



**PRESS RELEASE**

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## **Eurosif appoints Executive Director and champions fund transparency**

Matt Christensen has joined Eurosif, the European Sustainable and Responsible Investment Forum, as Executive Director. Matt comes from an international background in consultancy and operational management focused on media and financial services. Matt was formerly the European Development Director for the UK based Motley Fool, a media company focused on personal finance and the promotion of shareholder advocacy. Most recently, he was a freelance consultant in France. Trilingual, Matt holds an MA from the University of Pennsylvania in International Political Economy and an MBA from the Wharton School. He will be basing Eurosif in Paris.

Commenting on his appointment, Matt Christensen said:

"I am delighted to be joining an organisation with a compelling mission and a strong commitment from the European Commission, national social investment fora and key players in the European SRI sector. I am looking forward to working with Eurosif's board and members to raise visibility and encourage sustainable and responsible investment practices within European financial services".

Matt joins Eurosif following a funding award from the European Commission to develop pan-European transparency guidelines for retail sustainable and responsible investment (SRI) funds. The guidelines will outline best practise for retail SRI funds, increase accountability to stakeholders and help to maintain consumer confidence in the sector, which has seen dynamic growth throughout Europe. Working drafts of the guidelines will be circulated early next year with the final version being ratified by leading SRI funds in early summer 2003. The pan-European guidelines will build on the success of Dutch transparency guidelines launched earlier this year by VBDO, the Dutch Association of Investors for Sustainable Development.

Dominique Bé from the EC's DG for Employment and Social Affairs commented:

"The EC has long championed greater transparency from all sectors of society. Consumers increasingly require information and reassurance that their wider interests, such as environmental and social concerns, are being taken into account. SRI funds empower consumers to take such choices in their investment decisions. We must ensure that consumers are not being misled and that they have access to information to support such decisions. The development of pan-European transparency guidelines for retail SRI funds will address this need and help the finance sector lead the way in encouraging best practise in corporate social responsibility".

In addition to transparency guidelines, the funded programme will include further development of Eurosif's website and member services, as well as a report on the size of the European institutional SRI market to be published in Autumn 2003.

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**Editors Notes**

1. Photographs of Matt Christensen are available from [mattc@eurosif.org](mailto:mattc@eurosif.org)
2. Eurosif was launched in November 2001, with strong support from the European Commission's DG Employment and Social Affairs, by five multi-stakeholder Social Investment Forums (SIFs) representing France, the German-speaking countries, Italy, the Netherlands and the UK.

Eurosif's aims are:

- To inform, educate and provide a European network for discussion about sustainable and responsible financial services.
- To actively expand the above European network by supporting the development of existing SIFs and encouraging the creation of new national SIFs.
- To initiate and publish research related to legislation, policies and practices for the integration of social, environmental and ethical issues into European financial services.
- To encourage transparency, disclosure and active ownership, with regard to corporate practice and governance on social, environmental and ethical issues.

3. Eurosif's members to date include:

- Amnesty International, UK
- ARESE, France
- Ethibel, Belgium
- Ethical Investment Research Service (EIRIS), UK
- Ethos, Fondation d'investissement pour un développement durable, Switzerland
- Fédération des Experts Comptables Européens (FEE), Belgium
- Forum Nachhaltige Geldanlagen, Germany
- Forum per la Finanza Sostenibile, Italy
- Forum pour l'Investissement Responsable, France
- ISIS Asset Management, UK
- Henderson Global Investors, UK
- Jupiter Asset Management, UK
- Kinder, Lydenberg, Domini & Co., USA
- Morley Fund Management, UK
- Standard Life Investments, UK
- Triodos Bank, The Netherlands
- UBS AG, Switzerland
- UK Social Investment Forum, UK
- VBDO (Vereniging van Beleggers voor Duurzame Ontwikkeling), The Netherlands
- World Wide Fund for Nature (WWF-UK), UK

4. Eurosif has received funding from the European Commission DG for Employment and Social Affairs. The project aims to:

- To develop and publish pan-European transparency guidelines for retail SRI funds, to be published in six languages (Dutch, English, French, German, Italian, and Spanish).
- To collate information and publish a report analysing and mapping the European institutional SRI market.
- To research and write a discussion paper working towards globally applicable terms of reference and defining styles of SRI.
- To establish and issue regular Eurosif news bulletins focusing on information of trans-national significance.
- To upgrade the Eurosif website ([www.eurosif.info](http://www.eurosif.info)) - to expand the information and services available and make the information more accessible and comparable.

5. VBDO launched the Dutch transparency guidelines in March 2002. A copy of the VBDO guidelines are available in Dutch and English at [www.vbdo.nl](http://www.vbdo.nl).

6. Evidence of calls for greater transparency:

- A survey of 302 leading European financial analysts and fund managers in October 2001 voted lack of transparency on SRI criteria as the lead factor that could hinder the development of SRI in Europe. 86% of respondents urged financial service providers to be more transparent on SRI criteria. Source: The European Survey on Socially Responsible Investment and the Financial Community by Taylor Nelson Sofres in association with CSR Europe and Euronext, October 2001. See <http://www.sricompass.org/trends/default.asp>.
- In their 'Communication concerning Corporate Social Responsibility: A business contribution to Sustainable Development', the European Commission highlighted that consumers, in their purchasing behaviour, increasingly require information and reassurance that their wider interests such as environmental and social concerns are being taken into account.

On pages 16 and 18, the Commission invites retail investment funds to disclose whether and how they take account of social, environmental and ethical factors into their investment decisions; and calls upon the EC Multi-stakeholder Forum on CSR to address and agree by mid 2004 guiding principles on disclosure of retail funds socially responsible investment policies.

Source: Communication from the Commission of the European Communities, COM (2002) 347 Final, 2 July 2002. Available at [http://europa.eu.int/comm/enterprise/services/social\\_policies/csr\\_communication\\_en.pdf](http://europa.eu.int/comm/enterprise/services/social_policies/csr_communication_en.pdf).

- Earlier this year, the New Economics Foundation challenged the SRI sector to set baseline quality standards for accountability, transparency, responsiveness and compliance in their report - *An Ethical Door Policy: How to avoid the erosion of ethics in SRI* by Ed Mayo & Deborah Doane, New Economics Foundation, April 2002. See [www.neweconomics.org](http://www.neweconomics.org).

7. Further information on Eurosif is available in the first instance from:  
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