activities on governance and CSR is now available. During the quarter, Insight engaged with 74 companies on governance and corporate responsibility issues, representing 13% of Insight's client's holdings.

[Download engagement activities report from Insight website](#) [PDF, 2.4MB].

#### **Henderson: Survey on tax, risk and corporate governance**

Henderson Global Investors has published the results of a survey of the UK FTSE350 companies on tax, risk and corporate governance. In particular, the financial implications of a company's tax management are directly relevant to investors, and tax is also rapidly becoming a prominent corporate responsibility issue. In this risk environment, company boards need to have a clear policy. Fewer than half the companies that responded to the survey have a formal board policy on tax, though many consider themselves to be at significant risk of being challenged by the tax authorities. Very few company boards have systematically considered the links between tax and their overall corporate responsibility. Henderson is following up the survey's results with discussions with companies, the big accountancy firms and others.

[Download Tax, Risk and Corporate Governance survey results from Henderson website](#) [PDF, 499kb].

#### **Henderson: Linking Executive Compensation to Long-Term Responsible Corporate Success**

For the past year Henderson Global Investors and the Universities Superannuation Scheme have been exploring the way a number of companies now link executive pay to extra-financial factors that contribute to financial success. They feel remuneration systems need to provide incentives focused not just on companies' ultimate financial goals, but also on the means by which those goals will be achieved. They found that extra-financial factors are being linked almost exclusively to short-term incentive schemes, however some companies are

considering whether linking extra-financials to long-term incentive plans in some way might be appropriate.

They have published a paper describing their findings:

[Download Remuneration Systems report from Henderson website](#) [PDF, 555kb].

### **KLD – KLD index used in the first US exchange-traded fund designed for SRI investors**

Barclays Global Investors has launched the first US Exchange-traded fund designed specifically for socially responsible institutional and individual investors. Tracking the KLD select social index, Barclays Global Investors' iShares KLD Select social fund seeks to maximise exposure to large caps that have positive and social and environmental characteristics.

For more, visit [www.kld.com](http://www.kld.com).

### **SAM – Investors warned of non-disclosure by automakers in Europe**

SAM and the World Resources Institute published a new analysis warning investors that companies selling autos in the EU (with the exception of BMW) are not disclosing CO2 reduction strategies in compliance with a 5-year-old EU agreement. The ACEA agreement (European Automobile Manufacturers Association), signed in 1998 by the EC, the ACEA and auto companies calls for a reduction by 2008 of CO2 emissions rate for autos sold in the EU. Investors should apply a higher risk-factor to auto stocks.

Full analysis available from [www.sam-group.com](http://www.sam-group.com).

### **Standard Life Investments - Ethical Investors Bark up the Right Tree at Standard Life**

Investors in Standard Life Investments and Standard Life's ethical fund range are this month given the chance to bring their ethical stance to life. Standard Life is working with the award-winning charity Trees for Life in a new initiative for 2005, and will plant a tree for each ethical fund investor who registers to receive future editions of their annual Ethical Funds Newsletter on-line.

For more, [www.standardlifeinvestments.com](http://www.standardlifeinvestments.com).

### **WWF launches Sectoral Sustainability Partnership**

The Sectoral Sustainability Partnership aims at paving the way towards increased sustainability in selected industry sectors. Managed by WWF's Sustainable Business Unit, it brings together a 30+ strong group of investment sector leaders, industry bodies, leading research organisations, environmental scientists, global policy, legislative bodies and consumer organisations to work in partnership with companies. The programme, launched in early march, is articulated in three phases: in phase 1 the programme will deliver a series of industry sector sustainability reports. In this phase, companies active in the sector will not be involved to ensure impartiality of the reports. However, phase 2 industry negotiation and phase 3 industry transformation will be focussed primarily on industry relationships and change capacity towards collaborative shared responsibility sustainable solutions.

[www.wwf.org.uk/business](http://www.wwf.org.uk/business).

## **4. News from SIFs**

### **VBDO – The Netherlands**

#### **VBDO research shows: Dutch Pension Funds lack Transparency on SRI**

Dutch pension funds hardly give any information on how they include social and environmental aspects in their asset management. This is the main conclusion by the VBDO (the Dutch Association of Sustainable Investors) after analysing 85 percent of total assets of Dutch pension funds. VBDO also concludes that the total SRI volume of pension funds increased to about 3.3% of their total assets.

The VBDO report: 'Quick scan; SRI Reporting and Volumes by Dutch Pension funds. (Transparency of Dutch pension funds on their SRI initiatives in their annual reports over 2003 and estimation of volumes) can be found on VBDO's website (English version):

[www.vbdo.nl](http://www.vbdo.nl)

For more information contact Piet Sprengers ([piet.sprengers@vbdo.nl](mailto:piet.sprengers@vbdo.nl))

### VBDO Launches Voting Advice

VBDO has made public the start of its voting advice for major Dutch AGM's. This sustainable voting advice will be available for all its members. For 2005 the voting advice is about transparency on sustainability. For years VBDO has been in dialogue with about 45 Dutch listed companies to improve their transparency on CSR according to the GRI Guidelines. Now VBDO gives a positive voting advice for the annual financial statements for companies that meet the VBDO criteria, a withhold advice for companies that are running up and a negative advice for companies that still stay behind. This has resulted in the following provisional voting advice:

VBDO provisional Voting advice on financial statement	Company
For	ABN Amro, Aegon, Air France-KLM, ASML, Corus, DSM, Fortis, Heineken, ING Groep, Koninklijke Olie, KPN, Nutreco, Océ, Philips, Unilever.
Withhold	Ahold, Akzo Nobel, Buhrmann, CSM, P&O Nedlloyd, Numico, Reed Elsevier, TPG, Versatel, VNU, Vopak, Wolters Kluwer.
Against	ASMI, Bam Groep, Fugro, Getronics, IHC Caland, Logica, Hagemeyer, Heijmans, Hunter Douglas, Laurus, Van der Moolen, Randstad, Stork, Vedior, Wessanen.

For additional information (in Dutch) see [www.vbdo.nl/index.php?nl/stemadvies](http://www.vbdo.nl/index.php?nl/stemadvies).

### FNG – Germany

#### Sustainability Congress 2005

Almost 300 participants took part in the first German Sustainability Congress. The Congress which was co-organized by the German Sustainable Investment Forum, was located at the old German Parliament in Bonn. The Congress hosted 10 workshops, 4 of them organised by the Forum, and many presentations and plenary discussions. One of the workshops was headed by Eurosif. Matt Christensen presented the current state of the transparency guidelines.

All presentations of the workshops of the Forum are free for download at [www.forum-ng.de](http://www.forum-ng.de).

#### German SRI Awards

At the Sustainability Congress the German Forum awarded three prizes. Nokia received the NADJA-Award for the company which is most often included in German SRI funds. ECOreporter.de provided the data for this award. Conergy received the FNG-Innovation-Award for the most innovative and sustainable company in Germany in 2005. Susanne Bergius was awarded with the FNG-Media-Award for her high quality reporting on SRI issues in German media. Bärbel Höhn, Minister for the Environment in Northrhine-Westfalia, handed over all three awards to the prize winners.

### UKSIF – UK

#### Penny Shepherd will join UKSIF as Chief Executive in May

As UKSIF's Executive Director from 1997-2001 Penny played a leading role in championing the pensions SRI disclosure regulation and received an MBE in the Queen's 2000 Birthday Honours List for "services to sustainable economic development and socially responsible investment".

### UKSIF's 2005 Annual Lecture

On Thursday 14 April 2005, UKSIF's annual lecture is to be delivered by Christine Farnish Chief Executive, National Association of Pension Funds (NAPF).

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

### USA – US SIF

#### Community investing program: \$1bn directed to community investing in 3 years

US SIF members have directed \$1bn since the launch of the program 3 years ago; community investing is financing from community development banks, credit unions, loan funds and VC firms that is directed to support individuals, businesses and non-profit in lower-income areas that are typically overlooked by 'traditional' financial institutions. The \$1bn was exactly double the campaign's goal.

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

## 5. SRI news in Europe & elsewhere

### SIRAN (social investment research analyst network) is created.

SIRAN is an analyst network that supports more than 100 North American social analysts from 30 analysts firms, research providers, and affiliated investors group.

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

### Novethic publishes Rating PLANETS®, the first SRI portfolio evaluation tool

In partnership with Morningstar and Eurosif member Vigeo, Novethic has recently launched a new rating system to measure the level of social responsibility in portfolios. On a scale of 1 to 5 planets (5 being the best rating) Novethic measured 480 funds across France that are managed by over 116 asset management companies. For the first time Rating PLANETS® shows that SRI funds are decisively more responsible than conventional funds. In addition, the size of companies as well as their nationality strongly influence the degree of social responsibility of the funds.

A presentation of the Rating PLANETS® project, as well as a complete list of all of the rated funds, can be downloaded (in French) at the following address:

[www.novethic.fr/novethic/site/novethic/nov\\_etudes.jsp](http://www.novethic.fr/novethic/site/novethic/nov_etudes.jsp)

For more information contact: [garance.bertrand@novethic.fr](mailto:garance.bertrand@novethic.fr)

### Dutch schemes want more time before pay vote

Thirty large Dutch pension funds want more time before a vote on the remuneration policy for board members of companies.

This year, Dutch shareholders will have a say in management pay for the first time. These pension funds want an independent reward commission at all listed companies. Shareholders also want a second check, via the supervisory board. This must include the possibility of an adjustment in case of an unacceptable reward.

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

### LSE CSR database aims for June opening

A London Stock Exchange database of company responses to responsibility surveys is hoping to open its doors to paying investors and the public in June. For £800 the Corporate Responsibility Exchange (CRE) is meant to provide a cheaper way for companies to complete responsibility surveys and, by aggregating the responses, a research tool for institutional investors priced at around £20,000 a year. It will also allow companies to choose to give access to survey responses free.

### New Benchmarking Tool Published for Assessing Corporate Progress on Safer Chemicals in Consumer Products

A new report released by The Rose Foundation for Communities and the Environment provides investors and senior corporate executives with a new tool for measuring corporate progress in producing safer consumer products. The report also offers vignettes of cutting edge actions by major companies to reduce the toxic chemicals in their products. Investors

can use the tool to screen and identify "best in class" companies and raise questions with corporate management.

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

### **UNEP-FI: Global Investors Discuss Climate Collaboration**

European and US investors (including Eurosif) met February 1st in Paris to discuss the possibility of a global mechanism for shareholder activism on climate change. To date, separate realms of climate change coalitions have arisen in North America, Australasia, Britain and Europe. The Investor Network on Climate Risk covers the US, for instance, while the Institutional Investors Group on Climate Change is active in the UK and Europe. Coordination was the aim of the Paris strategy session. Fifty people - including representatives from AXA Investment Management, the Caisse des Dépôts, and the California State Teachers Retirement System - discussed the need for cooperation on climate issues through active ownership. Talks will continue in advance of the 2005 United Nations

"Institutional

Investor Summit on Climate Risk", set for May 10 in New York.

For further information contact:

Ariane van Buren: [vanburen@ceres.org](mailto:vanburen@ceres.org) or

Lisa Petrovic: [lisa.petrovic@unep.ch](mailto:lisa.petrovic@unep.ch)

### **Rating of German SRI fund in German speaking countries published**

GOE inc., of Zurich released "Sustainability Rating. Analysis and Rating of Investment Funds" a systematic, in depth and actual ratings of more than 25 SRI Funds available in German speaking countries. The publication contributes to the transparency in a fast growing business of green, socially responsible or sustainable financial products. In addition to a ranking of the SRI Funds, extensive fact sheets presenting the strengths and weaknesses of the funds. Furthermore the publication presents the method of the GOE-Sustainability Rating of SRI Funds. The development of the method was supported by the Swiss Agency for the Environment, Forests and Landscape and the Swiss Federal Office for Spatial Development.

[www.goe.ch](http://www.goe.ch).

### **US shareholders withdraw resolutions as oil/gas companies tackle climate risk**

After extensive negotiations with shareholders, Anadarko Petroleum, Apache, ChevronTexaco and three other leading U.S. oil and gas companies have taken far-reaching actions in recent months to disclose their potential financial exposure from climate change and develop strategies to improve their strategic positioning as international pressure grows to reduce greenhouse gas emissions and promote renewable energy sources. The company actions come in the wake of record-high voting support last year for shareholder resolutions seeking more climate risk disclosure from oil and gas companies, which face growing regulatory, competitive and public pressure to reduce their reliance on fossil fuels and other greenhouse gas emitting energy sources.

Shareholder resolutions with Apache Corp., Anadarko Petroleum Corp. and Marathon Oil Corp. all received record voting support last year, with support at Apache reaching 37 percent. Agreed actions include emission disclosure, emission reduction targets, investment in renewable technologies, integrate climate risk into core business strategies, and assigning boards direct responsibility to oversee climate change corporate strategies.

As a result of these actions, shareholders, many of them members of the Interfaith Center on Corporate Responsibility, have agreed in the past two weeks to withdraw climate change shareholder resolutions filed with ChevronTexaco Corp., Anadarko Corp., Apache Corp., Unocal Corp and Tesoro Corp. The Marathon Oil Corp. has also agreed to boost its climate risk disclosure, which resulted in shareholders deciding not to file a climate change resolution with the company this year.

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

### **University of Leeds receives funding to assess sustainability in monetary terms**

The University of Leeds in association with the Institute for Futures Studies and Technology Assessment in Berlin has launched an EU-funded project to assess the sustainability performance of European industry in monetary terms. The ADVANCE-project makes use of

the proprietary Sustainable Value-approach that uses valuation techniques used in the financial markets to assess sustainability performance.

Contact [t.hahn@izt.de](mailto:t.hahn@izt.de).

### Recent Articles

**As directors feel their oats, chiefs are put out to pasture – The New York Times, March 15th – Alexei Barrionuevo**

The ousting of A.I.G's chief exec is the strongest sign yet that boards are reacting to changes in governance.

**The profit motive is pure enough – The Australian, March 8th 2005 – Paul Gilding**

CSR needs to be replaced by a far more market-focused approach that sees environmental and social trends as opportunities for growth and competitive advantage.

**Does it pay to get into bed with business? The Guardian, Feb. 25th 2005 – Tobias Webb**

An increasing number of NGOs are entering corporate alliances to achieve their campaigning aims, for example Greenpeace.

**Answering the call to action – Financial Times, Feb. 15th 2005**

Companies looking to improve energy efficiency should be clear about their goals and establish a framework to measure performance against them.

**Climate control in the boardrooms - Financial Times, Feb. 4th 2005**

Business leaders hold the key to tackling global climate change, top scientists acknowledged this week. Any attempts to stabilise the amount of greenhouse gases in the atmosphere cannot succeed without business backing.

### Surveys and Reports

**The importance of corporate responsibility – Economist Intelligence Unit and Oracle**

A detailed analysis of the results of two surveys conducted in November 2004 on the topic of CSR. It shows that that CSR is interpreted in many ways, can be controversial, but its influence overall is increasing: 65% of the interviewees (136 corporate executives and 65 institutional investors) declared that corporate responsibility is a central consideration in their investment decisions.

**Global Corruption Report 2005 - Transparency International**

Released on March 16th, it shows how corruption in the construction sector undermines economic development and threatens to hamstring post-conflict reconstruction in Iraq and beyond.

To download the report, visit [www.transparency.org](http://www.transparency.org)

**The Sustainability Yearbook 2005 – Sustainable Asset Management**

Assessment of the effect of extra-financial information in company reports on analysts' investment decisions.

For more, visit [www.sam-group.com](http://www.sam-group.com)

## 6. Upcoming events

**Eurosif-sponsored event: Climate Change & Investment  
Asset allocation in a carbon-constrained world**

London, 6 & 7 June 2005

**Eurosif members benefit from a 25% discount off registration fees.**

This two-day conference, from Environmental Finance Publications, will provide an invaluable update on how the current intense focus on global warming is supported by the Carbon Disclosure Project, IIGCC (Institutional Investors Group on Climate Change) & Eurosif (European Social Investment Forum). For full programme details and to register, please download:

[www.environmental-finance.com/envfin/ccai.pdf](http://www.environmental-finance.com/envfin/ccai.pdf)

### **Eurosif-sponsored event: Climate of Change: Companies, carbon and the bottom line**

25 May 2005

Goldman Sachs International, River Court Auditorium, 120 Fleet Street, London EC4A 2BB

For the corporate community, taking climate risk into account will soon become a crucial ingredient of smart financial management. Failure to do so will be tantamount to abdication of fiduciary responsibility.

IR Magazine, the global voice of investor relations and financial communications, is convening a one-day, senior level event for CFOs, IROs and investors. This is the first event of its kind at which the investment community outlines its response to the challenges of climate change directly to the corporate community.

Info and bookings at [www.irmagazineclimate.com](http://www.irmagazineclimate.com).

### **Governance: Improving the Board of Directors – Institut Français des Administrateurs**

23 March, Paris

[www.ifa-asso.com](http://www.ifa-asso.com)

### **European Pensions 2005: The Pursuit of Risk-Free Pensions**

11-12 April 2005, London.

[www.chathamhouse.org.uk/EuropeanPensions](http://www.chathamhouse.org.uk/EuropeanPensions).

### **Annual CERES conference: building equity, reducing risk**

13-14 April 2005, Boston USA

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

### **Responsible Competitiveness: Corporate Social Responsibility driving European Competitiveness Conference**

19 April 2005, Brussels.

[europa.eu.int/comm/csr](http://europa.eu.int/comm/csr).

### **Third Annual Brussels Climate Change Conference**

19-20 April 2005, Brussels

[www.euconferences.com/climatechange05\\_intro.htm](http://www.euconferences.com/climatechange05_intro.htm).

### **How to manage ethical risk in China**

27-28 April, 2005, London

[www.ethicalcorp.com/china2005/](http://www.ethicalcorp.com/china2005/).

### **World Council for Corporate Governance - 6th International Conference on Corporate Governance**

12-13 May 2005, London

[www.wcfcg.net](http://www.wcfcg.net).

### **Green Mountain SRI Conference**

22-25 May 2005, Stowe, Vermont, USA

Contact: [afreindlich@imn.org](mailto:afreindlich@imn.org).

### **Business NGO Partnerships Washington Conference**

24-25 May, 2005, Washington D.C.

[www.ethicalcorp.com/washingtonconference/](http://www.ethicalcorp.com/washingtonconference/).

### **Climate of Change: Companies, Carbon and the Bottom Line**

25 May 2005, London

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

### **Ethical Corporation Europe 2005 - The Four P's of Corporate Responsibility**

1-2 June, 2005, London

[www.ethicalcorp.com/europe2005/](http://www.ethicalcorp.com/europe2005/).

### **Climate Change and investment**

6-7 June 2005, London

[www.environmental-finance.com](http://www.environmental-finance.com)

### **The Global Compact Learning Forum in Eurasia 2005: Corporate Responsibility and Opportunity for Businesses**

7-8 June 2005, St Petersburg, Russia,

[www.ethicalcorp.com/eurasia](http://www.ethicalcorp.com/eurasia).

### **Renewable Energy Finance Asia**

15-16 June 2005, Hong Kong.

Contact: [sarah.ellis@greenpowerconferences.com](mailto:sarah.ellis@greenpowerconferences.com).

### **Annual SRI in the Rockies Conference**

25-28 September 2005, Snowbird Resort, UT

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

### **The art of good business – Adding value through Corporate Social Responsibility**

29 Sept – 1st Oct 2005, Lucca, Italy

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

### **Sustainable Innovation 05 : Global 'state of the art' in sustainable product/service development and Design**

24-25 October 2005, Farnham, UK

[www.cfsd.org.uk/events/tspd10](http://www.cfsd.org.uk/events/tspd10).

### **UNEP FI Global Roundtable**

New York, USA, 25-26 October 2005

[www.unepfi.org/ny/](http://www.unepfi.org/ny/).

### **TBLI Annual Conference**

2-4 Nov 2005, Frankfurt

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