Leveraging Strengths: An Analysis of the Partners and Partnership of the United Nations Environment Programme's Finance Initiative

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Abstract

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The United Nations Environment Programme's Finance Initiative (UNEP FI) will celebrate its 20th anniversary in 2012. In recognition of that milestone, this article examines the partners and partnership between the United Nations and the financial services sector worldwide, which have worked on the development of sustainable finance. UNEP FI brings together the convening power of the UN and the influence of asset managers within the investment supply chain to mainstream environmental, social, and governance values in investments.

UNEP aims to steer financial institutions into voluntarily identifying, promoting, and realizing sustainable practices at all levels of financial institution operations with the ultimate aim of mainstreaming sustainable finance. On the other hand, financial institutions are motivated by corporate social responsibility and potential business opportunities in sustainable finance and are prepared to partner with UNEP in the hope of gaining efficiencies and effectiveness that are difficult to attain under private initiatives. A case study on the development of the Principles for Responsible Investment is presented to illustrate these points. Going forward, it is anticipated that UNEP FI will play a greater role in sustainable development discussions and implementation, reflecting the growing need for financial expertise in policy and regulatory discussions that will expand the UN-business partnership from a host-guest relationship to a more equal partnership.

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The United Nations Environment Programme's Finance Initiative (UNEP FI) is a public-private partnership (PPP) and, more specifically, a United Nations-business partnership. UNEP FI was launched at the 1992 United Nations Conference on Environment and Development, the so-called "Earth Summit." It is a voluntary initiative in which financial institutions around the world are encouraged to come together under a neutral platform of the UN to identify, promote, and adopt best environmental and sustainability practice at all levels of financial institution operations. For this purpose, UNEP FI pursues joint learning and research to develop norms, capacity, and standards on sustainable finance and responsible investment. It also coordinates members to participate in intergovernmental processes to promote the financial services sector as an independent actor in sustainable development policy developments. Another characteristic of UNEP FI is that its members come far and wide from the financial services sector. As of 31 May 2011, UNEP FI has 198 members from 46 countries. Members include state-owned development banks, universal banks, institutional investors, asset managers, non-life insurance companies, reinsurance companies, and so on. To manage this diverse membership, UNEP FI is structured along industry lines of banking, investment, and insurance and along regional lines of Africa, Asia Pacific, Europe, North America, and Latin America.

In recognition of UNEP FI's upcoming 20th anniversary, this article offers a critical appraisal of the partnership between the United Nations and the financial services sector worldwide. First the article reviews the motivations of UNEP and financial institutions separately. It then examines how the partnership enjoys added benefits unique to collective action, benefits that are difficult to attain through private initiatives. A case study on the development of the Principles for Responsible Investment is presented to illustrate the points made. Finally, the article ends by touching on the recent expansion of the UNEP FI partnership, which presents new possibilities ahead.

UNEP's Drivers for the UNEP FI Partnership

UNEP's mission is to "provide leadership and encourage partnership in caring for the environment." Hence, a partnership between itself and businesses is a natural extension of its mission. This implementation has been taken up by UNEP's Division of Technology Industry and Economics (DTIE), which UNEP FI is also part of. The division emphasizes voluntary initiatives and partnerships with businesses based on its precautionary approach to environmental management (UNEP 1999). Much of DTIE's mandate to work with businesses originates from the 1992 Rio Earth Summit, which recognized business as offering solutions to sustainable development. Voluntary initiatives are a response to Chapter 30 of Agenda 21, the action plan on sustainable development drawn up by the

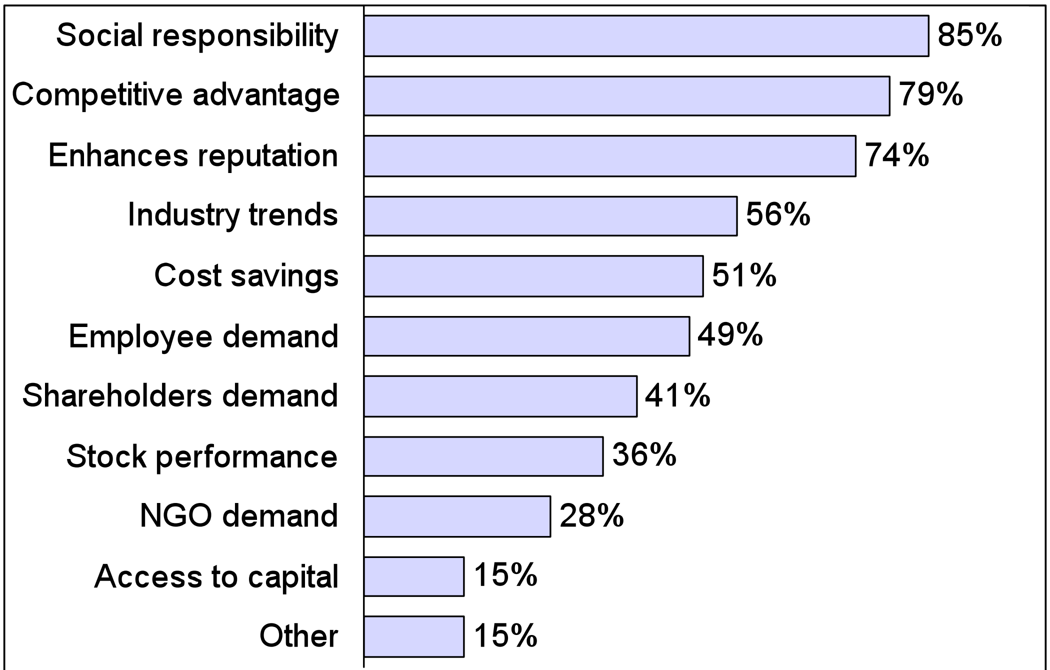
UN. The plan grew out of the Earth Summit, which urged United Nations organizations and agencies to engage with business to strengthen their role (UN 1993). Literatures explain that the UN's move for closer cooperation with businesses reflects changes to the governance system and the multilateralism process from the late 1980s with the emergence of global governance (see for example Rosenau 1992; Hewson and Sinclair 1999). Global change such as integration (that is, globalization) and fragmentation of the global political economy has diminished the powers of traditional authority, causing them to rely on the resources and expertise of corporations and civil society and devolving more responsibilities onto them (Hewson and Sinclair 1999).

While there are numerous forms of UN-business partnerships (Utting and Zammit 2006), UNEP's traditional position in UNEP FI has been to act as a host to the partnership. UNEP has played a catalytic role in the initiative, which is led in principle by the financial institution members themselves (UNEP 1998). UNEP FI has been directed by a global steering committee consisting of multiple representatives from member institutions, (14 positions today), and only one representative from UNEP. As with the UN Global Compact, the primary objective of UNEP in the UNEP FI partnership is advocacy. It aims to steer financial institutions into voluntarily identifying, promoting, and realizing sustainable practices in all levels of operations with the ultimate aim being the mainstreaming of sustainable finance. At the time that UNEP FI was established, "UNEP was convinced that bankers and investors had a valuable contribution to make in protecting the environment" (UNEP 1998) but did not understand how these contributions could specifically be made. Part of the mandate of UNEP FI was, therefore, to encourage financial institutions to understand and expand their role in establishing a resource-efficient and low-carbon economy. UNEP's function in the partnership has been to gather rival institutions and differing industries within financial services (namely lending, investment, and insurance) to discuss sustainable finance and responsible investing by convening a neutral platform using its UN status and its moral high ground as the protector of the environment.

Financial Institutions' Drivers for Sustainable Finance

To understand the motives behind the participation of financial institutions in the UNEP FI partnership, this section considers the drivers behind adoption of sustainable finance itself. In the first instance, financial institutions are motivated by corporate social responsibility (CSR), which assumes corporations to be accountable to a wider group of stakeholders over and above its shareholders. A survey conducted by UNEP FI in 2007 among its Western European members (39 responding organizations) named *social responsibility* as the most popular reason (87%) for adopting sustainable finance practices (Figure 1). *Enhances reputation*, which is perceived to be an objective of CSR activities, was also indicated as a strong motive in joining UNEP FI (74%). A majority of UNEP FI members (56%) recognized *industry trends* as the motive for sustainable finance, suggesting the existence of pressures and expectations from peers and stakeholders. Indeed, demands from *employee* (49%), *shareholders* (41%), and *NGOs* (28%) are also listed as motivating factors.

Figure 1: Motives for Sustainable Finance



Results from a survey conducted by UNEP Finance Initiative in 2007 amongst its Western European members (39 respondents)

Source: UNEP Finance Initiative, 2007.

A more subtle relationship between corporate social responsibility and UNEP FI participation may also be inferred from the job titles of the officers the UNEP FI member organizations designate as their main contact people with the UNEP FI secretariat. Of the 198 members today, nearly 73% of UNEP FI's primary contacts hold a CSR function or a related function such as communications and strategy. Many members, especially larger institutions, designate more than one person to work with UNEP FI, in which case they usually nominate the CSR officer as the main contact and the other contacts come from the operational side of the organization. This does not undermine the trend that corporate social responsibility is a strong motivation for financial institutions to participate in UNEP FI.

Another popular motive for financial institutions to consider sustainable finance is the expectation of operational advantages arising from sustainable finance practices. Seventy-nine percent of respondents saw a *competitive advantage* in sustainable finance (Figure 1). First-mover advantage may be gained through actively leading the development of sustainable finance norms and practices via the UNEP FI partnership. Other motives such as *cost savings* (51%), *stock performance* (36%), and *access to capital* (15%) may also be categorized as subgroups to competitive advantage. These upside business opportunities also infer potential business losses from being a laggard in sustainability.

Added Value of Voluntary Initiatives

While a few financial institutions undertake sustainable financial practices alone, it is more popular for them to become involved in one or more voluntary initiatives. Today there is a proliferation of initiatives not only in corporate social responsibility, but also in specialized sustainable finance at the global, regional, and national levels. In general, the sustainable finance and responsible investment networks specialize in specific industry lines (for example, the Association of Development Financing Institutions in Asia and the Pacific and numerous national sustainable investment forums) and along specific themes (for example, the Institutional Investors Group on Climate Change). Among these sustainable finance networks, UNEP FI is in the unique position of being the only UN-business initiative covering all the main functions of financial services: lending, investment, and insurance.

Why do businesses seek to participate in voluntary initiatives? One of the key outcomes of a successful voluntary initiative is that its members, through their collective efforts, are more effective and efficient in their activities than they would be if it were an individual initiative. UNEP FI employs two functions of the partnership in particular that have enhanced its effectiveness and efficiency in developing sustainable finance. First, collective initiatives can accumulate managerial expertise and initiate the global convergence of business practices more effectively and efficiently than individual initiatives (OECD 2001). Another efficiency in voluntary initiatives arises through the application of collective pressure to mobilize internal and external actors. Voluntary initiatives supported by the investment community to put pressure on businesses and industry to report on their carbon emissions—the Carbon Disclosure Project (CDP) and Investor Network on Climate Risk (INCR), for example—have significantly scaled up the number of companies disclosing their carbon emissions. Reporting under CDP has grown more than tenfold since its first request of 235 companies in 2003 to 3,050 companies in 2010 through the backing of 551 investors with assets of USD 71 trillion (CDP 2011). UN-business partnerships like UNEP FI have the added benefit of the UN "brand" in initiating voluntary action.

UNEP FI's member institutions are willing to support UNEP's goal of mainstreaming sustainable finance because it is generally in line with its own motives of corporate social responsibility and competitive advantage. The effectiveness and efficiency of the partnership are most evident in its capacity-building exercises, the dissemination of best practices, and the development of voluntary industry codes. While industry code developments are special projects, capacity building and dissemination of best practices are permanent, year-in-year-out outputs that sit at the core of its activities. In 2010, UNEP FI released thirteen publications, eight of which offered tools and guidance on sustainable finance. In addition, it undertook five regional training workshops on environmental and social risk analysis, five webinars, and five different online courses in 2010. For most of these capacity-building activities, UNEP FI relies on the skills and expertise of its members, which are offered free to the partnership as in-kind contributions. These contributions include responding to surveys, offering case studies and commentaries, editing and reviewing reports, speaking and moderating at UNEP FI events, and representing UNEP FI in other events and in the media.

The resulting UNEP FI outputs, which are the accumulation of members' expertise, are generally made freely available to the public with the aim of encouraging the global development and convergence of sustainable finance practices. While convergence of sustainable finance benefits the industry as a whole, expanding the boundaries of sustainable finance with products and services from the niche to the mainstream offers business opportunities and competitive advantage, particularly to the leaders in the field. Both are potential collective benefits that may be enjoyed by members of UNEP FI and by nonmembers who neither paid their dues nor offered substantive inputs. However, participating members benefit directly from their contributions through the visibility and publicity gained in featuring in UNEP FI activities and the direct association with the UN brand. To some extent, the practical contributions of members also lessen the risk of being criticized for "greenwashing" (Beder 1997) or "bluewashing" (Bruno and Karliner 2000). Both are claims of deceptive public relations practices that aim to give companies a socially responsible image they do not deserve—in the case of the latter, through association with the UN.

Case Study: Development of the Principles for Responsible Investment

UNEP FI is currently developing the Principles for Sustainable Insurance (PSI) to be launched at the United Nations Conference on Sustainable Development (Rio+20) in Rio de Janeiro in 2012, with the aim of establishing a standard for the insurance industry on sustainability practices. Earlier in 2006, supported by the UN Global Compact, UNEP FI led the development of the Principles for Responsible Investment (PRI), which was launched by the then UN Secretary-General Kofi Annan. Five years on, the PRI has been signed by 900 institutions with combined assets under management of around USD 25 trillion. With the size of the global fund management industry estimated to be just over USD 100 trillion, PRI signatories account for a quarter of the world's investments, and PRI has become the de facto standard for responsible investment. The development of the PRI is documented in this section as a case study to demonstrate how a UN–business partnership has accumulated expertise and mobilized actors to establish a powerful voluntary industry code.

In investing, UNEP FI acts as a global platform for asset managers that collaborate to understand the impacts of environmental, social, and governance (ESG) issues on investment value and to promote best practices in responsible investment. Between 2004 and 2009, UNEP FI undertook two research series that initiated the development of PRI and gave it a theoretical backing. The first is the so-called Materiality Series, which is a series of three UNEP FI reports that look at the effect of the materiality of environmental, social, and governance issues to the valuation of securities. The origins of the PRI can be traced back to a 2004 report titled *The Materiality of Social, Environmental and Corporate Governance Issues to Equity Pricing—Materiality I.* The report concluded that ESG issues affect shareholder value in both the short term and the long term (UNEP FI 2004). The report confirmed previous studies that analyzed a positive link between sustainability performance and financial performance (see for example SustainAbility and UNEP 2001), but it was also groundbreaking in that it established the financial materiality of ESG factors. This report essentially paved the way for a substantive and significant transformation of the socially responsible investment (SRI) landscape. The traditional SRI approach was based on certain values choices, often religious in origin, and therefore was seen as a niche or alternative investment strategy, category, or asset class (Keefe 2008). On the other hand, UNEP FI's work on the financial materiality of ESG issues mainstreamed socially responsible investing in that it opened a new investment discipline or school of thought: it proposes that the best market performance in the long run is achieved only through the full integration of material ESG issues into investment analysis and decision making (Keefe 2008).

This research series takes full advantage of the partnership environment. It is the sort of study that would have been difficult for individual asset managers to undertake on their own in terms of content, scale, and credibility. In terms of its content, it makes business sense for participants that the output would be public knowledge. The research started with the coming together of 12 UNEP FI members from the asset management community to form the UNEP FI Asset Management Working Group (AMWG) in 2003. Their aim was to research the materiality of ESG issues in investment management with the hope that their work would mainstream socially responsible investments. If one asset manager knew from its own research and experience that factoring in environmental, social, and governance issues had a positive financial impact in the long term, then it would be able to gain from this knowledge in the niche SRI market. However, if this became common knowledge, the asset manager could potentially make substantially larger gains by using individual expertise in a larger market through competitive advantage and first-mover advantage.

In order to establish a new norm, however, the research requires scale and credibility. In terms of scale, for the Materiality I report, the UNEP FI AMWG invited 50 stock brokerage houses to produce industry sector reports on extra financial issues, of which they received back 11 reports. These sector studies, totaling over 1,000 pages, were provided free of charge to UNEP FI. The research probably would not have been financially viable for most partnerships and individual firms if full market price were charged for these reports. But under the UNEP FI partnership, UNEP FI AMWG members leveraged their individual and collective powers as clients to these brokerage houses. The UNEP brand offered credibility and legitimacy that the research was for a public cause and that they would be responding to their social responsibility by cooperating. In the dissemination of its outcomes, the UNEP FI partnership received backing from a fellow UN-business partnership, the UN Global Compact, and the report was launched in 2004 at the UN Global Compact Leaders Summit to maximize the visibility of the report.

Further, UNEP FI was able to boost the credibility of its Materiality Series with legal backing. In 2005 UNEP FI released *A Legal Framework for the Integration of Environmental, Social and Governance Issues into Institutional Investment—The Freshfields Report*. The report, prepared by a leading international law firm Freshfields Bruckhaus Deringer, assured institutional investors that the consideration of ESG issues is firmly grounded within the bounds of fiduciary duty. To date, it is considered the single most effective document for promoting the integration of ESG issues into institutional investment. It has been downloaded more than 320,000 times and continues to be one of the most popular UNEP FI reports today after nearly six years. The Freshfields report was also a *pro bono* work involving 25 lawyers from nine offices around the world.

From the robust conclusions of the Materiality I project and backed by the Freshfields report, UNEP FI started a dialogue with pension funds that became the impetus for the PRI. The success in obtaining the cooperation of the UN Global Compact to have the UN Secretary-General initiate the dialogue was significant, for the UNEP FI partnership had little track record in working with institutional investors. Kofi Annan presented the necessary legitimacy, credibility, and neutrality to this group. But most important was the unprecedented commitment of asset managers, investment analysts, institutional investors, law firms, and other partners. UNEP FI's success was in getting these different stakeholders to center on a common goal of mainstreaming SRI by highlighting it as a new business model and at the same time aligning it to UNEP's goal of sustainable development. What UNEP FI has learned through the PRI development process is that although the partnership environment is important, as seen below, the single most important determinant of an effective outcome is whether the partnership asks the right questions at the right time. The PRI came at a time when the SRI market was growing rapidly and more research was showing that it was possible to pursue financial performance and ESG performance together. Institutional investors were under pressure to use their influence to correct market failures, but they thought their fiduciary duty stopped them from considering ESG issues. UNEP FI's innovation was to challenge the mainstream investment analysts to look into the financial materiality of ESG issues and to show that the legal interpretation of fiduciary duty has changed.

UNEP FI Going Forward

Although the threat of regulation (preempting or deflecting self-regulation) is often suggested as one of the primary motives for businesses to participate in voluntary initiatives (see for example Maxwell et al. 2000), this has not been the case for sustainable finance partnerships so far. Instead, these partnerships have characteristically encouraged self-regulation in the absence of any foreseen regulation. In fact, UNEP FI and other sustainable finance initiatives often call for new regulation. Sustainable finance businesses are currently niche because they are primarily supported by ethical and CSR values, but they can broaden and become mainstream with regulation that addresses externalities and short-termism in the market. Hence, in 2009 and 2010, ahead of the international climate change negotiations of the United Nations Framework Convention on Climate Change's Conference of the Parties, UNEP FI and other sustainable finance initiatives issued a series of statements (IIGCC et al. 2009; IIGCC et al. 2010a; IIGCC et al. 2010b). These called for more policy and regulatory interventions surrounding climate change mitigation and adaptation, with the ultimate aim of realizing significant growth in the climate change investment market.

UNEP FI predicts that this type of activity will be more popular in the future. For example, at the UNFCCC negotiations in June 2011, UNEP FI brought together industry representatives and international policy makers and successfully incorporated the technical expertise and skills of the private sector into the negotiations. The new change is likely to take the form of what some academic describe as "collaborative governance" (see for example Freeman 1997; Zadek 2006) and "complex multilateralism" (O'Brien et al. 2000), a model that incorporates non-state-based actors such as businesses and civil society into decision-making processes that have traditionally been governed by state authorities and intergovernmental organizations. Increasingly, research undertaken by

UNEP FI and others suggests that the scale of the global environmental problems calls for private-sector solutions. For example, the UK government has estimated that an annual investment of USD17–33 billion is required to reduce deforestation by 2030 for the forestry sector to support efforts in suppressing global temperature rise within internationally agreed targets (Eliasch 2008). To obtain the required scale of investment, state-based actors must work with experts in financial services to establish an effective national and international regulatory framework that encourages the participation of private-sector investors, including financial institutions and intermediaries of different kinds (UNEP FI 2011). Therefore, through UNEP FI, UNEP, and potentially other UN agencies are increasingly encouraged to work with financial institutions in an equal partnership.

Conclusion

The sustainable finance agenda has come a long way over the last 20 years considering that the popular starting point was to explain why financial institutions need to care about the environment. But despite major advances in awareness and expertise on sustainable finance within the financial services sector and in sustainable development within society as a whole, we are in a worse environmental situation than we were two decades ago. Does this mean that sustainable finance is a mere public relations exercise of the finance industry and that partnerships like UNEP FI are ineffective? On the contrary, UNEP FI's experiences, both positive and negative, show that no one actor can solve the complex problems of sustainability and that collaborative efforts need to be scaled up substantially. An effective partnership that asks the right questions at the right time can not only maximize the strengths of the individual partners together, but it can also create significant efficiencies that are attainable only through collaboration. In addition, the growing need for financial institutions to offer their expertise in policy and regulatory discussions will expand the UN–business partnership from a host-guest relationship to a more equal partnership. For these reasons it is predicted that there will be increasing demand for partnerships like UNEP FI to play a greater role in sustainable development discussions and implementation going forward.

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Biography

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