



## **Quotes by the global financial sector in support of TEEB for Business**

**Richard Burrett, Partner in Earth Capital Partners, and Co-Chair of the UNEP Finance Initiative:** "As the global financial sector recovers and moves into the post financial crisis era, there is one notion that crystallises before our eyes more acutely than ever: we need to understand systemic risk in a much more holistic way. TEEB for Business Report underscores the critical natural capital that underpins our economic activity and financial capital. As the finance sector we need to ensure that we operationalise this thinking in the management of investment and lending activities. TEEB for Business shows why this is the case."

**Barbara J. Krumsiek, President & CEO of Calvert Group, Ltd. and Co-Chair of the UNEP Finance Initiative:** "Increasingly finance professionals are realizing the importance of protecting our world's biodiversity resources. TEEB for Business shows us the next steps to take in order to enable forward looking practical action. As a company specialized in sustainable and responsible investment management, Calvert includes language on biodiversity in our proxy voting guidelines. We encourage other investment companies to implement similar concrete steps into corporate operations and decision-making."

**Bouwe Taverne, Head of Sustainable Development, Rabobank:**

"Nature is the foundation of business.  
Ecology sets the rules for economy.  
Thus, damaging nature is damaging business.  
Like cutting the branch we sit on."

**Oti Ikomi, Head of Corporate Banking Products, Ecobank:** "The articulation of a policy framework and business guidance on biodiversity and related issues by UNEP is quite welcome by banks, particularly in the emerging markets. The TEEB for Business is reviewed carefully by Ecobank Transnational. We see the Report's potential in serving as a useful learning and business tool to financial institutions."

**Abyd Karmali, Managing Director, Bank of America Merrill Lynch:** "The UN's TEEB Report is a critical contribution to the debate on how capital markets can play a role in addressing the alarming rate of loss of biodiversity. At Bank of America Merrill Lynch we believe that Rainforest Bonds underpinned by the

emerging markets for ecosystem services could be one innovative solution to this challenge."

**James Stacey, Partner in Earth Capital Partners LLP:** "The Economics of Ecosystems and Biodiversity (TEEB) for Business report provides a compelling explanation of the importance of ecosystem services to long term economic progress. Appropriate market mechanisms and interventions are now required if the positive (and negative) impacts of society and business on ecosystem services are to be embedded in investment and management decision making."

**Julie Fox Gorte, Senior Vice President for Sustainable Investing, PaxWorld Management LLC:** "It is sometimes easy to forget how much the increasingly complex systems of human commerce and culture depend on biodiversity. This report is a timely and thoughtful reminder that no matter how technologically sophisticated and elegant our web of production and consumption is, it does depend fundamentally on the biodiversity of our crowded planet. The network of business experts that created this report is testament to UNEP's unique convening power to bring the best minds in business together to protect the thing we all have in common: the Earth."

**Sagarika Chatterjee, Associate Director of Governance & Sustainable Investment, F&C Management Limited:** "Companies and their investors have long taken ecosystems services and biodiversity for granted, as if they came for free. Yet recent pressures on natural resources suggest that in future, governments will take more action to protect these and look to companies to help find solutions. This could have a major impact on the strategies and valuations of certain companies in high-risk sectors."

**Mr. Rana Kapoor, Founder/Managing Director & CEO, YES BANK.** "As human kind we consider ourselves to be the pre-dominant species on the planet. From the lens of nature, we are one of many and the most adversarial. At YES BANK, we respect the ecosystem and our role in it. YES BANK's Responsible Banking approach is sensitive to environmental and social impacts as part of sustainable financing. We actively support the UNEP-FI in its vision for a greener world and we were the first Indian bank to become a signatory."

**Ewoud Goudswaard, Managing Director ASN Bank:** "The study on The Economics of Ecosystems and Biodiversity for Business is an essential step forward in recognising the value of all living organisms and ecosystems for our own well being. This being the year of biodiversity, the business community should publicly embrace its responsibility to protect and restore ecosystem services. ASN Bank, for one, has published its Issue paper on Biodiversity, formulating its investment policy on biodiversity. The TEEB study continues to provide guidance to ASN Bank in formulating and implementing this policy. ASN Bank hopes it will do the same for other financial institutions."

**Harry Papageorgiou, Chair, European Task Force UNEP FI and Head of Environment Office, Eurobank EFG:** "Monetary valuation of ecosystems and biodiversity have for a long time been finding its niche among economic, conservation, social, and moral theories. To that extent, the TEEB study is not only a landmark but also a giant step forward in the integration of economics and ecology. Especially for financial institutions, the TEEB for business report is expected to provide new insights to the way our natural heritage will be perceived and mainstreamed, in assessing financial risks and opportunities and in leveraging sustainable development."

**David Bresch, Head of Sustainability, Swiss Re:** "Swiss Re has a four pillar strategy on biodiversity: 1) participate in research to better understand the importance of biodiversity and ecosystem services; 2) shape dialogue with our clients and experts as well as influence our industry; 3) support water-ecosystem related projects with our International ReSource Award; 4) reduce our own environmental footprint."

**Bank Muscat:** "Businesses are increasingly aspiring towards long-term social and environmental sustainability for ethical reasons and in the interests of financial success, legislative compliance and risk management. Biodiversity is central to the social and environmental performance of companies, and there is a compelling business case for its incorporation into business planning and operations. The link between the health of the environment and the health of our economies is becoming clearer. We at BankMuscat believe that biodiversity presents the commercial sector with a range of risks and opportunities, which operate at several scales, from local to global, and can directly affect profitability."

**Colin Melvin, CEO, Hermes Equity Ownership Services Ltd:** "TEEB has demonstrated that the loss of natural capital (including ecosystems, biodiversity and natural resources) has direct and widespread negative effects on financial performance. Climate change and the financial crisis suggest that significant systemic risk requires coordinated policy intervention. The financial markets do not yet understand that many companies face specific risks from disruptions of vital ecosystems through their supply chains and that they need to plan for the impact of new regulation. This provides an investment and engagement opportunity for pension funds and other long term investors, who can encourage companies towards a better understanding and management of the risks and opportunities relating to the protection of natural ecosystems."

**Monique Pennings, ING Group/Corporate Responsibility & Sustainable Development:** "We can make a positive contribution to the promotion of good environmental practices. ING therefore supports conservation of biodiversity. Moreover we value biodiversity criteria in our financing activities. A good example are High Conservation Value Forests (HCVF) where we refrain from financing any activity associated with the degradation of such areas"

**Eduardo Villar, Chair of the Board, BCSC Bank:** "As the world increases its awareness on the importance of nature for society, companies are seeking to operate in a sustainable way in order to protect the environment and the future of humanity. Being a bank with operations in Colombia, the country with the highest biodiversity in the world per square meter, we fully support every initiative providing guidance to Colombian companies in the process of learning why biodiversity is important, and how businesses may contribute to its conservation. Knowing and understanding are fundamental to start doing."

**Amanda McCluskey, Head of Responsible Investment, Colonial First State Global Asset Management** "A company's impact on biodiversity and dependence on eco-system services is an increasingly important consideration for investors. As the impacts of climate change become more tangible, the companies that have managed their biodiversity impacts and understand the risk that some eco-system services will no longer be available, will be better positioned relative to peers".

**ORHAN BESKOK, TSKB, Executive Vice President:** "Of all species that have existed on earth 99 percent are now extinct. Let us try to do more than our best to practice and promote sustainability in all sectors in the combat against global warming to save the remaining one percent."