

United Nations Environmental Program

Report on Financial Institutions Initiative Survey - Australia



June 2000

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A PDF file of the survey can be downloaded from the PricewaterhouseCoopers' Global Environmental Solutions website on: www.pwcglobal.com/environment

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1. Executive summary

The United Nations Environmental Program (UNEP) Financial Services Initiative, is a partnership between UNEP and leading banking and insurance companies to promote sustainable development and environmentally sound business practices. In early 2000 a survey of Australian financial institutions was carried out to determine the degree to which the environment is considered and managed by Australian institutions as part of their business activities. The survey coincided with the UNEP Environmental Conference for Australian Financial Institutions held in Melbourne on 21-22 February, 2000.

The Australian survey followed the format of the 1998 UNEP Financial Services Initiative European survey of financial institutions and provides a comparison between the two markets. In planning the survey, cognisance was taken of the smaller size of the domestic market and consequently the scope of the Australian survey was widened to include insurance companies, banks, superannuation funds, credit unions, fund managers and equity brokers. In contrast, the European survey focussed solely on banking institutions.

A total of 150 institutions were invited to participate in the survey. PricewaterhouseCoopers carried out the survey in January 2000 under the auspices of the UNEP Conference Planning Committee (comprising Victorian EPA and industry representatives). Technical advice was provided by Monash University. The survey was questionnaire based and completed by a mix of personal interviews and postal responses. The response rate was low, with only 35 (23%) institutions providing some form of response. Of these, 24 institutions (16%) provided a positive response, 11 (7%) declined the opportunity to respond, with 109 (73%) not responding. Responses were skewed towards small institutions with the major institutions appearing reluctant to participate.

The key outcomes of the Australian survey were:

- the Australian finance industry lags behind the major overseas markets on the issue of the environment
- an underlying attitude prevails in the industry that environmental issues are not considered a business driver for the finance sector
- management of environment issues among institutions operating in Australia is limited with no one particular sector taking the lead. Greatest interest was recorded in the insurance and banking sectors. With one exception, major fund managers, superannuation funds, credit unions and equity brokers have shown little interest in this issue
- there is little evidence of designated responsibility for environmental matters either at Board level or by specific manager/departments
- those institutions that actively manage environmental issues focus on legal compliance
- while the overseas operations of financial institutions have progressed in this area, this has not flowed through to the Australian subsidiary operations
- the market for 'green' financial products is largely being disregarded by the sector.

2. Introduction

2.1 UNEP background

The United Nations Environmental Program (UNEP) was initiated in 1972 in response to concerns for the environment. The organisation was established as the environmental conscience of the United Nations system, and has been creating a basis for comprehensive consideration and co-ordinated action within the United Nations on the problems of the human environment.

As a part of this mandate, a joint Statement between UNEP and a group of financial institutions based primarily in Europe, formed the Financial Institutions Initiative in 1991. The aim of this Initiative was to encourage dialogue on the linkage between economic development, environmental protection and sustainable development. Institutions that have signed the “UNEP Statement” agree to incorporate environmentally sound practices into their decision making processes (see Appendix A&B).

A core principle of the Initiative is communication, both internally to assist in the improvement of environmental management standards in business, and externally to report on progress and provide the many stakeholders with clear information about these challenges.

To monitor the ongoing commitment of the signatories to the Initiative, a survey was developed to assess progress in European based financial institutions. Focus of the 1998 survey was directed at commercial banks, investment banks, venture capitalists, asset managers and multi-lateral development banks and agencies. PricewaterhouseCoopers, as the first associate signatory of the Initiative, was invited to design and facilitate the survey and report on the commitment of the signatories to this Initiative.

Since 1991, the UNEP Financial Institutions Initiative has expanded its scope to other regions, namely USA and Asia, through the process of regional conferences. This survey was conducted as part of the Australian Conference held in Melbourne on 21–22 February, 2000.

2.2 European UNEP survey results

Participants of the European UNEP survey were sourced from those institutions that had previously committed to the UNEP Statement in full. This numbered 114 participants which had a banking or investment banking operation.

The report identified that 69% of respondents have a corporate environmental policy in addition to being a signatory to the UNEP Statement. This covers the organisation's business operations with significant focus on going beyond legal compliance, to include the integration of environment into core financial products, with most firms undertaking periodic reviews of their environmental policy.

When looking at the internal management structure of the respondents, 90% of organisations that answered this question have a designated environmental manager or department. Over half of those surveyed have a Board member or committee with specific responsibility for the environment.

One failing of the industry within Europe was that whilst approximately 60% of organisations have taken steps to formally integrate environmental risk into credit decisions, only 20% have formally integrated environmental risk into overall strategic portfolio management.

Recognising an increasing interest by investors in ethical investments, financial institutions have responded with 60% of those surveyed offering some form of green financial product. These products include eco/ethical screened funds and discounted loans.

External communication of environmental issues is also important to a number of firms with 46% producing some form of external environmental report. These reports provide details on environmental policy, environmental roles and responsibilities and core environmental products and services.

In summary, the European market has recognised the environment in the decision process and a number of organisations are increasing customer awareness in this area as an opportunity to gain a competitive advantage in the market.

2.3 Australian survey objectives and design

The survey of the Australian financial services industry was based upon the 1998 survey of European institutions for the purpose of allowing meaningful comparisons between the two markets. It was designed to assess how Australian institutions are dealing with environmental issues such as sustainable development, risk management controls, implementation of environmental policies, environmental product initiatives, awareness raising and communication.

The main objectives of the survey were:

- to understand the trends within the Australian financial services market with regard to environmental matters
- to allow a comparison of the trends experienced between the domestic and offshore markets
- to communicate a summary of the results to a wide audience in order to promote current good practice and focus attention on the services sector.

Approval of the questionnaire format was obtained from the UNEP conference steering committee which was made up of representatives from UNEP, the Victorian EPA and industry representatives. Furthermore, formal approval was gained from UNEP and the EPA.

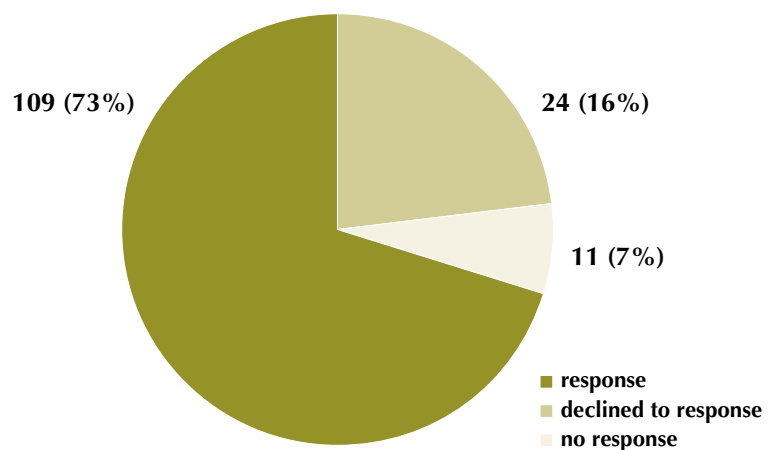
The preliminary results of the survey were released at the United Nations Environmental Conference for Australian Financial Services held in Melbourne on 21-22 February 2000.

2.4 Australian survey response

Distribution of the 2000 survey was arranged by PricewaterhouseCoopers to 150 Australian financial institutions. Focus was directed toward the combined finance sector operating within Australia including banks, insurance companies, fund managers, superannuation funds, credit unions and stockbrokers. This varied from the previous survey conducted in Europe which focussed solely on the banking sector. Reasons for this variance were twofold. The limited size of the domestic market was considered to be insufficient to provide adequate sample size, while expanding the scope of the sample would provide an adequate indication of management of this issue across the total finance sector.

Response levels were below that recorded in the European survey, with a total of 35 (23%) of institutions providing some form of response. Of these, 24 institutions (16%) provided a positive response, 11 (7%) declined the opportunity to respond, with 109 (73%) not responding.

Survey Response Levels

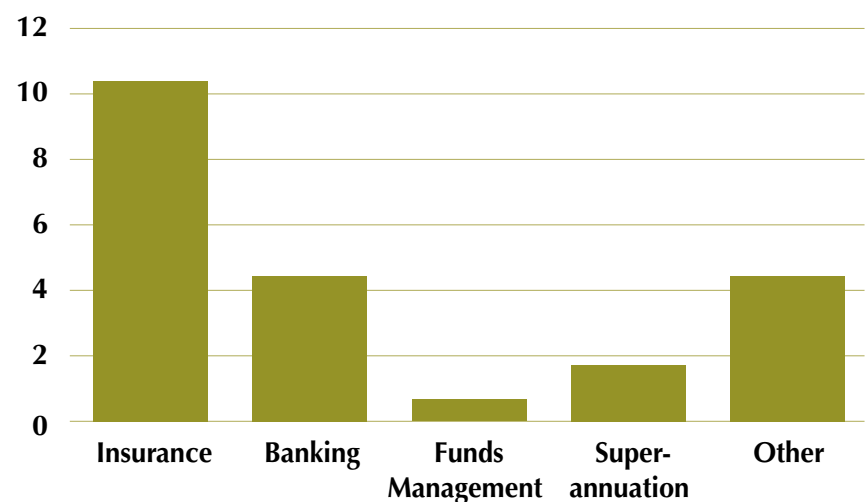


This low response rate may provide some insight into the level of importance that is attributed toward environmental issues by Australian financial institutions. However, when making a comparison with the European survey on this issue, consideration should be given to the pre-existing Financial Institutions Initiative that had been established in the European market by the finance industry and UNEP. The introduction of this Initiative resulted in significant progress in the European market in the area of environmental management when compared to other markets. Australian institutions have also been given the opportunity to participate in the Financial Institutions Initiative. However, only two firms have elected to take up the commitment, providing further evidence of the infant stage that environmental issues have in the Australian sector.

A somewhat surprising outcome of the Australian survey was that head office did not have a strong influence on the management of environmental issues in subsidiaries. With the progress that has been recorded in the major offshore markets on this issue, expectations were that these improvements were likely to flow through from the offshore parent to the Australian subsidiary. The most common offshore location of operations in the survey responses was Europe. This indicates that the level of recognition attributed to environmental issues may be greater in the European market compared to other markets.

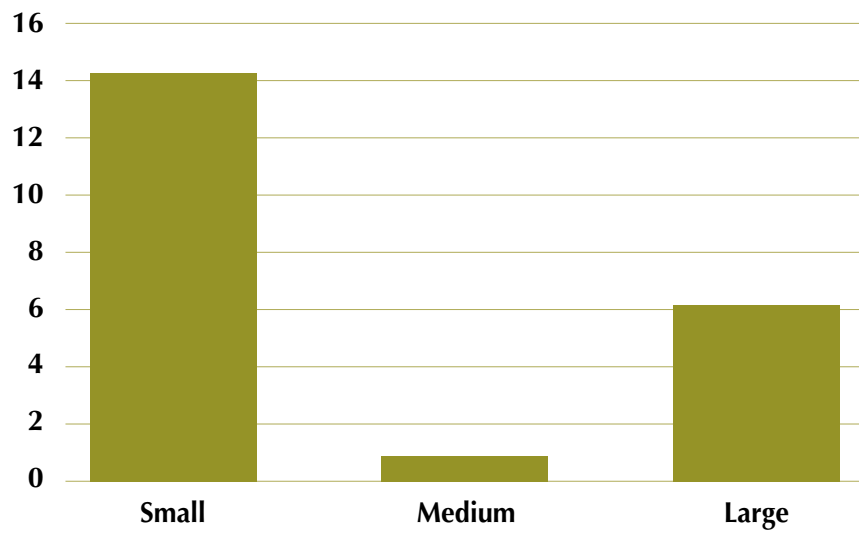
The greatest contribution to revenue for the respondents came from insurance type products, with corporate credit also forming a significant portion of total revenue. This suggests that institutions that undertake insurance as a significant part of their business, hold the greatest level of interest in this issue. This can be explained by the concern the insurance industry is taking to the increased number of claims attributable to natural disasters and the direct impact these occurrences have on their profitability.

Product Area of Respondents



Analysis of the organisation size of the respondents provided some indication as to where this issue is being considered in the market. A breakdown of size was based on staff numbers with small organisations considered to be below 500, medium between 500 and 1000 and large over 1000. Greatest response was received from small organisations forming 63% of responses, medium firm replies making up 8%, with the balance of 29% from large firms. This result varied from expectations where it was viewed that larger institutions with greater resources to direct toward environmental issues would form the greater volume of respondents to the survey.

Size of Responding Organisations



3. Environmental management and sustainable development

This area of the survey focuses on the integration of financial issues into the policy process of financial institutions.

A fundamental indication as to the lack of importance and/or understanding of the environment holds in the finance sector is evident from the response that 65% of organisations do not currently have a corporate environmental policy. Supporting this view is the fact that very few organisations undertake a formalised commitment to external environmental codes of conduct such as the UNEP Statement or ISO14001. The main focus of those firms that had incorporated a policy into the business decision making process was in achieving legal compliance with environmental regulations, with minimal emphasis on being proactive in other environmental management issues. There is also little to suggest that a co-ordinated commitment to the environment covers all areas of a business and its operations. 38% of respondents focus efforts on domestic internal operations, while a further 19% did not respond to this question suggesting that there is no commitment to the environment in the organisation.

Further breakdown of the data identified that large firms are more likely to incorporate the environment into their business operations with 71% of the firms that responded with over 1000 staff maintaining an environmental policy. In contrast, firms that had less than 500 staff members generally did not have an environmental policy with only 25% in this category confirming that a policy document addressing this issue is being maintained.

The result on firms with staff numbers between 500 to 1000 was inconclusive.

4. Implementation of environmental management

This section assessed the integration of environmental considerations into the risk management process for financial services.

While the large majority of organisations maintain written policies and /or procedures for the financial services they offer (70%), there is little evidence to suggest that environmental issues are formally incorporated into these documents. However, environmental issues are regularly factored into transactions with the most common considerations being:

- achieving legal compliance
- the nature and extent of environmental liabilities
- evidence of sound environmental management practices
- overall reputation of the company.

Of the remaining companies that did not have formal product policies or procedures, 4% are currently developing these. Many of the survey respondents declined to respond to this section of the survey, with participation obtained from 67% of the total respondents.

| | Australian Survey | | European Survey | |
|--|-------------------|---------------------------------|-----------------|-----------------------------------|
| | No % | Yes % | No % | Yes % |
| Does the organisation have a board member or committee with specific responsibility for environment? | 83% | 17% | 41% | 59% |
| Does the organisation review its environmental performance? | 71% | 29% | 40% | 60% |
| Does the organisation have environmental action plans and targets? | 80% | 15% yes 5% under development | 21% | 48% yes 31 % under development |

A more specific assessment directed toward the main issues that are considered in risk management identified that 50% of the organisations that responded to this question did not include the environment in their risk management process. Of the remaining organisations that do include environment in their assessment, confirmation in the internal transaction documentation and inclusion as a formal part of the risk assessment system are the most common methods of controlling environmental issues in a transaction. Integration of the environment in the strategic management of an organisation's portfolio is not considered throughout the industry.

Tools most commonly used to assist analysts in assessing the impact of environmental risk on a transaction include the use of an environmental due diligence, a check list of industry specific issues and the use of general consulting support. The methods most frequently used to control the environmental risk in a transaction are the inclusion of specific warranties and conditions in transaction agreements or declining the transaction.

Many of the respondents who do not incorporate environmental considerations into their risk management decision making process indicated that the most common restrictions to change in this approach are:

- translating environmental impacts into financially relevant terms
- the lack of understanding of the environment as a creator of shareholder value
- lack of materiality of environmental issues to the bottom line.

The introduction of "green" type products such as ethical investments, discounted interest rate loans and environmental advisory services do not play a significant role in the Australian market with only three survey respondents currently offering products of this nature.

One element of the survey that was largely disregarded by the survey participants was the area of environment operational management within the organisation. This was designed to assess what procedures are implemented on energy and water efficiency and the recycling, re-use and reduction of materials. Feedback was that this is not considered a driver in a financial services business and is not relevant in the decision making process. Furthermore, many of the larger organisations outsource these activities and as a result do not manage this process.

5. Awareness and communication

This area of the survey addressed the way in which financial institutions communicate with stakeholders, both internally and externally.

In general, the communication of environmental issues does not feature highly within the Australian finance sector. Only 13% of respondents produce an environmental report of any description as a part of their business operations, while 70% of organisations provide no means of communications to external parties on this issue. One positive aspect was that 48% of respondents receive some internal feedback on the environmental performance of the company, through mediums such as newsletters and intranets. Domestic based institutions led the way on internal communication which may be a prelude to increasing interest on this issue, with the potential to ultimately become a driver for improved management.

6. Summary of results

6.1 Major outcomes

To summarise, the key outcomes of the survey were:

- there appears to be an underlying attitude present in the industry that environmental issues are not considered a business driver for the finance sector
- management of the environment among financial institutions operating in Australia is limited with no one particular financial services sector taking the lead. Greatest interest in this topic was recorded in the insurance and banking sectors. Fund managers, superannuation funds, credit unions and equity brokers have shown less interest on this issue (this could be biased due to limited responses from the major banks)
- minimal designated responsibility for environmental matters, either at Board level or by a specific manager/ department
- the survey results were skewed towards participants in the smaller end of the market with the greatest response received from this segment. Major institutions appeared to be hesitant to respond to the survey
- the focus of those institutions that actively manage environmental issues towards achieving legal compliance
- the market for 'green' based financial products is largely being disregarded by the sector
- while the overseas operations of financial institutions have progressed in improving their environmental management practices, this has not flowed through to the Australian subsidiary.

6.2 The Australian market compared to Europe

Comparisons between the Australian finance sector and the management of environmental issues in the European market has identified that Australia lags behind overseas best practice. More specifically, Europe was found to be well advanced in the following areas:

- incorporation of environmental issues into the business operations of financial institutions
- recognition of the increasing market demand for environmental/ethical investment products
- focus on the environment as an opportunity for product differentiation and competitive advantage
- recognition that environmental issues form an additional element of the total risk management process
- development of environmental action plans and targets.

However, direct comparisons between the two UNEP surveys are somewhat difficult due to:

- the relative maturity of the European market in relation to Australia . This has been initiated and driven by the focus and development UNEP has placed in this region since the 1970s and more specifically the work conducted in the finance sector since the early 1990s
- the European survey was of signatories to the UNEP Statement, and is likely to be biased towards organisations which have a high level of awareness on these issues
- the European survey solely analysed the environment management of banks. This contrasts to the Australian survey which was broader in scope and include banks, fund managers, insurance companies, superannuation funds, credit unions and equity brokers.

Many of these outcomes were consistent with the results identified from the Monash University study, conducted in June 1999 (Fayers.C. et al). This survey sought to determine the factors that are used by investment professionals to assess environmental corporate performance in Australia and identify the attitudes towards the relationship between the environment and business.

The objective of the Monash survey was to obtain the opinion of individual stockmarket analysts and fund managers participating in the investment decision process. While the UNEP survey was broader with greater focus on the corporate perspective of environmental issues, the general outcomes of both surveys were aligned. This suggests a lack of understanding of the business opportunities from the environment or an unwillingness to commit resources in developing these.

7. Anecdotal evidence

Throughout the course of conducting the UNEP survey, a number of observations were made which were outside the direct scope of the survey. These observations provided additional insight into the management approach being taken by the finance sector on the environment and were therefore considered to be relevant to complete the survey objectives.

Business driver – A significant number of the organisations approached declined to participate on the grounds that environmental issues were not currently being addressed in the organisation and were therefore not able to contribute. Another common response from these organisations that chose not to respond was that while environmental issues were ‘nice to understand’, they did not have a direct impact on the business and as a result, were not considered to be part of normal business practice.

Co-ordinated company approach – A deficiency in the domestic market that was consistent with the European experience was the lack of a co-ordinated corporate approach to manage the environment in organisations that operate a number of business divisions. To demonstrate this, an institution that operates independent insurance and funds management divisions is likely to incorporate environmental risk management procedures in the insurance division, while ignoring this risk in the funds management division.

Fund management - a market dilemma – A partial shift in the perception of fund managers has arisen in recent times on the importance of environment in the investment decision process. This has been driven by the shift in investor attitudes towards investment sustainability and reinforced by some of the highly publicised environmental mistakes by some of Australia’s public companies. However, a conservative approach remains in the market as fund managers remain hesitant to take the lead by offering eco/ethical type products. This hesitancy appears to be driven from two perspectives. Firstly by the fear that an unsuccessful offering of this type of product may result in negative market publicity for the organisation. Secondly, the potential success of these types of products is dependent upon investors overcoming the potential trade off between ethics and shareholders returns.

Notwithstanding this, there is a growing number of environmental and social screened products available in the market. These are mainly targeted at the superannuation industry and move towards providing increased investor choice.

Appendix A

UNEP Statement by financial institutions on the environment and sustainable development

We members of the financial services industry recognise that sustainable development depends upon a positive interaction between economic and social development, and environmental protection, to balance the interests of this and future generations. We further recognise that sustainable development is the collective responsibility of government, business and individuals. We are committed to working cooperatively with these sectors within the framework of market mechanisms toward common environmental goals.

1 Commitment to sustainable development

We regard sustainable development as a fundamental aspect of sound business management.

We believe that sustainable development can best be achieved by allowing markets to work within an appropriate framework of cost-efficient regulations and economic instruments. Governments in all countries have a leadership role in establishing and enforcing long-term environmental priorities and values.

We regard the financial services sector as an important contributor towards sustainable development, in association with other economic sectors.

We recognise that sustainable development is a corporate commitment and an integral part of our pursuit of good corporate citizenship.

2 Environmental management and financial institutions

We support the precautionary approach to environmental management, which strives to anticipate and prevent potential environmental degradation.

We are committed to complying with local, national, and international environmental regulations applicable to our operations and business services. We will work towards integrating environmental considerations into our operations, asset management, and other business decisions, in all markets.

We recognise the identifying and quantifying environmental risks should be part of the normal process of risk assessment and management, both in domestic and international operations. With regard to our customers, we regard compliance with applicable environmental regulations and the use of sound environmental practices as important factors in demonstrating effective corporate management.

We recognise the need to conduct internal environmental reviews on a periodic basis, and to measure our activities against our environmental goals.

We encourage the financial services sector to develop products and services which will promote environmental protection.

3 Public awareness and communication

We recommend that financial institutions develop and publish a statement of their environmental policy and periodically report on the steps they have taken to promote integration of environmental considerations into their operations.

We will share information with customers, as appropriate, so that they may strengthen their own capacity to reduce environmental risk and promote sustainable development.

We will foster openness and dialogue relating to environmental matters with relevant audiences, including shareholders, employees, customers, governments, and the public.

We ask the United Nations Environment Program (UNEP) to assist the industry to further the principles and goals of this Statement by providing, within its capacity, relevant information relating to sustainable development.

We will encourage other financial institutions to support this Statement. We are committed to share with them our experiences and knowledge in order to extend best practices.

We will work with UNEP periodically to review the success in implementing this Statement and will revise it as appropriate.

We, the undersigned, endorse the principles set forth in the above statement and will endeavour to ensure that our policies and business actions promote the consideration of the environment and sustainable development.

Appendix B

List of UNEP signatories:

| | |
|--|---|
| Algemene Spaarbank voor Nederland | Canadian Imperial Bank of Commerce |
| Arab Bank PLC | Central Hispano |
| Balkanbank Ltd | Commercial Bank of Greece |
| Banca Monte dei Paschi di Siena S.p.A. | Commerzbank AG |
| Banco do Estado de Sao Paulo SA | Community Capital Bank |
| Banco Espa ol de Credito | Cooperative Bank |
| Banco Nacional de Angola | Cr dit Andorr  |
| Banco Portugues do Atlantico | Cr dit Local de France |
| Bank Austria | Credit Suisse |
| Bank Depozytowo-Kredytowy S.A. | Creditanstalt-Bankverein |
| Bank Fur Tirol und Vorarlberg | Credito Italiano |
| Aktiengesellschaft | Den Danske Bank A/S |
| Bank Gdanski S.A. | Deutsche Ausgleichsbank |
| Bank Handlowy W. Warszawie S.A. | Deutsche Bank |
| Bank Ochrony Srodowiska | Deutsche Postbank AG |
| Bank of Baroda | Development Bank of the Philippines |
| Bank of Cyprus | DG Bank |
| Bank of Ireland Group | Dresdner Bank AG |
| Bank of Landesgirokasse | EBI Capital Group LLP |
| Bank of Montreal | Econatsbank |
| Bank of the Philippine Islands | EPS Finanz AG |
| Bank Polska Kasa Opieki S.A. | Export Bank of Africa Ltd. |
| Bank Przemystowo-Handlowy S.A. | F reningsbanken** |
| Bank Rozwoju Eksportu S.A. | Friends Vilas-Fischer Trust Co. |
| Bank Sarsin & CIE | Hamburgische Landesbank |
| Bank Slaski S.A. | HSBC Holdings plc |
| Bank Zachodni S.A. | Investitionsbank des Landes Brandenburg |
| Bankhaus Carl Spangler & Co, | Istituto Nazionale di Credito Agrario S.p.A |
| Aktiengesellschaft | JAK-Jord Arberte Kapital |
| Banky Fampandrosoana Ny Varotra | Kansallis-Osake-Pankki |
| Banque Populaire du Haut-Rhin | Kenya Commercial Bank Ltd. |
| Barclays Plc | Kreditanstalt f r Wiederaufbau |
| Basellandschaftliche Kantonalbank | Kreditna banka Maribor |
| Bayerische Hypotheken-und | Kreissparkasse D sseldorf |
| Wechselbank* | Kreissparkasse Goppingen |
| Bayerische Landesbank | Land Bank of the Philippines |
| Bayerische Vereinsbank | Landesbank Schleswig-Holstein |
| Bezirkssparkasse Heidelberg | Landsbanki Islands |
| BNDES - Banco National | LBS Badische Landesbausparkasse |
| Budapest Bank Rt. | Lloyds TSB Group plc |
| | Luzerner Kantonalbank |

| | |
|---|---|
| National Bank of Kuwait | Sparkasse Leichlingen |
| National Savings and Commercial Bank | Sparkasse Staufen |
| NatWest Group | Stadtsparkasse Munchen |
| Osterreichische Investitioinskredit | Stadtsparkasse Wuppertal |
| Osterreichische Kommunalkredit AG | Sudwestdeutsche Landesbank Girozentrale Bank |
| Polski Bank Inwestycyjny S.A. | Sustainable Asset Management |
| Pomorski Bank Kredytowy S.A. | Svenska Handelsbanken |
| Powszechna Kasa Oszczednosci-Bank Panstwowy | Swedbank/Sparbanken Sverige |
| Powszechny Bank Gospodarczy S.A. w todzi | Swiss Bank Corporation |
| Powszechny Bank Kredytowy S.A. | Thai Investment and Securities Public Company |
| Rabobank Nederland | Toronto Dominion Bank |
| Raiffeisen Zentralbank Osterreich | Triodos Bank |
| Republic National Bank | Uganda Commercial Bank |
| Romanian Commercial Bank | Unibank |
| Royal Bank of Canada | Union Bank of Switzerland*** |
| Royal Bank of Scotland | Wechsel-Bank |
| Salomon Smith Barney Inc | Westpac Banking Corporaiton |
| Scotia Bank/Bank of Nova Scotia | Zürcher Kantonallbank |
| Skandinaviska Enskilda Banken | |

Associate Members

PricewaterhouseCoopers

- * Bayerische Hypotheken-und Wechselbank, Germany/Bayerische Vereinsbank AG, Germany (merged 1998)
- ** Freningsbanken, Sweden/Sparbanken Sverige AB, Sweden (merged 1997)
- *** Union Bank of Switzerland/Swiss Bank Corporation (merged 1998)

Appendix C

References

Sustainable Development, Corporate Environmental Management, and Investment Behaviour in Australia: Fayers C., Cockin C., Holmes D., Monash University. July 1999.

Appendix D

UNEP Financial Services

<http://www.unep.ch/etu/finserv>

Dow Jones Sustainability Index

<http://indexes.dowjones.com/djsgi>

Westpac Eco Index

<http://www.westpac.com.au/finnews/releases>

EPA

<http://www.epa.vic.gov.au>

PricewaterhouseCoopers

<http://www.pwcglobal.com/environment>

Australian Ethical Investments

<http://www.austethical.com.au>

Ethical Investment Association

<http://www.eia.org.au>



Your worlds



Our people