



# **RECOGNISING DIVERSITY, STRENGTHENING ACCOUNTABILITY**

**PRI FORMAL CONSULTATION**

December 2015

# 1.

# BACKGROUND

- 1.1 The PRI's [Mission](#) is to contribute to the development of a more sustainable financial system by promoting responsible investment. It does this primarily by working with institutional investors worldwide to encourage them to adopt and implement the [six Principles for Responsible Investment](#) in a manner that is consistent with their fiduciary responsibilities, and by fostering good governance, integrity and accountability. The PRI's ultimate objective, enshrined within the [Preamble](#) to the Principles, is to improve signatories' ability to meet their commitments to beneficiaries and better align their investment activities with the broader interests of society.
- 1.2 The PRI's [2015–2018 strategic plan](#), titled 'Moving from Awareness to Impact', was launched in April 2015. Nearly 400 signatories, the PRI's UN partners – the UN Global Compact (UNGC) and the United Nations Environment Programme Finance Initiative (UNEP FI) – staff and other stakeholders participated in an extensive process to develop the plan over a period of more than 12 months. The PRI Executive and Board used this feedback to prioritise the PRI's activities over the life of the plan and identify challenges the PRI will need to address over the longer term.
- 1.3 In their feedback, respondents acknowledged that the PRI had been very successful raising awareness of responsible investing and recruiting new signatories, growing into a very large, diverse organisation with over 1,400 members in 52 countries, collectively managing over US\$60 trillion. As it approaches its 10-year anniversary in 2016, the PRI has solid foundations upon which to build. These include: the PRI Clearinghouse, the leading global platform for collaborative engagement on ESG issues; the PRI Reporting Framework, the only global framework for disclosing responsible investment activity in a transparent and comparable manner; and local and regional signatory networks on every continent who collaborate and share best practices. However, in their responses, some signatories expressed concern that some of their peers were demonstrating varying levels of commitment to responsible investing; were making little or no progress implementing the Principles; or were using the PRI primarily as a marketing tool to secure or retain mandates from asset owners.
- 1.4 In response, the PRI's strategic plan prioritised new work to better recognise diversity and enhance accountability across the signatory base. The purpose of this consultation is to outline each of these challenges in greater detail, consider whether they act as a barrier to deeper implementation of the Principles by the investment industry, and gather additional feedback about how the PRI should respond. With signatories collectively now managing approximately half of the world's investable assets, the consultation provides an opportunity to reflect on the PRI's greatest achievement to date – supporting signatories who are new to responsible investing to begin their journey to implement the Principles – and review where changes must be made to ensure the impact and influence of the initiative over its second decade is commensurate with its scale.

# 2.

# OBJECTIVES

2.1 This consultation has two overarching objectives:

- i. Determine how the PRI can better recognise diversity across its signatory base, allowing market forces to promote wider adoption of responsible investing practices while ensuring the PRI remains inclusive and welcoming to new signatories.
- ii. Identify additional accountability mechanism/s that could be introduced to incentivise signatories currently making little or no progress to do more, and to determine whether those who show no progress over time should be delisted.

2.2 In this paper, the PRI outlines several initiatives which could be introduced to meet these objectives for signatories to consider, as well as some of the outcomes it believes they are likely to deliver. These have been developed based on feedback from signatories during surveys, consultations and workshops to develop the PRI's strategic plan, as well as discussions of the PRI Board in March, June and September 2015. The PRI Board believes that identifying new ways to recognise diversity and strengthen accountability via the PRI's existing reporting and assessment process and its various outputs (i.e. Transparency and Assessment Reports) should be the first step in meeting these objectives.

2.3 While the PRI has no fixed views about which initiative/s should be taken forward, each initiative is designed to incentivise a majority of signatories to make greater progress and should therefore underpin the ongoing growth and success of the PRI as it enters its second decade. Signatories are also strongly encouraged to identify additional or modified options to those outlined in the paper that will help the PRI reach its full potential.

2.4 Some of these proposed new initiatives outlined in this paper may imply a significant change in the nature of the relationship between the PRI and its signatories. Historically, the PRI's role has been to support signatories to learn and develop and to promote good practice. While this will continue, some of these initiatives will require the PRI to adopt a more active role in evaluating and publicly assessing signatory progress and holding individual signatories to account. In the view of the PRI Board, these are likely to be necessary changes if the PRI is to continue to drive the responsible investment industry forward. However, they may have unintended consequences for the organisation over the longer term or undermine its ability to fulfil its [Mission](#) in ways that cannot be foreseen. Signatories responding to this consultation are therefore encouraged to consider the possible advantages and disadvantages of this change of approach, and identify how the PRI might mitigate these risks.

2.5 The PRI will carry out a second consultation with signatories and stakeholders between June and September 2016 to develop a 'Blueprint' for the responsible investment industry and determine the PRI's strategic priorities over the next decade. As part of this consultation, the PRI will seek feedback on systemic risks and sustainability challenges in the financial system and potential revisions to the Principles themselves. The PRI will publish a formal consultation paper in June 2016 and host a series of regional workshops to gather feedback before publishing the final Blueprint in March 2017. For further details, please visit the [PRI website](#).

# 3.

# CHALLENGES AND OPPORTUNITIES

## 3.1 SIGNATORY FEEDBACK

- 3.1.1 In their responses to the PRI's consultation to develop its [2015–18 strategic plan](#), a significant number of asset owners questioned the commitment of some investment managers to responsible investing, noting that several had not put comprehensive responsible investment policies, processes or resources in place despite being a signatory for several years. A number also commented that they can no longer select managers merely on the basis of whether they are a PRI signatory, as signatory status no longer allows them to distinguish between leaders and beginners.
- 3.1.2 Investment managers who believe they have invested considerable time and resources to develop their policies and processes, and those who believe they are undertaking advanced practices, noted that they do not feel they are being recognised by the PRI or rewarded by asset owners for their commitment or performance. This is partly because the PRI's assessment scores remain confidential unless a signatory chooses to publish them, but also because asset owners do not sufficiently embed consideration of ESG issues in their manager selection, appointment and monitoring activities.
- 3.1.3 Both groups queried whether there was scope for the PRI to increase further the level of disclosure about signatory practices and progress through its reporting and assessment process, to better signal which asset owners and investment managers were most advanced, and also whether the PRI could increase accountability more broadly by publicly identifying or delisting signatories making little or no progress after signing up. This speaks to the value of the PRI's Reporting Framework and market demand for the data it collects, as well as appetite for the PRI to take a more active role in monitoring and publicly evaluating signatory [progress](#).

- 3.1.4 A number of asset owners noted that some managers had faced regulatory, legal and/or financial sanctions in recent years as a result of corporate wrong-doing. In their feedback, they argued that these behaviours contravene the spirit of the Principles and raise questions about the true level of commitment to responsible investing throughout the organisation. If the behaviour of these organisations has the potential to bring the PRI, and by extension the work of the signatory base as a whole, into disrepute, additional accountability measures for these firms may need to be introduced, they argued.
- 3.1.5 Feedback from potential signatories, particularly in emerging markets where responsible investing is less well developed, suggests many are reluctant to join the PRI before they have fully fledged responsible investment policies, processes and resources in place. Many of these organisations do not wish to report publicly – or be scored by the PRI's assessment framework – as they are uncomfortable being compared with signatories that have been undertaking responsible investing for several years. This means that they are unable to access the very resources, networks and support within the PRI and its signatory base that would help them learn and develop.

## 3.2 THE PRI'S PRELIMINARY ASSESSMENT

- 3.2.1 The PRI was launched in April 2006 with 32 signatories from 9 countries – predominantly large public pension funds headquartered in developed markets such as the US, Europe and Australia. Since then, the signatory base has grown rapidly: in November 2015, the PRI had more than 1,400 signatories from over 50 countries managing assets in excess of US\$60 trillion. Having established itself as the leading global platform for responsible investing, and with signatories now managing roughly half of the world's investable assets, the PRI must

consider what additional changes must be made to ensure that it reaches its full potential.

3.2.2 Many of the challenges that the PRI faces today are a result of its rapid growth and success, which on most counts have exceeded expectations. If responsible investing is to continue to flourish around the world, and the PRI is to continue to drive the industry forward, it must remain inclusive, welcoming signatories who are new to responsible investment and supporting them to develop. It must also do more to showcase leadership across the signatory base, allowing market forces to reward each signatory's relative commitment and performance, while identifying new ways to inspire and incentivise other signatories to do more and to do better.

3.2.3 The PRI believes that the issues highlighted by signatories [Section 3.1] have the potential to act as a barrier to deeper implementation of the Principles and to undermine its ability to fulfil its [Mission](#) over the longer term. While signatories who are new to responsible investing or are considering signing the Principles need to be welcomed and supported, existing signatories who are genuinely committed to evolving their practices and demonstrating progress over time should also continue to be supported. The PRI does not expect all signatories to be at the same level, nor to progress at the same rate: however, the PRI believes that it can and must better differentiate between signatories based on the breadth and depth of their responsible investment activity, as well as their level of progress over time, and hold to account those that make no progress over time.

3.2.4 Beyond their initial public commitment to responsible investing when they first sign the Principles, the PRI believes that signatories must remain accountable to the PRI and demonstrate progress implementing the Principles over time. When they sign the Principles, signatories commit to being accountable from the

outset: Principle 6 states 'We will each report on our activities and progress towards implementing the Principles.' The primary mechanism that the PRI has to ensure that signatories remain accountable is the annual reporting and assessment process, which requires a considerable investment of each signatory's time and resources to complete each year. Service provider signatories are not currently required to report, although the PRI's strategic plan confirms the PRI will develop reporting options for these signatories in the future to ensure they also remain accountable.

3.2.5 The PRI believes that its reporting and assessment data can be a useful source of information to differentiate signatories and showcase leadership. However, it currently has no mechanism or process in place that would enable it to publicly recognise signatories undertaking advanced practices, or to identify and/or delist signatories that show little or no progress.

3.2.6 The PRI's [Reporting Framework](#), launched in late 2013, introduced mandatory public disclosure for a subset of information submitted by signatories about their policies and practices; signatories must complete the Framework for every asset class that accounts for 10% or more of their portfolio, and approximately 60% of the information submitted by signatories is mandatory to disclose. This information is published on the PRI website in a [Transparency Report](#) for each signatory after each reporting period. Although signatories can choose to publish their Assessment Report, which charts their progress year-on-year and relative to peers, from the 2014/15 reporting year, the PRI does not currently publish these reports or any other assessment information on its website. While the PRI does not systematically track the disclosure of assessment information by signatories, anecdotal evidence suggests that few investment managers have chosen to publish their



Assessment Reports or share them with their clients to date, and few asset owners currently request these from their investment managers. The fact that only some signatories choose to publish their assessment reports undermines the objectives of accountability and transparency, as asset owners and the market more broadly have incomplete information about signatory practices and progress on which to base decisions, and to inform manager selection, appointment and monitoring activity.

3.2.7 The PRI's reporting and assessment data confirm that signatories are at different stages of progress: some have developed and published comprehensive responsible investment policies and processes across asset classes, for example, while others, over a similar time frame, have not progressed beyond signing the Principles. The data also confirm that a majority of asset owner signatories are not sufficiently taking ESG factors into account in their manager selection, appointment and monitoring activities, while the [2015 Report on Progress](#) illustrated that while the breadth of implementation is improving, depth is lacking.

3.2.8 At the opposite end of the spectrum, the data show that many signatories are now undertaking advanced practices, and the PRI believes that these signatories merit greater recognition; showcasing their work will inspire and incentivise other signatories and help them to learn and develop, while encouraging market forces to reward their commitment and performance.

3.2.9 Increasing the representation and participation of asset owners is a strategic priority for the PRI. The PRI believes that asset owners have a central role to play in accelerating the transition to a sustainable financial system; part of the solution therefore lies in producing new tools and guidance to increase their knowledge, capacity and collaboration, and in growing the PRI's asset owner base in new and emerging markets.

3.2.10 The PRI is currently building a new team and dedicated work stream to provide implementation support to asset owners, supporting them to: develop investment beliefs and incorporate these into investment strategy; develop and strengthen responsible investment policy; embed ESG issues within manager selection, appointment and monitoring; and incorporate ESG considerations into passive management. It is also developing new data query tools and functionality to make reporting and assessment data more accessible and to enhance dialogue – in particular to give asset owners access to more and better information for their manager selection and monitoring activities. It is also exploring how external parties may access the PRI's reporting and assessment data to utilise this information or provide supplementary data about the responsible investment activities and performance of non-signatories. The PRI welcomes feedback about how it can better activate and incentivise asset owners to use this information and make greater progress through this consultation.

# 4.

# POSSIBLE INITIATIVES

- 4.1 Drawing on signatory and stakeholder feedback, the PRI has identified four initiatives to better recognise diversity and strengthen accountability. They are presented in no particular order and are not cumulative or mutually exclusive; some or all of these initiatives may be implemented, individually or in combination. Signatories are also encouraged to identify additional or modified options to those outlined below, for the PRI to consider.
- 4.2 The PRI recognises that some of the initiatives may imply a significant change in the nature of the relationship between the PRI and its signatories. Historically, the PRI's role has been to support signatories to learn and develop. While this will continue, some of these proposals require the PRI to assume a much more active role in publicly assessing signatory progress and holding individual signatories to account. These proposals may have unintended consequences for the PRI over the longer term, and may undermine its ability to fulfil its [Mission](#) in ways that cannot be foreseen. Signatories are therefore encouraged to consider the possible advantages and disadvantages of this change of approach when responding to this consultation.

## RECOGNISING DIVERSITY

1. **The PRI increases disclosure of its assessment of each signatory's progress.** This could involve the PRI publishing the assessment scores of each signatory and/or their Assessment Reports in their entirety on the PRI website, for some or all signatories.

Alternatively, the PRI could continue to keep the scores each signatory receives and their Assessment Reports confidential (continuing to allow signatories to disclose these if they wish), but develop broad

public tiers (e.g. Gold, Silver or Bronze) and invite signatories to apply to be recognised in a particular tier. Under this model, the inclusion criteria for each tier would be developed by the PRI and the PRI would assess and confirm that the signatory satisfies the relevant criteria for the selected tier. Each tier could have different reporting requirements and disclosure obligations, and these could differ according to signatory category (e.g. signatories may have to report on all voluntary indicators and all asset classes where they hold more than 2% of their assets to be eligible for inclusion in the 'Gold' tier).

Both approaches would provide the market with additional transparency about the progress of individual signatories, enabling market forces to better differentiate between signatories at different stages of implementation, and providing more information to drive dialogue between owners and managers. Signatories carrying out advanced practices would be recognised and rewarded, while those who are less advanced will be incentivised to learn from their peers and to do more.

2. **The PRI extends the grace period for new signatories before they must report publicly.** The PRI could extend the grace period for new signatories (currently one year) to two or three years to give them additional time to learn and develop within the PRI network before having to publicly report on a mandatory basis. To ensure accountability under this model, the PRI would encourage signatories to report on a voluntary basis during the grace period, and could require these signatories to submit data on a confidential basis during the period to provide feedback on their progress.

Alternatively, the PRI could introduce a new category of non-signatory 'Associate' membership that would enable potential signatories to show their public

support for responsible investing and benefit from some of the learning, development and networking benefits that the PRI provides, while they develop, without the reporting obligations of being a full signatory. Again, this option could include confidential reporting requirements to ensure potential signatories remain accountable and duly progress to full signatory status. Reporting requirements and disclosure obligations could differ according to signatory category, and the extended grace period could apply either globally, or only to those headquartered in an emerging market.

Both approaches would give organisations that are new to responsible investing additional time to learn from others before having to report publicly, while ensuring that the PRI remains inclusive and can promote diversity within the signatory base, driving the uptake of responsible investing in new and emerging markets.

## STRENGTHENING ACCOUNTABILITY

**3. The PRI delists signatories that fail to demonstrate meaningful progress in implementing the Principles.** As part of this consultation, the PRI is seeking signatory perspectives on how it should define ‘meaningful’, the criteria and process it should follow to determine which signatories should be delisted and how much time they should be given to improve prior to being delisted. These criteria could differ according to signatory category.

**4. The PRI delists signatories whose actions or behaviour undermine their public commitment to responsible investing.** The PRI is seeking signatory perspectives on the criteria and process it should follow to determine whether a signatory should be delisted for this reason. These criteria could differ according to the category of signatory.

Both approaches will strengthen signatory accountability to the PRI and other signatories, allow market forces to better recognise and reward signatories with credible, ongoing commitments to progress, and incentivise those currently making little or no progress (and/or using the PRI as a marketing tool) to do more to avoid delisting. It would also introduce material commercial and reputational sanctions for signatories that show no commitment to progressing over time.



# 5.

# PROCESS AND TIMELINE

The PRI strongly encourages all signatories to participate in this formal consultation, which will open on 21 December 2015 and close on 18 March 2016.

Submissions should be made in English via the online consultation platform accessible via [www.unpri.org/consultation](http://www.unpri.org/consultation). Translations will be available in French, German, Spanish, Portuguese and Japanese within the platform, or in PDF format by emailing [priconsultation@unpri.org](mailto:priconsultation@unpri.org). Signatories should submit one response per organisation.

The PRI is committed to a transparent and inclusive consultation process. All submissions will be a matter of public record and posted in full on the PRI website after the consultation closes. The PRI will host two webinars in February 2016 to present the key elements of this consultation and respond to questions. Please see the [PRI Events](#) page for further details and to register.

The PRI Board will review the consultation feedback in June 2016 and develop formal recommendations, which will be presented at the PRI's next Signatory General Meeting (SGM) on 6 September 2016 at PRI in Person in Singapore. A summary of this feedback, as well as the Board's response, will be published after the meetings. If required, a signatory vote will be carried out in October 2016 to confirm support for any recommendations that require changes to the PRI's Articles of Association (e.g. changes to the criteria for delisting signatories).

Signatories please direct any questions to [priconsultation@unpri.org](mailto:priconsultation@unpri.org)

# 6.

# CONSULTATION RESPONSE FORM

Signatories and stakeholders will be able to submit their responses to these questions via an online consultation platform from December 21. Please visit <http://www.unpri.org/consultation> for further details.

Please indicate your agreement or disagreement with the question or recommendation below by selecting either 'yes' or 'no', and limit your response to each question to no more than 300 words. While you may respond to as many or as few questions as you wish, the PRI would particularly welcome feedback on the questions in **bold**.

**Name:**

**Title:**

**Organisation:**

**Signatory Category:**

- Asset Owner       Investment Manager  
 Service Provider       Non-Signatory

**Contact details:**

## RECOGNISING DIVERSITY

**1. Should the PRI use its reporting and assessment data to publicly differentiate between signatories that are advanced from those at an early stage? Should this include all signatories or only certain categories?**

- Yes       No

Additional comments

All signatories | Investment managers only | Asset owners only

**2. Should the PRI publicly disclose individual signatory Assessment Reports and/or scores in the future? Should this include all signatories or only certain categories?**

- Yes       No

Additional comments

Assessment Reports | Assessment scores | Additional comments  
Investment managers only | Asset owners only | All signatories

**3. Should the PRI place signatories in a broad public tier (e.g. Gold, Silver, Bronze) to reflect their progress, inviting signatories to self-select their tier based on criteria established by the PRI? If so, should the PRI publicly disclose which signatories are in each tier or only those in the 'Gold' tier (i.e. most advanced)? Should this include all signatories or only certain categories (e.g. investment managers or asset owners only)?**

Tiering:

- Yes       No

Additional comments

Public Disclosure:

- All tiers       Gold tier only

All signatories | Asset owners only | Investment managers only

Additional comments

What criteria should a signatory be required to satisfy to be placed in the 'Gold' tier/classified as advanced (e.g. independent assurance of their PRI reporting submission, reporting in every asset class where they hold more than 2% of their assets, scoring an 'A' or 'A+' in some or all modules, depth and breadth of their engagement activity, or some other measure/combination of measures)? Should these criteria or the reporting and disclosure requirements be different for different signatory categories?

Comments

**4. Should the PRI make further changes to its reporting and assessment process, indicators, methodology, reporting or disclosure requirements to better capture signatory practices, progress and performance in order to identify advanced signatories (e.g. revise the methodology to stipulate that no more than 10% of signatories can score an 'A' or 'A+' in each module)? If so, please explain.**

Yes  No

Additional comments

**5. Should the PRI extend the grace period for new signatories to give them additional time to learn and develop before having to report publicly? If so, how long should this be and to which signatories should this apply?**

Yes  No

Additional comments

2 years  3 years

All signatories | Headquartered in emerging markets only |  
Asset owners only | Investment managers only

**6. Should the PRI introduce a new category of membership to accommodate potential signatories that are not comfortable reporting publicly, but would like to begin the process to become a signatory and access some of the learning and development opportunities that the PRI provides? Should this apply to all categories of signatory?**

Yes  No

Additional comments

Asset owners | Investment managers | All categories

What criteria should the PRI use to determine whether to admit these organisations as members? Before they are admitted as full signatories, what benefits should they be able to access (e.g. collaborative engagements, events, implementation support guides, ability to use the PRI logo in their marketing materials)? Should there be a time limit on how long an organisation can remain in this category before progressing to full signatory status, and if so, how long? Should this differ according to signatory category?

Additional comments

## STRENGTHENING ACCOUNTABILITY

**7. Should the PRI delist signatories that do not demonstrate meaningful progress implementing the Principles over time?**

Yes  No

Additional comments

What criteria should the PRI apply to determine whether a signatory has made 'meaningful' progress (e.g. the level or pace of change in signatory assessment scores in some/all modules, year-on-year, or some other source/measure)? Should this differ according to signatory category?

Comments

Should signatories that satisfy the criteria for delisting be given an opportunity to improve before they are delisted? If so, how, and over what timeframe? Should the PRI publicly disclose those signatories at risk of delisting each year?

Opportunity to Improve:

- Yes  No

Additional comments

Time frame for Improvement:

- 2 years  3 years

Public disclosure of potential delisting:

- Yes  No

Additional comments

**8. What information should service provider signatories be required to disclose each year via the PRI Reporting Framework? Should this be assessed by the PRI?**

Comments

**9. Should the PRI delist signatories if they act in a manner that brings their publicly stated commitment to responsible investing, or the work of the PRI (and by association, other signatories), into question? Please provide examples.**

- Yes  No

Additional comments

What criteria should the PRI use to determine this (e.g. written complaints from other signatories or stakeholders, confirmed fines or regulatory sanctions)? Who should make the final decision (e.g.

the PRI Executive, PRI Board, a separate committee of signatories)?

Comments

10. Can you identify any positive or negative consequences for the PRI that may arise from implementing any of the initiatives proposed in this paper, in particular as a result of the PRI adopting a more active role in publicly monitoring, assessing and reporting signatory progress? If so, how might the PRI mitigate these risks?

Comments

**11. Do you have any additional comments about how the PRI can better recognise diversity and strengthen accountability across the signatory base?**

Comments

## ASSET OWNER ENGAGEMENT

12. How can the PRI better incentivise and support asset owners to implement responsible investment, beyond the initiatives already outlined in this paper and the PRI's strategic plan?

Comments

13. How can the PRI's reporting and assessment data be made more useful to asset owners in selecting, appointing or monitoring their managers, and to investment managers in showcasing advanced practices to potential asset owner clients (e.g. adding additional indicators, making voluntary indicators mandatory)? How could the mechanisms and channels for delivering and sharing this information be improved?

Additional Comments

## The Principles for Responsible Investment (PRI) Initiative

The PRI Initiative is a UN-supported international network of investors working together to put the six Principles for Responsible Investment into practice. Its goal is to understand the implications of sustainability for investors and support signatories to incorporate these issues into their investment decision making and ownership practices. In implementing the Principles, signatories contribute to the development of a more sustainable global financial system.

The Principles are voluntary and aspirational. They offer a menu of possible actions for incorporating ESG issues into investment practices across asset classes. Responsible investment is a process that must be tailored to fit each organisation's investment strategy, approach and resources. The Principles are designed to be compatible with the investment styles of large, diversified, institutional investors that operate within a traditional fiduciary framework.

The PRI Initiative has quickly become the leading global network for investors to publicly demonstrate their commitment to responsible investment, to collaborate and learn with their peers about the financial and investment implications of ESG issues, and to incorporate these factors into their investment decision making and ownership practices.

More information: [www.unpri.org](http://www.unpri.org)



## The PRI is an investor initiative in partnership with UNEP Finance Initiative and the UN Global Compact.

### United Nations Environment Programme Finance Initiative (UNEP FI)

UNEP FI is a unique partnership between the United Nations Environment Programme (UNEP) and the global financial sector. UNEP FI works closely with over 200 financial institutions that are signatories to the UNEP FI Statement on Sustainable Development, and a range of partner organisations, to develop and promote linkages between sustainability and financial performance. Through peer-to-peer networks, research and training, UNEP FI carries out its mission to identify, promote, and realise the adoption of best environmental and sustainability practice at all levels of financial institution operations.

More information: [www.unepfi.org](http://www.unepfi.org)



### UN Global Compact

Launched in 2000, the United Nations Global Compact is both a policy platform and practical framework for companies that are committed to sustainability and responsible business practices. As a multi-stakeholder leadership initiative, it seeks to align business operations and strategies with ten universally accepted principles in the areas of human rights, labour, environment and anti-corruption, and to catalyse actions in support of broader UN goals. With 7,000 corporate signatories in 135 countries, it is the world's largest voluntary corporate sustainability initiative.

More information: [www.unglobalcompact.org](http://www.unglobalcompact.org)

