

# 'COP' Out? Biodiversity loss and the risk to investors

## Introduction

The 2010 Nagoya COP10 Biodiversity summit has claimed to have achieved the template for a new legally-binding international agreement on biodiversity protection and financing.

However, a comprehensive collaboration between national governments and the business community, in forming self-regulating mechanisms aimed at habitat and species preservation, is still very much a work-in-progress.

Furthermore, there is real evidence that biodiversity represents a major source of risk for the investment community, and embodies a potentially tangible source of value destruction. A recent series of high-profile research activity and publications have shown that the real cost of the loss of biodiversity to business activity is now both apparent and unavoidable.

The foremost example is the UN-backed Economics of Environment and Biodiversity (TEEB) initiative, which has estimated the annual cost of biodiversity loss at between USD 2 – 4.5 Trillion, representing approximately 7.5% of global GDP<sup>1</sup> (TEEB represents the biodiversity equivalent to the 2006 Stern Review for Climate Change<sup>2</sup>). This paper shows that the level of understanding over the impact of, and dependency on, biodiversity-related activities is being largely disregarded by the business community.

The formation of the Convention for Biological Diversity (CBD) in 1992 was intended to halt the degradation by human activity of the quantity and variation of biological diversity. Twenty years on, and the UN Global Biodiversity Outlook<sup>3</sup> has

delivered dire conclusions that degradation has not halted, and in many cases has increased further.

The lack of formal involvement of businesses in international negotiations such as in Nagoya continues to be a hindrance to progress in this area.

For this paper, EIRIS analysed the biodiversity policies of around 1,800 publicly-listed companies within the FTSE All-World Development (AWD) Index.

## Key findings

- Very few FTSE AWD listed companies are assessed by EIRIS as having 'Good' biodiversity policy assessments
- The Chemicals & Pharmaceuticals and Property Development sectors are doing the least to tackle biodiversity
- Forestry and Paper sector displays the most advanced approach to biodiversity protection
- Sectors with high biodiversity impacts associated with their supply-chain are failing to tackle biodiversity
- Few companies link biodiversity to other key issues such as Climate Change, Air and Water Emissions, Water Use, Waste
- Voluntary commitments to the Convention on Biological Diversity (CBD) remains low
- Regional disparities exist: European companies performed best, Asian companies performed worst

### **Convention on Biological Diversity (CBD)**

The UN 'Convention on Biological Diversity' (CBD) emerged from the 1992 UN Conference on Environment and Development (the 'Earth Summit') in Rio De Janeiro. The summit set about establishing objectives relating to the following: Preserving the quantity and quality of biological species

- The sustainable use of the components of biodiversity
- The equitable distribution of the benefits from the extraction of such genetic resources

The CBD meeting in 2002 had the 192 signatory countries commit to achieving a significant reduction of the rate of biodiversity loss at the global, regional and national level by 2010. The Global Biodiversity Outlook 3 (GBO-3) released by the UN in 2010, is the flagship publication of the CBD. It demonstrated that there are multiple indications of continuing decline in biodiversity in all three of the main components – genes, species and ecosystems<sup>4</sup>.

This is driven by five principal pressures namely habitat change, overexploitation, pollution, invasive alien species and climate change, which are either constant or increasing in intensity. GBO-3 did state, however, that 170 countries currently have biodiversity strategies and action plans (BAPs).

### **The Role of Business**

In terms of the role of the business sector, the 2010 GBO-3 report found the need for much greater efficiency in the use of land, energy, fresh water and materials to meet growing demand, and the use of market incentives to minimize unsustainable resource use.

The report also calls for the real benefits of biodiversity, and the costs of its loss, to be reflected within economic systems and markets. The 'lack of economic value attached to the huge benefits provided by ecosystems have contributed to the loss of biodiversity', and that markets must be harnessed to create incentives to safeguard and strengthen, rather than to deplete, our natural infrastructure<sup>5</sup>.

### **COP 10 – Nagoya 2010**

The 'Conference of the Parties' (COP), the governing body of the CBD, advances implementation of the Convention through the decisions it takes at periodic meetings.

The intention of COP10 in Nagoya, Japan in 2010 was to address the shortcomings identified in GBO-3 through several routes:

- Achieving a legally-binding agreement on preventing biodiversity loss
- Securing a financing mechanism for the protection of species and habitats
- Establishing a mechanism for distributing the commercial benefits from natural resources to its regions of origin (primarily the developing world)

The creation of the 'Nagoya Protocol' focuses on this final aim, in efforts to provide recompense for genetic material and medical knowledge previously patented and profited from by private interests. Early indications are that concerns remain over the strength of the Nagoya outcomes<sup>6</sup>:

- Finance. The protection of habitats and species will require significant funding commitments from developed countries, which so far have not been forthcoming
- Lack of binding agreements and senior political support at Nagoya. Without such agreements, progress on biodiversity remains entirely dependent on a 'voluntary' corporate approach to conservation

- The lack of a constructive business role in the design and implementation of sustainable policy solutions with government

**The Impact on investors**

The 2008 Millennium Assessment<sup>7</sup> (MA) highlighted the significant inter-linked risks that Biodiversity represents to business:

**Operational:**

- the increased scarcity and costs of raw materials such as freshwater,
- disruptions to business operations caused by natural hazards, and
- higher insurance costs to businesses for disasters

**Regulatory:**

- the emergence of new governmental policies such as taxes, and
- a cessation/moratoria on extractive activities

**Reputational:**

- damage to corporate reputation from NGO and media campaigns,
- shareholder activism and
- the consequential changes consumer preferences

The MA assessment also concluded that businesses ‘routinely fail to recognise the link between healthy ecosystems and their business interests’<sup>8</sup>. The materiality of such systemic risks is becoming more apparent to the financiers of major corporations.

**EIRIS Research**

**Methodology**

Biodiversity remains an issue that has been disregarded by a significant proportion of companies that operate in sectors that are considered to have a material impact on it.

EIRIS categorises company sectors into sub-categories on the basis of whether their

business activities have a direct (or ‘high’) impact on biodiversity loss, or in sectors with an indirect (or ‘medium’) impact through the nature of their operations (such as through the companies in its supply chain, control of land etc.). The remaining companies are considered to have a ‘low’ impact on biodiversity and are not assessed against this issue.

Based on this, EIRIS’ subdivision of company sectors is as follows:

High Impact Sectors	Medium Impact Sectors
<ul style="list-style-type: none"> <li>• Building Materials and Quarrying</li> <li>• Construction</li> <li>• Power generators</li> <li>• Energy &amp; fuel distribution</li> <li>• Food, beverages and tobacco</li> <li>• Forestry &amp; paper</li> <li>• Mining &amp; metals</li> <li>• Oil &amp; Gas</li> <li>• Ports &amp; Shipping</li> <li>• Road Distribution shipping</li> <li>• Water</li> <li>• Airports</li> </ul>	<ul style="list-style-type: none"> <li>• Air transport</li> <li>• Chemicals &amp; pharmaceuticals</li> <li>• DIY &amp; building supplies</li> <li>• Fast Food Companies</li> <li>• Public transport</li> <li>• Supermarkets</li> <li>• Property developers</li> </ul>

**Table 1: EIRIS Biodiversity Classification**

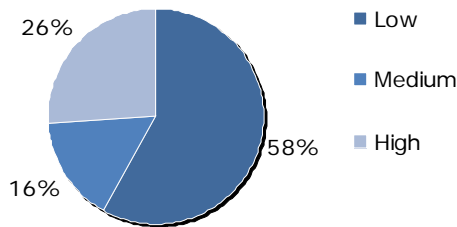
EIRIS biodiversity assessments consider a number of elements in order to contribute to an overall grade, including:

- The existence of a formal company biodiversity policy
- Identification of biodiversity as a key issue
- Evidence of a ‘Biodiversity Action Plan’ (BAP) at group and/or site level
- Certified systems linked to sustainable sourcing
- Commitments to the principles of the CBD

Companies included in this analysis are constituents of the FTSE All-World Development (FTSE AWD) Index who are considered to operate in High or Medium impact sectors.

**Biodiversity Risk Distribution**

Figure 1 shows the overall distribution of biodiversity risk across all FTSE AWD constituents:



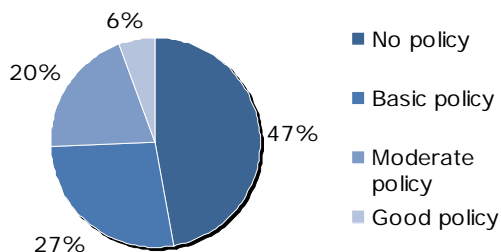
**Fig. 1 - Biodiversity Risk Assessment (FTSE AWD)**

**EIRIS Biodiversity Assessment**

Figure 2 shows how companies are responding to the various biodiversity risks they face.

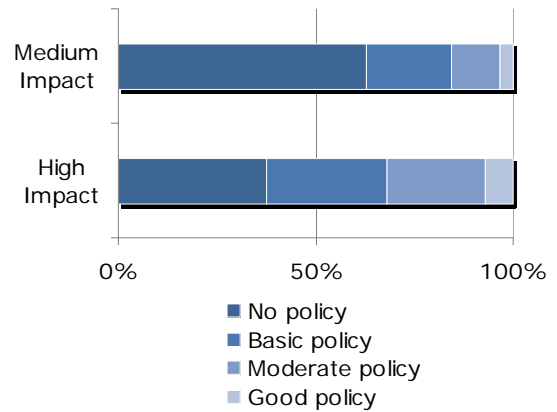
Despite the high proportion of companies without a biodiversity policy, 50.2% of high and medium impact companies identify biodiversity as a key issue.

The poor performance of both high and medium impact companies provides investors with sufficient evidence of the need to ensure that businesses identify biodiversity risk.



**Fig. 2 - High and Medium Impact Sectors (FTSE AWD)**

High Impact Sectors are addressing biodiversity better than medium-impact sectors (as per Figure 3).



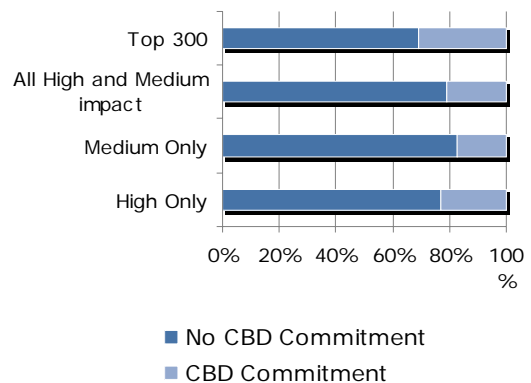
**Fig. 3 - Assessment distribution - High vs Medium Sectors (FTSE AWD)**

Our analysis shows that high-impact companies have in place more sophisticated mechanisms to tackle their biodiversity-related risks, indicating a material understanding of this impact.

**CBD and Voluntary Business Initiatives**

EIRIS Biodiversity methodology covers companies' specific commitment to CBD.

Figure 4 shows that voluntary commitments to CBD are slow on the up-take, with approximately 20% of all high and medium impact companies adopting such a commitment.



**Fig. 4 - CBD Commitment**

The CBD is a non-binding agreement at present and companies are not required to commit to supporting CBD principles, except on an entirely voluntary basis.

With the lack of binding national or international policy or legislation on biodiversity, the key drivers of corporate improvement on biodiversity have been through a number combination of voluntary corporate initiatives.

The World Business Council for Sustainable Development (WBCSD) is an association of 200 leading international companies focused on providing business leadership and advocacy on sustainable development

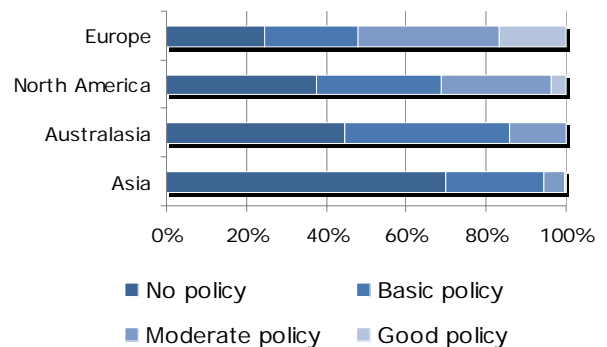
The WBCSD has called for a greater collaborative effort between businesses and policy-makers including a more defined role for businesses within the CBD, because they have an important role to play in achieving biodiversity conservation and sustainable resource use<sup>9</sup>.

In conjunction with the World Research Institute (WRI) and the International Union for Conservation of Nature (IUCN), the WBCSD 'Corporate Ecosystem Services Review' (ESR) framework has found that companies often fail to make the connection between the health of ecosystems and the business bottom line<sup>10</sup>.

Another mechanism is the Natural Value Initiative (NVI), a body which works with the finance sector to create and test a toolkit for evaluating financial risk and opportunity, which arises from companies' dependence and impact on biodiversity services<sup>17</sup>.

**Regional Analysis**

EIRIS' analysis of the FTSE AWD shows that companies in Europe out-perform those based in all other regions. Companies in Asia perform poorly with a majority of weakest assessments located in this region.



**Fig. 5 - Regional Distribution (FTSE AWD)**

**Biodiversity in the EU**

Although the European Union did not meet its target of halting the loss of biodiversity by 2010, it has built over 26,000 protected areas across its member states over the last 25 years.

Known as Natura 2000, the initiative has created the largest network of protected areas in the world, and has been described as a "testament of the importance that EU citizens attach to biodiversity"<sup>12</sup>.

For governments in less-developed regions such as south-east Asia, environmental concerns are susceptible to becoming a secondary consideration behind economic growth.

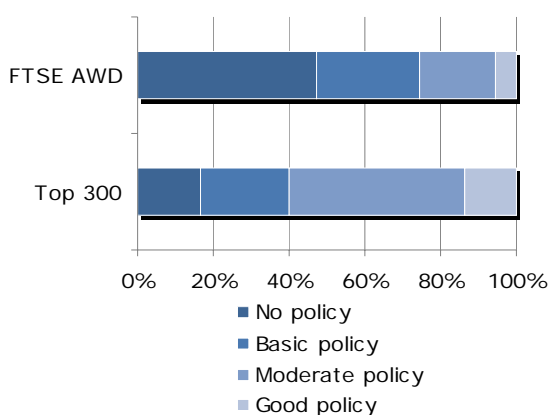
This is acknowledged in the Nagoya COP10 negotiations, where it is understood that a redistributive financing mechanism is vital in order to encourage greater biodiversity preservation in developing regions.

**Case Study: Does Size Matter?**

In order to create a standard investor portfolio benchmark against the wider FTSE AWD, EIRIS has also analysed the 300 largest companies in the FTSE AWD by market capitalisation (our 'Top 300')<sup>13</sup>. The distribution of biodiversity risk in this sample relative to all FTSE AWD is largely

the same, in terms of the proportion of high and medium impact sector companies.

So whilst this demonstrates that there is no evidence of a high-cap bias in terms of biodiversity risks, the overall assessment for large-cap global companies shows an improvement in results (Fig. 6). This means that both large and mid-cap companies face similar biodiversity risks, but large-cap companies are better at managing these risks.



**Fig. 6 - Assessment distribution - 'Top 300' vs FTSE AWD**

Analysis shows that large-cap companies address biodiversity better than the wider all-FTSE AWD distribution. Large companies in high-impact sectors also perform better, with 16% rated as having a 'Good' biodiversity policy (compared to 8% of high-impact companies in the wider all-FTSE AWD selection).

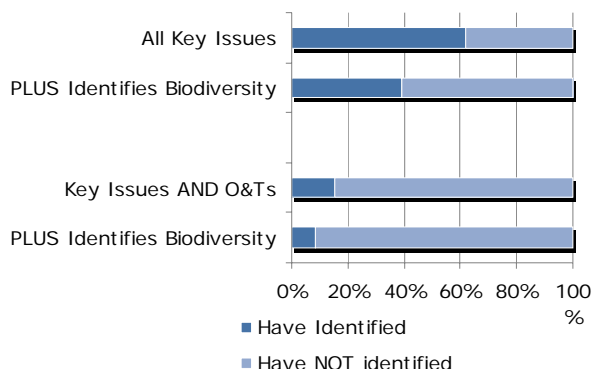
Large-cap companies also fare slightly better in terms of voluntary commitments to CBD (30% compared with 20% for all FTSE AWD). It should be noted that the 'Top 300' selection features a greater representation of companies from better-performing regions such as Europe and North America.

**Biodiversity as a key issue**

EIRIS has also analysed the extent to which companies identified biodiversity as a key material environmental risk issue.

EIRIS regularly analyses the extent that companies identify the key material environmental risks that are relevant to their sector (covering climate change, waste, water use, and air and water emissions).

Figure 7 highlights the proportion of high and medium impact companies in the FTSE AWD that have identified all key environment issues relating to their sector (not including biodiversity), and also those that have set improvement targets for these issues. We have then compared these against the proportion of companies that also identify biodiversity as a key environmental issue.



**Fig. 7 - Identification of Key Environmental Issues' (FTSE AWD)**

A significant proportion of companies who show awareness of the impact of operations on the environment (excluding biodiversity) are failing to identify biodiversity as a material risk. Hence, these companies are exposing themselves and their investors to potential value degradation.

### Company Leaders

EIRIS defines biodiversity 'leaders' as those companies which have a biodiversity policy assessed as 'Good', and have no outstanding CBD/biodiversity-related allegations outstanding<sup>14</sup>.

Company	Sector	Country
Fraport	Airports	Germany
Holmen	Forestry & paper	Sweden
International Paper	Forestry & paper	USA
Severn Trent	Water	UK
Skanska	Construction	Sweden
Teck Resources	Mining & metals	Canada
Unilever	Food, beverages & tobacco	UK
United Utilities Group	Water	UK
UPM-Kymmene	Forestry & paper	Finland

**Table 2: Biodiversity leaders (FTSE AWD)**

It should be noted that no companies with a medium-impact on biodiversity feature in the leaders list. This raises concerns about the extent of understanding by companies of the level of biodiversity risk in their supply chain, Investors should be aware of this unmanaged risk associated to medium impact sectors.

### Sector Laggards

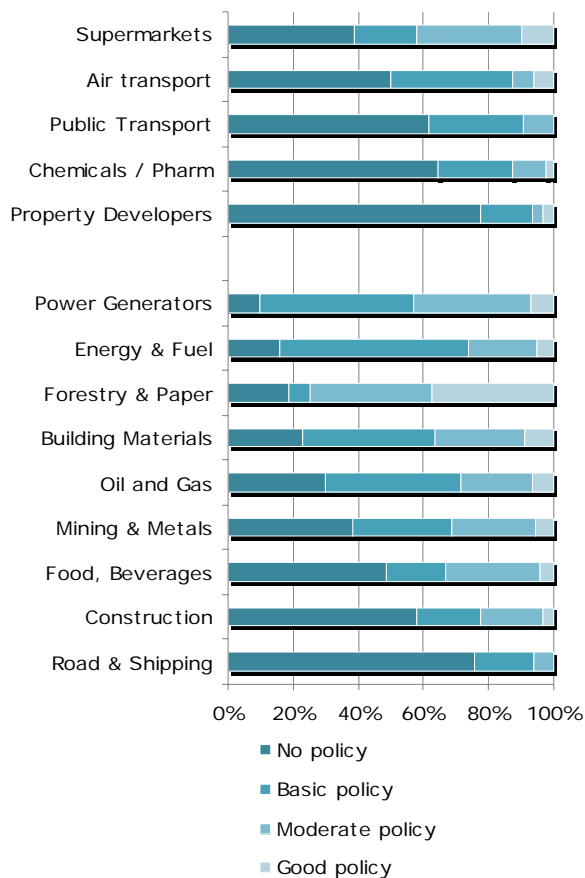
In general, medium-impact sectors with biodiversity impacts which feature more strongly in the supply chain, perform worse than companies in high-impact sectors.

As per Fig. 8 (below), the main high-impact sector laggards are:

- Road Distribution and Shipping
- Construction

In terms of medium-impact sectors, the main laggards are:

- Property Developers
- Chemicals and Pharmaceuticals



**Fig. 8 - Sectoral Distribution (FTSE AWD)**

### Best Practice through certification

#### Sustainable Forestry

Timber sourcing is a relevant issue to a variety of business sectors, encompassing businesses with a direct impact in timber extraction and paper processing (e.g. construction, property development, forestry, supermarkets, DIY and building supplies), plus those sectors where impacts are in the supply chain (e.g. retail, manufacturing)

#### The Forestry Stewardship Council (FSC)

The FSC operates on a cross-sectoral approach, a global action network with a regionally-devolved responsibility for developing local standards and national initiatives, all within a global network of custody.

FSC offers a certified, auditable and traceable network of timber, based on 10 principles of transparency, independence and participation (in maximizing the involvement of interested people).

EIRIS biodiversity assessment analysis shows that FTSE AWD companies in the Forestry sector are best-performers in this area.

**Sustainable Fishing**

Recently, the World Bank has estimated that fish stocks, which a number of industries depend on, have been depleted by 90% when compared to pre-industrial levels resulting in real, cumulative global loss of net benefits from inefficient global fisheries over the 1974 to 2007 period estimated at USD 2.2 trillion<sup>15</sup>.

Marine Stewardship Council (MSC)

The MSC certification standard, focuses on advancing sustainable and well-managed fisheries, is a cross-stakeholder collaboration bringing together the fishing industry, retailers, consumers and conservationists to solve the problems of global over-fishing and damaged marine ecosystems.

**The Future – Dependency Risk Assessment**

**TEEB for Business (2010)**

The Economics of Ecosystems and Biodiversity (TEEB) study, a collaborative effort between business and the scientific community, supported by the United Nations Environmental Programme (UNEP), aims to facilitate preservation through a process of businesses identifying, quantifying and valuing its impacts and dependencies on ‘Biodiversity and Ecosystem Services’ (BES). The 2010 report ‘TEEB for Business’ estimated the annual cost of biodiversity loss at between USD 2 – 4.5 Trillion, which represents approximately 7.5% of global GDP<sup>16</sup>.

TEEB suggests that environmental degradation and deterioration from economic activity exists due to the lack of a ‘preservation value’ in the decision-making process before pursuing a particular commercial activity. Examples of economic contributions that natural habitat provides include acting as a natural barrier against weather events (such as a mangrove), or the supply of water filtration services that a forest provides a local community.

Without an evaluation system that considers the preservation value of eco-systems and biodiversity, the profit potential of new development fails to capture the environmental cost associated with the habitat loss which would occur.

Furthermore, TEEB emphasizes that biodiversity is not an environmental concern that exists in isolation to other changes in environmental and climatic changes. Biodiversity loss is inextricably linked to changes in other environment-related ‘supply-side’ conditions such as climate change, increasing scarcity of natural resources, and declining quality of ecosystem services. This loss is also strongly linked to ‘demand-side’ drivers of change, such as population and economic growth, and urbanization.

**TEEB:**

**Key Recommendations for Business**

1. Conduct a systematic review of the impacts and dependencies on ecosystem services, from the supply-chain, through direct operations and out to the end-user.
2. Assess the status and trends of ecosystem services, the factors that are driving these trends, the significant users of these services and the potential trade-offs among services.
3. Scale-up solutions, through appropriate corporate strategy, policy and operational responses; This step recognizes the familiar hierarchy of practices “avoid, minimize,

mitigate and offset”, with the setting of targets and comprehensive reporting on performance.

4. Reach out to NGOs, research organizations and policy-makers to improve the wider understanding of the role of ecosystem services in commercial activity

### **REDD-Plus**

The UN-backed ‘Reducing Emissions from Deforestation and forest Degradation’ (REDD) initiative is based on a payments mechanism for maintaining existing forestry, with all revenues contributing towards conservation and sustainable timber use.

The ‘REDD-Plus’ carbon-cycle valuation mechanism captures the associated value of the carbon-capture capacity of forestry, giving such conservation options a commercial basis for competing against commercial extraction as a form of land use, producing the dual benefit of biodiversity protection and climate change mitigation<sup>17</sup>.

### **Supply Chain: Supply-Chain and the Forestry Footprint Disclosure (FFD)**

The FFD, a financier-focussed initiative for representing natural resources in financial accounting, provides a calculation of the impact of business operations and supply chains on deforestation.

The FFD is a collaboration between 45 financial institutions which is built around the principles of the CDP (Carbon Disclosure Project). The process creates a company ‘forest footprint’ calculation of activities, thus allowing a greater representation of the natural cost of company revenues. This process would allow greater comparability between companies and sectors, and ultimately greater understanding of the ‘cost-to-nature’ in asset values<sup>18</sup>.

It remains difficult to draw comparisons either between companies in certain sectors or between different sectors. It is hoped that mechanisms such as REDD+ for forestry,

and TEEB across all sectors will help provide a standard method of monitoring performance.

Post-Nagoya, the momentum is now with the Climate Change COP negotiations, and the challenge to keep momentum going after the COP16 negotiations in Cancun, Mexico. For Biodiversity, the key focus is on the period of negotiation between now and the Earth Summit in 2012 (“Rio+20”), and the formation of an internationally-binding financing mechanism for the Nagoya Protocol.

### **Biodiversity and the Financial Sector**

The Finance Sector is becoming increasingly aware of the risk that biodiversity loss represents. A recent BankTrack report<sup>19</sup> shows how the sector is integrating biodiversity risk into its decision-making when providing finance to companies in sectors with high biodiversity risk and dependence. Risks include reduced/restricted diminishing supplies of resources, tightening environmental controls and the reputational damage associated with being involvement in unsound projects.

Biodiversity represents a source of volatility in capital markets, and diversified portfolios are particularly sensitive to any such systemic risk as biodiversity loss. While diversifying is often the prime protection against portfolio risk, the systemic effect of biodiversity loss could result in reduced cash flows and dividends through higher environmental taxes, legislation, and compensation for ecological disasters<sup>20</sup>.

BankTrack recommends that financiers should only be involved in investments which have adopted the prevention of biodiversity loss as a leading principle, and have brought related policies into practice in a systematic way.

## **Conclusions and Recommendations For Investors**

Leading large-cap companies in high-impact sectors demonstrate better performance in terms of policies, plans and intentions. However, biodiversity loss and habitat change continues at a momentous pace.

Medium-impact sectors consistently lag high-impact sectors in their understanding of the relationship between nature and business models, where such dependencies are hidden in the supply chain.

**1. Investors should take steps to understand the systemic risk that biodiversity loss represents to their investments.** This is particularly important when business-as-usual operations within companies assume the availability of a uninterrupted flow of natural resources.

**2. Investors should be aware of un-managed risk in the supply chain,** relating to companies in medium-impact sectors.

**3. Encourage businesses to commit to upholding the principles of CBD in its activities.**

**4. Use engagement channels to demand that businesses participate in voluntary stewardship schemes.** Such initiatives are closely linked to 'best in sector' performance in certain sectors.

**5. Collaborate with other investors for maximum effect on this issue.** An example is through the use of engagement platforms (such as those offered by EIRIS), in order to engage with companies on how they plan to accommodate environmental risk in their business activities.

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**About EIRIS**

EIRIS is a leading global provider of independent research into the environmental, social, and governance, (ESG), and ethical performance of companies. With over 25 years experience of conducting research and promoting responsible investment strategies, EIRIS now provides services to more than 100 asset owners and asset managers globally. In the last ten years new EIRIS research has focussed on the risks and exposure of companies in key ESG areas, and how companies are responding. EIRIS works with clients to create their own ESG ratings and rankings, to engage with companies and to create specific funds for their clients. EIRIS has a multinational team of over 50 staff in London, together with offices in Boston and Paris. The EIRIS network includes research organisations in Australia, France, Israel, Germany, Spain and South Korea, and now covers around 3,000 companies globally.

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