

**UNEP FI Global Roundtable**  
Washington, DC, 19-20 October 2011

# THE TIPPING POINT

Sustained stability  
in the next economy



**UNEP Finance Initiative**  
Innovative financing for sustainability

*For Immediate Release*

## **PRESS RELEASE**

# **Global leaders point way to economic recovery at UN summit**

*Gordon Brown, Mary Robinson and 20 CEOs call for sustainable  
financial sector reform*

**Washington D.C., 20 October 2011** -- With economic recovery topping the United States and global political agenda, a group of CEOs, major investors and bankers together with former United Kingdom Prime Minister Gordon Brown and President of Ireland Mary Robinson called for a far-reaching reform of the global financial system at a summit which ended in Washington D.C. today.

Amid a growing wave of protests highlighting economic concerns in countries from the US to the UK, Japan and Greece, more than 500 movers and shakers from around the world met at the United Nations Environment Programme Finance Initiative Global Roundtable (UNEP FI) summit to find sustainable solutions to tackle the drivers of market volatility and address the deepening rift between the rich and the poor.

Among those calling for change include United Kingdom Prime Minister Gordon Brown, former Irish President Mary Robinson and as well as decision-makers in the investment, banking and insurance sector such as State Street Global Advisors, Aviva Investors, China Merchants Bank and Munich Re. Other speakers included US Environmental Protection Agency Administrator Lisa Jackson.

Recommendations included the implementation of policies that can mobilize investment at scale by the banking and investment sectors into emerging industries associated with sustainability – including the clean energy sector, renewable energy, green buildings and retrofitting, clean vehicles and fuels.

"Economic policies must move in a direction that balances the needs of all stakeholders. It is not enough to restore the financial industry to previous levels of capitalization and profitability, without simultaneously providing a path that seeks to return all Americans to their previous levels of economic security and opportunity," said **Calvert Investments CEO and UNEP FI co-chair Barbara Krumsiek**.

"The world's economy is at a tipping point. The risk that the disconnect between grassroots economic realities and financial markets erodes the trust that binds us together is real. If we are to avert this scenario, the global economy's most damaging flaws must be re-engineered with the adoption of market practices that value both sustainability and long-term financial stability," said **UNEP FI's head Paul Clements-Hunt**.

The summit's participants stressed that with the right incentives in place private finance can play an essential role in spurring a recovery of the US economy and achieve job-creation in sectors ranging from green technology to ecosystem management.

For instance, a well-regulated forest-carbon market could, for instance, grow to \$10+ billion USD by 2020, according to The Economics of Ecosystem and Biodiversity (TEEB), while that of total forest ecosystem goods and services is estimated at \$5 trillion USD.

With less than a year to go before the much-talked about UN Conference on Sustainable Development (or Rio+20) in Rio de Janeiro, Brazil, UNEP FI explained that the Washington D.C. Global Roundtable was the first in a series of agenda-setting and action-oriented discussions on the private sector's increasing role in global environmental protection.

"Clearly the financial world must do its part in creating mechanisms that lead to a more equitable and green economy. The set of concrete proposals put forward during the Global Roundtable are a politically credible and economically sound roadmap to achieve this goal. The outcomes of the Roundtable are indeed very timely, as it offers tangible solutions to the 99 percent who feel marginalized by the current economic system," said **Mary Robinson, the former President of Ireland**.

Global Roundtables carry a well-established tradition that has spanned the globe from New York to Cape Town, Rio de Janeiro to Tokyo.

A number of side-events took place over the course of the two-day summit, including the launch of an initiative to integrate ecological risk in sovereign credit ratings and government bonds, as well as the launch of the 2011 Investor's Statement on Climate Change, with which investors worth \$20 trillion urged a legally-binding climate treaty.

### **Additional quotes**

**US Environmental Protection Agency Administrator Lisa P. Jackson** said: "For the past decade, EPA has utilized markets to advance energy efficiency and clean energy, save consumers money and create jobs."

"We don't have to choose between economic returns and environmental protection. A stronger economy is a greener economy."

**Paul Abberley, Chief Executive of Aviva Investors London** commented: "Progressive companies understand that long-term value is enhanced by embedding long-term sustainability considerations into their business strategy and by fully disclosing their progress to investors. This is why we founded the Corporate Sustainability Reporting Coalition, which is collectively calling on all United Nations member states to commit to develop a Convention that mandates company boards to consider sustainability issues, and to integrate those that they consider to be material into the Annual Report and Accounts. We are also looking for effective mechanisms for investors to hold companies to account on the quality of their disclosures, including for instance, an advisory vote at the AGM."

**Live streaming** of the Global Roundtable's main sessions is available at [www.unepfi.org/grt](http://www.unepfi.org/grt) on 19-20 October.

**To dial into the press conference** call: +41 58 262 07 22 / Access code 285398.

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**About the Global Roundtable**

Since the success of the first Global Roundtable edition, held in 1994 in Geneva, Switzerland, Global Roundtables have matured into major global agenda-setting events. Global Roundtables are convened by UNEP FI to offer an opportunity for leaders of the financial world and environmental experts to come together to discuss and exchange views on sustainability issues and responsible financing. [www.unepfi.org/grt](http://www.unepfi.org/grt)

**About the United Nations Environment Programme Finance Initiative (UNEP FI)**

UNEP FI is a unique global partnership between the United Nations Environment Programme (UNEP) and the global financial sector. UNEP FI works closely with nearly 200 financial institutions who are Signatories to the UNEP FI Statements, 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. [www.unepfi.org](http://www.unepfi.org)

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