United Nations Environment Programme

THE BOTTOM LINE

A NEWSLETTER OF THE UNITED NATIONS ENVIRONMENT PROGRAMME FINANCE INITIATIVES

Issue 10

Spring 2000

UNEP

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UNEP Nordic Insurance Conference

A one-day seminar for Nordic insurance companies on the environmental issues affecting the financial sector was held on 5 May in Stockholm, Sweden.

The seminar was co-hosted by the Swedish Environmental Protection Agency and the Financial Services Initiatives (FSI) of the United Nations Environment Programme (UNEP), with sponsorship of the Nordic Council of Ministers.

Entitled *"The Quantum Leap: The Nordic Insurance Industry and the Environment Challenge"*, speakers representing major Nordic insurance companies and leading international reinsurers addressed issues such as environmental liability, environmental management and sustainable investment opportunities.

The event, which was attended by 100 senior executives from across the Nordic region, was opened by the Swedish Minister for the Environment, Mr.Knjell Larson, and the keynote presentation was made by Ms. Jacqueline Aloisi de Larderel, Director of UNEP Division for Technology, Industry and Economics.

This Nordic initiative is a timely response to various factors influencing the competitiveness of insurance companies in a globalising world of mergers and acquisitions. The question of how to respond to the economic, social and environmental challenges was discussed by the attending senior managers from Nordic insurance companies.

For further information, a detailed agenda and registration, please contact:

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Ms Charlotte af Hällström,
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Tel.: +46.8.698-1443,
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or
visit http://www.environ.se/dokument/aktuellt/konferen/konferen.htm

Next UNEP Annual Event

This year's Annual International Roundtable meeting of the UNEP Finance Initiatives will take place on the 16–17 November and will be hosted by Deutsche Bank at their Headquarters in Frankfurt, Germany. The meeting will be opened by UNEP's Executive Director Dr. Klaus Töpfer.

In previous years, the UNEP Insurance Industry Initiative and the UNEP Financial Institutions Initiative held separate round tables. This year it has been decided that the two Initiatives will join together and host one event. The theme of this year's meeting will focus on Globalization and Sustainable Development in the Financial Services Sector.

The Roundtable will look at issues such as climate change, asset management, corporate and social responsibility, environmental management and report guidelines, sharing best practice, the changing environmental agenda, etc.

The Annual General Meeting (AGM) of the of the Initiatives will take place on the eve of the roundtable (15th November) in Frankfurt and all signatories will receive an invitation and background material in due course.

If you are interested in attending this event please forward an E-mail to maguirek@unep.ch with your full name and address and we will ensure that you receive an invitation. You may also refer to the Initiatives' website where the agenda and registration forms will be posted shortly.

> *"Over 150 participants from banks, superfunds, insurance companies, consultants, NGOs and government agencies contributed to the success of the Conference."*

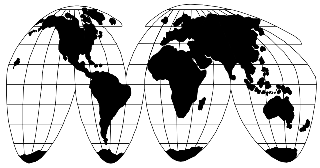
Inaugural Environment Conference for Australian Financial Services

During 21-22 February 2000, the United Nations Environment Programme (UNEP) and the State of Victoria's Environmental Protection Authority coordinated the first Australian Financial Services Conference in Melbourne, Australia with the aim of promoting dialogue concerning sustainable development within the financial sector.

A number of high profile international and Australian speakers presented at the Conference, discussing a variety of issues including reduction of environmental risks and liabilities, climate change, green investment opportunities, and sustainable development as a long-term investment strategy.

Over 150 participants from banks, super funds, insurance companies, consultants, NGOs and government agencies contributed to the success of the Conference. Two Australian organisations, QBE Insurance and Westpac Banking Corporation, both signatories to the UNEP Financial Services Initiatives, promoted the concept of sustainability and encouraged delegates to use the conference as a milestone into a new era of commitment by financial service organisations to better integrate the environment as part of their business.

The representatives from The Royal Bank of Scotland and Lloyds TSB Bank discussed the overriding issues of risk and opportunity which environmental issues present to the financial services sector. The risks, whose identification are essential to the financial services industry, include impacts such as indirect risks from activities of customers, reputational risks, and direct risks through the resource use/ impacts of operations of a company. However, opportunities for business improvement abound in environmental issues, as attested to by the rising importance of



Green Funds and the possibilities for institutional efficiency gains.

For further details on obtaining the official Conference report, please contact the UNEP FSI Secretariat at etu@unep.ch

or

Terry A'Hearn of the Environmental Protection Authority, State of Victoria: Terry.AHearn@epa.vic.gov.au

Meeting Report from the Chicago Roundtable

Last September, the 5th Roundtable Meeting on Finance and the Environment was held at Northwestern University, Evanston Chicago. More than 200 participants plus a further 125, who had joined by video conference from Lima, Peru, had gathered to discuss the new roles for finance in forging paths towards sustainability.

A report of the meeting's proceedings has now been published. It includes presentations given by experts from a number of fields that update the current status and trends of the sustainability agenda in the financial sector. Additionally, the summary provides information on the latest developments in environmental project finance.

Furthermore, the report contains a discussion on environmental reporting and accounting, climate change (which was identified as a key issue at the 4th Roundtable Meeting in 1998), and the latest trends in risk and asset management, including details of the recently launched Dow Jones Sustainability Group Indexes. As essential keys to future success, the two topics of education and innovation in sustainability are also presented in the report.

The Roundtable Meeting Report is available on the following UNEP website: http://www.unep.ch/etu/finserv/publica.htm

For a hardcopy, please contact Ken Maguire at etu@unep.ch **or** at the mailing address on the back cover.

Genetic Engineering Liability Risk

The topic of genetic engineering is assuming an ever-increasing role in public discussion. There is hardly any other area of the economy with comparable dynamic growth. The press reports daily on new achievements as well as new risks in this sector, which is reason enough to examine the subject from the perspective of a liability insurer. What risks does the insurance industry face? And what underwriting tools do we have at our disposal to cope with such risks?

Genetic engineering as a significant economic factor

Genetic engineering has become a significant economic factor. Some 2400 firms have been established in the US and the EU, mainly in the fields of pharmaceuticals, crop protection and diagnostic agents. The annual turnover of US and European biotechnology companies is estimated at approx. EUR 19 billion. Despite the considerable economic significance of this sector, the public remains sceptical. Genetically modified foods in particular are not accepted by a majority of consumers. This is hardly a good environment for a liability insurer, for those who mistrust a technology are likely to be quick to point the finger at this very technology when any (even putative) losses or damages arise. Independent of the actual risk potential, producers of genetically engineered products and operators of genetic engineering facilities therefore run a higher risk of having indemnity claims brought against them.

Special liability regulations

Only in a few European countries are there specific liability regulations for genetic engineering risks. One example is Germany. Since 1990 the Genetic Engineering Act forms the basis for a strict liability up to a maximum of DEM 160 m (approx. EUR 80 m) for operators of genetic engineering facilities and for the release of genetically modified organisms (GMOs). For GMO releases and genetic engineering work with a higher risk level, the law provides for compulsory provision of financial security, as a rule by means of a liability insurance police.

The German Association of Insurers (GDV) has presented a draft of a coverage model, based to a large extent on the coverage model for environmental impairment liability (EIL) risks. A specific exclusion seeks to preclude losses from the insurance cover due to changes in genotype, insofar as these changes occur in the second generation.

Possible risks

The estimates of actual loss potential vary wildly, but there is no disputing the fact that conceivable loss scenarios are many: for example, in the medical field unintended consequences can arise as a result of manipulation of idioplasm. The release of genetically engineered plants or animals can possibly lead to the suppression of pristine flora and fauna. And little or nothing is yet known about the consequences of genetically modified foodstuffs. The list could go on but in actual fact there have been no claims experiences so far in respect to this new exposure. It will therefore be some time before we have any secure knowledge of the real extent of the risk.

Summary

The actual risk from the operation of genetic engineering facilities or from the release of GMOs continues to be difficult to assess. The absence of spectacular loss events may be an indication that if all of the relevant safety regulations are observed the risk potential is not as serious as originally feared. But in view of possible yet unknown consequences it might perhaps be prudent to wait before signalling the all-clear. Insurers should keep an attentive eye on further developments in this area.

Rainer W. Zuefle
ERC Frankona Reinsurance Company, Munich

"The annual turnover of US and European biotechnology companies is estimated at approx. EUR 19 billion."

"...there is growing interest in the global marketplace to source goods and services from enterprises that can demonstrate due diligence in their efforts."

www.14000registry.com: Connecting to a Growing Green Global Marketplace

According to Dow Jones, there is mounting evidence that companies that manage the standard economic factors **and** the environmental and social factors affecting their business show financial performance that is superior to those that do not "adequately, correctly and optimally manage these important factors." (Source: http://indexes.dowjones.com)

Companies other than blue chips are also working diligently to improve their environmental and economic performance and share their results with their customers and consumers, shareholders, and investors. These companies also understand that there is a growing interest in the global marketplace to source goods and services from enterprises that can demonstrate due diligence in their efforts.

www.14000registry.com is an on-line market opportunity for organizations to post their adoption of ISO 14001 and link to their website. (issue 9 link) For example, Palliser Estate Wines of Martinborough Ltd in New Zealand was one of the first companies to take the opportunity to post on the Registry, with the hopes it would bring more business based on their adoption of ISO 14001 and ISO 9002. Their early adoption of this opportunity reflects their leading edge thinking as innovators. As the first company to adopt the standard to winemaking, Palliser had to learn how to reduce inputs and better manage outputs, monitor its usages with the aim to reduce the amounts of water, electricity and chemicals used. In the vineyard the use of sprays is minimised, opting for environmentally-friendly sprays when possible, and reserving the more toxic ones as a last resort. ISO 14001's requirement for continuous improvement, is an incentive for Palliser to continually re-look at its processes, thereby keeping them on the cutting edge of technology.

Similarly, Prospec Chemicals of Canada, another ISO 14001 certified small business that posted on the Registry early on, stated that the critical returns in the adoption of the standard included improved environmental performance and emergency response. Of importance to Prospec are the values from improved employee awareness, public image and shareholder confidence, which their posting is intended to reinforce as the knowledge of the Registry in the marketplace increases.

The Registry, and its supporters, are working to make the website the central forum for organizations, of any size, sector, profile, or geographic location/economic region to connect to the global marketplace. As the interest in buying "green" increases, organizations that are managing their supply chains in the evolution towards sustainability, need to be able to source the enterprises that meet their criteria.

ISO 14001 is one greening criterion that is gaining importance in purchasing and trade. The Registry is launching another service in support of those organizations adopting ISO 14001 that opt to self-declare. Chartered Accountants (CAs), who take special training being offered through the Registry, will be able to provide organizations that self-declare to ISO 14001 with a "Report on Specified Auditing Procedures". The Report was conceived to help Small and Medium-Sized Enterprise (SMEs) gain additional credibility with customers, investors, bankers, insurers and other interested parties. It was designed to address the issue of credibility for self-declared organizations where and when the cost of certification is not justified, the demand for certification is not supported by market drivers, or the relationship between the entities involved does not require certification.

Chartered Accountants, who wish to offer this service to their clients, may take the necessary training on-line. Those CAs who have the training will be acknowledged on the site with a hot-link provision to facilitate contact by those organizations seeking this service.

The Report does not replace the work or the need for registrars, nor does it compete with certification. First and foremost, it is to support the impartial nature of the standard itself. It is intended to expand the adoption of ISO 14001 into businesses, which have been less interested in ISO 14001 because of communication, perceptual or cost barriers. SMEs that follow this option may choose at a later date to seek certification from an accredited registrar. The Registry does not provide certification services, rather it is open to hotlink with accredited agencies, maintaining its policy to support the impartial nature of ISO 14001.

For further information on the Registry or on this new service, contact:
Lynn Johannson, or Shaun Donnelly at www.14000registry.com

Insurance and Sustainable Development: Making the Full Leap

Translating political concepts into action and making them work is not usually an easy task. This is even more true when it comes to sustainable development (SD) and the equal consideration in business of social, environmental and economic factors. A German financial services provider is taking up the challenge and moving quickly ahead, trying to make sustainable development work.

In June 1998, the Germany-based Gerling insurance group decided to establish a separate entity in order to demonstrate the economic viability of sustainable development in the context of an insurance company. The new group – Gerling Sustainable Development Project (GSDP) GmbH – develops and implements projects that fully integrate economic, environmental and social goals and formulate indicators to measure progress. The first projects, well underway, are currently developed in Tunisia, Greece and Romania. They range from developing new freshwater sources, waste water treatment, satellite-based earth observation and monitoring systems to the furthering of renewable energy resources, biodiversity protection, sustainable tourism and the creation of industrial parks for the 21st century.

While still in its beginnings, GSDP has decided to preferably look into projects which can be well monitored and have a certain urgency and relevance. Subsequently the development issues on small or medium-sized islands are a good testing ground when considering extending activities to the global scale: "*There is a lot a small entity is able to develop, if it's based on a global vision and done in partnership creating viable networks. It is part of our business philosophy to think global and act locally*", says Dr. Joachim Ganse, Managing Director of GSDP GmbH. The long-term goal is to integrate this kind of project into the investment portfolio of Gerling and others based on a track record of demonstrated success.

GSDP GmbH has also applied for the UNEP/ICC sponsored Millennium Environmental Award 2000, which - among other things - aims at acknowledging and highlighting best practices in global vision and co-operation in the world of finance.

Gerling has taken the initiative to make the full leap and take sustainable development as what it is: a lot more than a political concept: a global economic survival strategy.

Gerling is an active member of the UNEP Insurance Industry Initiative, the WBCSD and has signed the ICC Environmental Charter.

Dirk Kohler
Gerling Sustainable Development Project GmbH
Cologne, Germany

"Gerling develops and implements projects that fully integrate economic, environmental and social goals and formulates indicators to measure progress."

Climate Change Fact Sheet

To provide an overview of climate change, the UNEP Financial Services Initiative will publish shortly a 4th fact sheet entitled "The Financial Service Sector and Climate Change".

The fact sheet provides a basic introduction to climate change and supplies information concerning relevant international responses to mitigate climate change. Also included is a brief history of the international process to combat climate change and the resulting preventative achievements. Reference is made to the work of the UN Framework Convention on Climate Change (UNFCCC) and the emissions reduction targets set out in 1997's Kyoto Protocol.

Climate change is an issue of concern for both insurers and bankers as it may decisively influence the magnitude of a variety of risks and complicate investment decisions. Therefore, the fact sheet includes discussions of risk management, investment strategies and business opportunities within the context of climate change and the financial services sector.

March 27th London Meeting of the FSI Steering Committees

The UNEP Financial Institutions Initiative Steering Committee and the UNEP Insurance Industry Initiative Steering Committee met to discuss the future structure and activities of the respective initiatives. The result of the London meeting was consensus to create "Teams" on the following issues: (1) Global Warming and Emissions Trading, (2) Asset Management, and (3) Corporate and Social Reporting and Environmental Responsibility.

Scoping papers concerning these three issues will be produced by representatives of the Steering Committees and will be presented by the end of June. These papers will look at the structure, funding, time frame and possible issues and deliverables relating to the "Teams".

CO_2 Indicator Released by UNEP

In responding to the challenges to global climate change, businesses and other entities will increasingly have to account for and report on greenhouse gas emissions, both for internal management purposes and to respond to self-imposed or governmental emission reduction targets.

"The GHG Indicator*: UNEP Guidelines for Calculating Greenhouse Gas Emissions for Businesses and Non-Commercial Organisations"* **(www.unep.ch/etu/finserv/insura/CO2–Main-Page.htm)** can help organisations in this accounting and reporting process, and stimulate early action on climate change. It allows for credible and comparable data inventories, which are essential for the implementation of the Kyoto Protocol, and sets a common platform for reporting,

The Guidelines provide a methodology whereby information fuel and energy use readily obtainable by companies is converted and aggregated to compute GHG emissions. They take a step-by-step approach to deriving the GHG Indicator, and provide a set of Worksheets with clear instructions. The Indicator is applicable at all levels of a company regardless of size or location and can also be used by governments, NGOs, and other entities.

The document is the result of consultations with accountants, academics, companies, consultants, environmentalists, financial institutions, government agencies and non-governmental organisations. It is not a static document, however, but rather a 'living' management tool. which UNEP intends to update continuously. The document complements the related work of the World Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) and will also be of use under the Global Reporting Initiative (GRI)."

The Future of Environmental Reporting

"The latest estimates are that by the end of 1998 approximately 1000 of the world's largest companies had produced environmental reports."

Company environmental reporting first started in North America and then spread to Europe and Japan at the end of the 1980s. By 1994 about a hundred companies had published stand alone environmental reports. The latest estimates are that by the end of 1998 approximately 1000 of the world's largest companies had produced environmental reports. In its most recent survey on selected FTSE companies, Pensions Investment Research Consultants (PIRC) suggest that some 70% of 363 companies report "in some form" on environmental issues. And yet last year only 39 of the FTSE 100 produced separate environmental reports, and only 37 the year before. When you look at the FTSE 350 the picture is less encouraging still, with only a further 23 companies producing environmental reports. And this is after some ten years of encouragement from government, from industry and from programmes such as the ACCA Environmental Reporting Awards. Against this background it is worth reflecting on the future of environmental reporting.

If environmental performance is as critical to overall business success as many published reports claim, one wonders why the information contained in them is not derived from the same central management information systems as the financial information? And one also wonders why so many organisations wait until year end to start collating environmental performance information from the previous twelve months?

These questions are particularly pressing in today's fast moving Dot Com world, where it would be interesting to see what would happen if companies waited until year end before they analysed their financial performance for the previous year, and began to think about the following year's action priorities?

But that is how environmental information seems to be treated. And then there are the verification attempts. Time and again, auditors of non-financial reports are asked to provide assurance on systems which have been developed in complete isolation from existing and tested corporate management information systems, and which are often only triggered once or twice a year.

One reason for that is the inherent difficulty of describing environmental performance information in a corporate context. Uncertainty also remains about the nature of the indirect links between environmental performance and overall business performance. Understanding of these links will however remain elusive until the collection and analysis of environmental performance information within a broader corporate context is improved. Real progress will be possible if three things happen.

First, environmental issues must be raised up to the boardroom, and secondly, processes must be embedded. Thirdly, the investment community must see the value of sustainable development - this encompasses the full range of environmental risks and opportunities and responses from companies. It must be demonstrated that businesses following true sustainable development are worth more than those in like businesses who do not. The investment community must be engaged to ask of businesses what they are doing in this area.

So the challenge for busi-

(Continued on page 7)

First Japanese Financial Institutions Sign the UNEP FII Statement

Three Japanese financial institutions endorsed the *Statement by Financial Institutions on the Environment and Sustainable Development* - the environmental principles of the Financial Institutions Initiative on the Environment. In so doing, Nikko Securities, Nikko Asset Management and the Good Bankers Co. Ltd. have become the first Japanese signatories to this Initiative. The Presidents and Chief Executive Officers (CEOs) of the three companies will attend the signing ceremony in Tokyo.

'Ecology is no longer a word of thought. Ecology is a word of action', said Mr. Masashi Kaneko President and CEO of Nikko Securities. 'It has been one of our greatest challenges to provide the Japanese financial world with the ecology-and-economy product in the form of investment trust. The success of our product gives us the greatest pride to announce that we play a very significant role as a global company to contribute to the world economy and ecology.'

Nikko Asset Management Co., Ltd. started the operation of "Nikko Eco-fund" last August, becoming the first Japanese asset management firm to launch an investment trust that invests in corporations which have made special efforts to deal with environmental issues. The concept of the fund has been widely accepted by investors. Since the fund was launched, its net asset value has grown steadily, developing into a large-scale investment trust valued at a ¥120 billion according to the latest data.

Mr. Akira Takahashi, President and CEO of Nikko Assest Management stated: 'We are determined to contribute to conservation of the environment - that is the main point of the statement - by selling the fund through a larger number of companies and providing a larger range of investors with an opportunity for green investment and also reviewing and evaluating environment measures taken by business companies, and influencing more and more companies to take such measures through the stock market.'

'We feel honored to become the first signatory to the UNEP financial initiative in Japan. We owe this privilege to all investors and to the mainstream finance who helped us in providing the platform of eco-funds, the first Japanese environmentally friendly funds, said Ms. Mizue Tsukushi, CEO of the Good Bankers Co. Ltd., the only independent investment advisory company devoted to social investment research in Japan. 'Most of these investors are individuals with strong environmental and social awareness who welcomed this product with enthusiasm. By gaining this membership, we are pleased to share our responsibility as a global citizen and hope that more Japanese financial institutions will join this initiative.'

"Ecology is no longer a word of thought. Ecology is a word of action."

Mr. Masashi Kaneko

President and CEO
Nikko Securities

(Continued from page 6)

ness now is to *internalise* the environmental management agenda. What does that mean? One suggestion is that it means demonstrating the relevance of environmental performance information to senior management to the extent that they are *demanding* it be included in monthly performance reports. It means they will never be surprised by the contents of annual environmental performance reports because they will have been monitoring that performance throughout the reporting year. And they will have been monitoring it because they will be *relying* on it for the day to day running of their business.

Internalising the environmental reporting agenda within companies does not mean ignoring the needs of external stakeholders; indeed it means serving them better, with relevant, complete, reliable and comparable data, which management itself is happy to rely on.

How can this level of integration be achieved? The Advisory Committee on Business and the Environment (ACBE) has a working group addressing this and one of its first tasks will be to consult with a wide cross-section of businesses. To learn from their successes, and just as importantly those things that they have tried and found to be unhelpful. If *all* the benefits tied up in environmental reporting can be unlocked, a change in business might begin. And that impact can only be beneficial for us all, business owners, managers and community alike.

Mike J. Kelly, KPMG, London

<u>Note from the Editor:</u> Related to this topic, The Bottom Line wishes to highlight that the revised Sustainability Reporting Guidelines on Economic, Environmental and Social Performance of the Global Reporting Initiative (GRI) have been finalised in this June and are available on www.globalreporting.org. The GRI was established in 1997 with the mission of designing globally applicable guidelines for preparing reports on the environmental, social and economic impact of acticities. The GRI is convened by the Coalition for Environmentally Responsible Economies (CERES) in partnership with UNEP. More information can be obtained from UNEP/DTIE at: unep.tie@unep.fr"

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We're on the web at
www.unep.ch/etu/finserv

Please visit the site regularly updating is now underway.

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GENEVA

New signatories to the Financial Institutions Initiative

Den norske Bank ASA, Norway

"Environmental issues represent an ever more important competitive factor, and several businesses now acknowledge that sound environmental practices contribute to cost-effective solutions and improved competitiveness, and thus to increased profitability and environmental gains. As an important player in the Norwegian business sector, DnB is under an obligation to consider the effect of our actions on the environment," says Svein Aaser, DnB's group chief executive.

"In signing the UNEP statement, we uphold and confirm DnB's environmental policy," says Jan Johansen, who is responsible for environmental management in DnB.

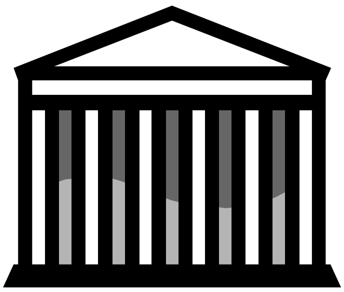
For the DnB Group, this means greater focus on environmental management, energy efficiency, recycling and waste management. Further, the environmental strategy implies more emphasis on identifying and quantifying environmental risks linked to our business activities, including risks related to projects and operations financed through our lending activity.

BMCE, Morocco

Set up by the Moroccan Government in 1959 with the vocation of promoting international trade, BMCE Bank gradually developed into a universal Bank.

BMCE Bank - privatized in 1995 -, has undertaken a set of actions aiming both to expand its domestic network - 180 branches presently - and to reinforce its international dimension, with 14 branches and representative offices abroad (France, Spain, the United Kingdom, Germany, Belgium, Italy, China).

With a total balance sheet of US$4.5 billion and an equity capital of US$485.4 million as of December 31,1999,



BMCE Bank is the Moroccan leader in trade financing and international exchange activities. It is also one of the largest capitalizations on the Casablanca stock Exchange, representing US$ 965.2 at the end of December 1999.

Two main priorities direct the Group's social actions : education and environmental protection, through BMCE Foundation.

BMCE Bank is at the heart of a Group actively involved in a wide range of sectors such as banking, insurance, telecommunications and new technologies, aiming at leadership on the national and regional market.

SPP. Sweden

SPP is one of the leading players in the Swedish market for pension insurance and investment management. The Group manages assets with a value in excess of SEK 443 billion on behalf of some 43,000 client companies and 1.9 million individual insurance contracts.

SPP has already made essential progress when it comes to energy efficiency and the purchase of services and products. Further actions will be taken to adjust travel policies, improve waste management and so on. In order to reach this goal the company plans to implement and use an environmental management system.

SPP considers asset management to be one of its significant environmental aspects. So far two funds with environmental criteria have been launched: Storebrand and the Dow Jones Global Sustainability Index.

There are now 260 institutions who have signed up to the UNEP Statements. They can be viewed at the Initiatives website.