The Evangelical Lutheran Church of Finland’s guidelines for responsible investing

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Contents

1 INTRODUCTION 3

2 THE OPERATIONAL ENVIRONMENT OF RESPONSIBLE INVESTING 4

3 THE INVESTMENT ACTIVITIES OF FINNISH PENSION INSTITUTIONS 6

4 IMPLEMENTING RESPONSIBLE INVESTMENT PRACTICES 7

5 THE CHURCH AS A RESPONSIBLE INVESTOR 10

5.1 THEOLOGICAL GROUNDS 11
5.2 WHAT IS A RESPONSIBLE COMPANY? 12
5.3 RESPONSIBLE OWNERSHIP AND ACTIVE OWNERSHIP POLICY 12
5.4 THE CHALLENGES OF IMPLEMENTING RESPONSIBLE INVESTING 13

1 Introduction

In the plenary session on 25 April 2006, the Church Council established a working group to update the ethical guidelines for the Church's investment activities. The working group consisted of ecclesiastical counsellor Leena Rantanen as Chairperson, with Director Matti Leppälä, Secretary for Social Responsibility Ilkka Sipiläinen, Director of Administration Riitta-Sisko Tarkka, CPFA Auditor Veikko Väisänen, Master of Arts Leena Huima as members and, as Secretary, Investment Manager Tomi Viia. Analyst Magdalena Lönnroth also participated in the work of the group.

The working group endeavoured to clarify the ways in which to incorporate ethical thinking into the practical aspects of the investment activities. The aim was to be capable of responding to actual practical issues, to map out alternative methods for assessing responsibility, and to take a position on their applicability to the Church's investment activities. Additionally, the aim was to create an active ownership policy for the Church.

The Church guidelines for responsible investing are intended to supplement the Ethical Investment Policy of the Evangelical Lutheran Church of Finland as published in 1999. The 1999 guidelines are, in principle, still valid, but it is now possible to more precisely specify the ways in which an ethical approach can be taken into account in the practical aspects of the investment process. The present guidelines have been partially drawn up through co-operation with the Church of Sweden. The Church of Sweden updated its own guidelines for ethical investing in autumn 2006.

The objective of the Church's guidelines for responsible investing is to uphold discussion regarding ethics in investing and to serve as a general source of stimulus and information with regards to the application of responsible investment principles. The guidelines outline the responsible investment practices of the Church for the coming years, but they also take a stand within discourse about responsible investing.

2 The operational environment of responsible investing

The importance of responsible investing has been increasing rapidly on the international level. The value of responsibly invested assets under management in Europe total more than one trillion euro (based on the Socially Responsible Investments (SRI) study published by Eurosif in 2006). Great Britain signifies one of the largest SRI markets, where up to 35% of the assets are invested using some type of SRI method. The share of assets managed under some SRI criteria in Europe is estimated to be approximately 10-15% of the total assets under management. Institutional investors in Europe own more than 94% of the responsibly invested assets under management.

The general opinion in many countries is that an investor's responsibility extends beyond the achievement of high returns. The OECD's report on the socially responsible investment of pension funds (2006) found this likely to be the primary reason for the increasing interest in responsible investing. Responsible investment instruments offer an efficient tool for getting involved in e.g. environmental and human rights issues, particularly for institutional investors whose investment choices may have a direct impact on these problems. Responsible investing has also advanced through empirical studies which show that investors have the possibility to increase the risk-adjusted return of their portfolio by taking notice of issues related to the environment, society and corporate governance.

Earlier, ethical investing was understood to be more of a method used to exclude specific investment objects. The investor specified the companies or fields of business which should be avoided. However, this type of division of the investment universe into 'good' and 'bad' investment objects and fields is not possible, nor is it appropriate or practical. In accordance with the latest understanding of responsible investing, investment analyses must include factors related to the environment, society and corporate governance, in addition to traditional economic factors, in order to either increase or decrease the value of the investment. The impacts of these factors on the value of the investment object vary in accordance with the object itself, the field of business, the country, and the duration of the investment. Founded in 1971, one of the world's oldest ethical unit trusts, the American Pax World Funds, is a good example of how the content of the responsible investing concept has changed. The fund renewed its SRI guidelines for the first time in 35 years during October 2006. From the start, its SRI activities focused on the exclusion of certain fields of business. Their investment portfolio did not include any companies whose activities were related to alcohol, tobacco, gambling or weaponry. In accordance with the new regulations, the fund selects responsible investment objects using positive criteria. The fund takes note of, for example, the degree to which a company incorporates requirements for slowing climate change, supports sustainable development, and observes the international norms for human rights. The fund believes that responsible companies are better long-term investment objects.

In 2004, the UN introduced the term ESG (Environment, Social and Governance issues). In responsible investing, ESG issues are incorporated in the investment analysis from the perspective of risk and return. The investor then assesses the effects of the ESG issues on the value of its holdings. Each investment decision and investment object involves more than just the financial dimensions, and these other issues may, in time, also have a financial impact. Environment, society and corporate governance are dependent upon one another, which is why they are often viewed as a single entity.

The work of the United Nations has played a significant role in the development of responsible investing. In 2000, the Global Compact guidelines designed for corporations were published. In

2004, the concept of ESG was launched. In spring 2006, the UN introduced its Principles for Responsible Investment (UN PRI). By April 2007, more than 70 international institutional investors, including Ilmarinen Mutual Pension Insurance Company, and the Swedish pension funds AP1, AP2 and AP3, had adopted the principles. These investors believe that the ESG issues have an impact on the value of investments depending on the investment object, the field of business, geographic location, asset category, and time horizon. The UN Principles for Responsible Investment are as follows:

- Investors will incorporate ESG issues into investment analysis and decision-making processes.
- Investors will be active owners and incorporate ESG issues into their ownership policies and practices.
- Investors will seek appropriate disclosure on ESG issues by the entities in which they invest.
- Investors will promote acceptance and implementation of the Principles within the investment industry.
- Investors will work together to enhance their effectiveness in implementing the Principles.
- Investors will each report on their activities and progress towards implementing the Principles.

3 The investment activities of Finnish pension institutions

The investment activities of the Evangelical Lutheran Church of Finland primarily concern the investment of the assets in the Church's Pension Fund. The aim of the Pension Fund is to secure the payment of pensions, and to balance the development of the parish pension payments, particularly as the babyboom generation moves into retirement. The assets of the Pension Fund managed by the Central Church Fund must be invested profitably, securely and responsibly. The investment activities of the Pension Fund are handled through discretionary asset management and mutual funds. The Pension Fund has diversified its investment risks by the field of business, geographic location, company size and investment style. Also asset manager risk has been diversified.

Since 1999, the Church's investment activities have seen considerable growth. The Church's Pension Fund totalled 307 million euro at the start of 1999, but it had increased to 746 million euro by the beginning of 2007. Since the Church did not initiate its employee pension funding system until the 1990s, a slightly smaller proportion of the overall pension liability is covered than in the private sector. The primary task of the Church's Pension Fund is to secure the pensions of Church employees. The Pension Fund holds, therefore, the financial liability for the Church's employee pension cover and payment of pensions, now and in the future. For this reason, it is important that the pension funds be invested, not only upon ethical principles, but also with the aim of being profitable and secure. These issues are not in conflict with one another, rather, in the long term, matters of accountability directly affect the development of the value of the investments.

In 2004, the Finnish Pension Alliance TELA published its own SRI principles applicable to employment pension institutions. In accordance with these principles, those who are in charge of investing employee pension funds should achieve the highest, most stable and long-term return as possible for the funds they are managing. These objectives must also be met when the investment decision process includes the aspect of social responsibility. Pension funds should not invest in objects with lower return or less risk simply in the name of responsibility. The principles also state that social responsibility can be seen as a part of the risk management involved in investment activities, and that issues related to responsibility should be a part of any managed investment process.

Ethical considerations are also included in the 2007 legal reforms concerning employment pension insurers in the private sector. The report of the Parliament's Social Affairs and Health Committee states that the investment of pension funds signifies the management of a considerable national property, and that the social insurance nature of the system should also be considered in investment activities. In accordance with the Committee's view, prior to initiating investments, it is justifiable to consider such factors as whether or not the country of investment respects the basic rights of working life, whether or not a company has responsible personnel policies, and whether or not the field of business is immoral or detrimental to health or the like. The Committee also emphasises the responsibility of those who represent the insured persons and policyholders in the administration of employee pension companies for carrying out investment decisions and investment activities in an ethical and socially acceptable manner.

4 Implementing responsible investment practices

In these guidelines, we use the term *responsible investments* in lieu of *ethical investments.* The new terminology stresses active and positive investment styles. The different methods for implementing responsible investing are not mutually exclusive. The different methods cannot always be prioritised or given a certain value either, rather they approach the same issue from different angles. For this reason, it is perhaps more sensible to speak about the different levels or methods of responsible investing so that investors are able to freely combine them in the way that is most appropriate. The methods are rarely used alone; generally, they are combined in different ways.

Avoidance

Avoidance or negative screening enables the investor to define a specific group of companies it wishes to avoid with regard to its investment activities. The investor should establish specific criteria, which will assist in defining the companies or investment objects in which the investor is unwilling to invest. A restrictive criterion may be, for instance, ambiguities in a field of business or company activities which management has not sought to rectify. The basis is often the avoidance of any object that breaks generally established international norms concerning human rights or other ethics (also called norm-based screening). The OECD and UN initiatives and guidelines are examples of such norms. The investor does not acquire holdings in such a company or chooses to sell its current holdings. Prior to selling a particular investment object, the investor may try first to influence company management to actively endeavour to clear up any possible ambiguities.

Service providers specialising in the assessment of social responsibility will review the level of responsibility involved in a company's activities on behalf of investors. Their research is based on the criteria and values provided by the investor. The Swedish companies Ethix SRI Advisors AB and GES Investment Services, and the British Ethical Investment Research Service (EIRIS) are examples of such service providers. In 2007, the Church Pension Fund entered into a co-operative agreement with Ethix SRI Advisors AB.

When a select portion of the investment universe is excluded from the potential investment portfolio, the investor's opportunities for diversification are reduced. Consequently, the risk involved in the investment portfolio is larger. If excluded companies are profitable, an investment portfolio limited by negative criteria will also have a lower return. By making negative criteria more stringent, the investor may exclude a significant number of investment objects from the investment universe, but, at the same time, the investor must be ready to accept a less favourable risk/return ratio. If the potential investment group is only minimally limited, the investment portfolio's risk/profit ratio will remain nearly as good as that of the entire market. A company that is operating in an irresponsible manner may also constitute an unexpected risk concentration. For this reason, the risk involved with the investment portfolio may actually be decreased if such a company is excluded from the investment group.

A positive approach

A positive approach or screening means that the investor searches for companies with a commitment to responsible business practices, products and/or services. The 'best-in-class' approach signifies an investment style by which the investor includes in its portfolio companies which are rated at the top in their respective sector or area of industry as having best integrated responsible business practices into their own operations.

Different social responsibility indexes are based on positive screening. These indexes use their own criteria in selecting responsible companies for their own investment universe. The Dow Jones Sustainability Index, FTSE4Good, and Domini 400 Social Index are examples of social responsibility indexes. The indexes are an easy way for an individual investor to initiate responsible investing. On the basis of conducted academic research, sustainability indexes have proven historically to be just as profitable as traditional indexes.

Thematic investing means an investment method by which themes related to responsibility are chosen as the foundation for an investment strategy. Examples of such themes may be, for instance, technologies that aim to slow climate change, or a certain field of industry, such as energy or water.

Integration

Integrated investment activities signify an investor's incorporation of ESG issues into their own investment analysis and decision-making processes. The UN PRI emphasises this approach to investing. The objective is to find companies which successfully integrate issues of responsibility, thus creating long-term competitiveness in relation to their peers. An investor must have the ability to evaluate the impact of such issues of responsibility on the value of the companies. The Sustainable Asset Management Group (SAM Group) and Generation Investment Management LLP are examples of asset management companies which have begun to integrate ESG issues into their investment processes.

Engagement

Engagement is an approach in which the investors are active owners and exploit their shareholder rights. Engagement is used to support responsible business activities and to ensure investment returns. The most efficient mode of engagement can be a direct dialogue between the investor and the company management. In some cases, the investor may assume the role of an active owner by voting in the general meetings.

Churches in England and the United States have operated via active engagement. The ELCA (Evangelical Lutheran Church in America), for instance, encourages shareholders to become active in social responsibility issues within their companies. The ELCA works in close co-operation with the Interfaith Center on Corporate Responsibility (ICCR). The ICCR is comprised of institutional investors representing different religious denominations. Annually, the members of the ICCR are present at more than one hundred general meetings to propose different draft resolutions which concern social and environmental responsibility in companies. The engagement activities do not always involve or result in voting in a general meeting, rather the company management has a direct dialogue with the ICCR.

The engagement processes of the investors often reflect positively on the value of the company in question. For example, California Public Employees' Retirement System (CalPERS) has actively endeavoured to encourage good corporate governance in companies. According to one study, CalPERS' actions resulted in an additional value of USD 3.1 billion for the pension institution over the years 1992-2005.

An investor can have an impact both domestically and internationally. The engagement process often involves working together with other investors. As a united front, the investors are able to more effectively influence businesses. This type of co-operation is made possible by consultants whose broad network of contacts facilitates such collaboration between investors. One example of a co-operative effort by investors is the Carbon Disclosure Project. The aim of CDP is to inform investors of the risks and implications brought on by climate change. Additionally, the aim of the project is to inform company management about shareholders' concerns with the risks that climate change may impose on company activities. The first CDP initiative got underway in December 2000. In 2007, the CDP5 initiative involved the participation of 280 investors, who manage more than USD 41 trillion. The Central Church Fund of Finland participated in CDP5 as the first signatory investor from Finland.

If a company operates within a field which an investor deems as irresponsible, the responsible investor cannot generally expect that that company would change its field of business. If the company lands on the sell list due to an isolated, unethical action, the investor may try to enter into dialogue on the issue with the company management. If the management does not change its practices, the investor's last option may be to sell its share of ownership. If a company ends up on the sell list due to repeated unethical activities, the case must be reviewed at regular intervals. A company that changes its practices may be once again considered as a feasible investment object. An investment object must be sold, however, in cases that involve deliberate and extensive irresponsible corporate activities.

5 The Church as a responsible investor

The investment activities of the Church are based on the principles of both positive screening and avoidance. The Church endeavours to invest in companies which incorporate a sense of responsibility for the individual, the environment and society at large. Simply removing unethical investment objects from the investment portfolio does not ensure a responsible portfolio. Engagement and the integration of ESG issues also play a role in the responsible investing of the Church. The Church recognises two means of being a responsible investor; namely through proactive and reactive actions.

Proactive approach

The proactive approach in investment research involves the identification of the ESG issues related to the investment object in the investment analysis. The ESG risks and the extent and form of their impact each investment object vary by company, field of business or country. If the investment horizon is long, the investor must focus on the development of the value of the investment object in the long term.

In its investment activities, the Church endeavours to favour asset managers who systematically incorporate ESG issues into their asset management processes and investment analyses. The compensation for asset managers should be bound to the long-term aims of the investment activities. In this case, the ESG issues must also be taken into consideration more specifically in the investment activities.

For the time being, it is impossible to require that all asset managers would have completely integrated the analysis of ESG issues in their investment processes. The Church strives to assess and promote the possibilities and skills of the asset managers to integrate the evaluation of ESG issues into the practical aspects of the investment activities. This requires an across-the-board improvement in responsible investment reporting by the asset managers. Generally, only funds which report on their ESG activities are perceived as being responsible investments, even though other investors could have made their investment decisions based on the same criteria.

The proactive approach involves a more in-depth look at the responsibility and readiness of investment objects to act on ESG issues. Within the proactive approach, companies could be asked, for example, “How do you ensure that child labour is not used in the manufacturing process of your products?” The reactive approach is more a question of what actions are taken to ensure that the company no longer uses child labour.

Reactive approach

The reactive approach signifies negative screening and/or engagement related to individual cases which are handled case by case. Within the global operational environment, a company’s activities should adhere to certain minimum guidelines for social, environmental and human responsibility. These guidelines are defined by the UN Global Compact initiative and the OECD’s Guidelines for Multinational Enterprises. If serious violations in corporate responsibility are identified within the activities of the investment object, i.e. violations which are in conflict with the principles in the given guidelines, a responsible investor must either initiate dialogue with the company, unite with the other owners or relevant actors to affect the activities of the company, or sell the shares.

The Church has limited possibilities and resources to have a greater influence. In discretionary asset management agreements and fund investments, the asset managers are authorised with complete power of decision to make investment decisions and to use the shareholder rights accordingly. The possibilities for asset managers to have any notable impact are also limited. They also operate within corporations and markets as one among many. The ability to have any effect or impact therefore requires a considerable allocation of resources and co-operation.

A comprehensive approach is very important for responsible investing. Prior to taking action, it is critical to identify the most serious human rights violations and other offences within the investment portfolio. The process of identifying the violations already demands a great deal of co-operative networking and research. All violations should, of course, be dealt with, but actions should be primarily initiated for the greatest and most serious offences. Engagement is a laborious and lengthy process which requires co-operation with other investors, corporate management, asset managers and other actors.

Both reactive and proactive activities can be viewed as risk management methods, and they do not necessarily weaken the returns of the investment portfolio in relation to the risk if the operational costs are kept reasonable. Violations of the UN Global Compact initiative may reveal deficiencies in a company's activities, for example, in the management systems or personnel policies.

5.1 Theological grounds

In its management of finances and investment activities, the Evangelical Lutheran Church of Finland observes principles which are compatible with its teachings. Economic ethics are a part of the Church ethics.

Lutheran ethics are based on the Golden Rule of humanity. This rule is expressed in the Gospel of Matthew as part of Jesus' Sermon on the Mount, saying "Therefore all things whatsoever ye would that men should do to you, do ye even so to them: for this is the law and the prophets," (Matthew 7:12). When God created man, he instilled in him the knowledge of how we should treat one another.

Economic life and investment activities are one aspect of the interaction between people. Therefore, the Golden Rule of ethics must also be applied to them. The application of the Golden Rule is not a mechanical action, but requires us to place ourselves in the position of another person or another group. We must consider what is genuinely good for another person. It is not always simply the fulfilment of the first expressed need. The practice of ethics forces us to define the "other" into whose shoes we must place ourselves. Using another terminology, we might speak about interest groups. In initiating its investments, the Church must designate the central interest groups and consider how to implement what is best for them.

The Church is also bound by other principles. Our faith in God as creator obligates us to assume responsibility for the future of our World and the preservation of the diverse aspects of creation for the benefit of the coming generations. The Ecumenical movement has spoken about justice, peace and the perfection of God's creation. Moderation is a traditional Christian virtue, which defines the life of Christians and Christian Churches. Churches have also especially endeavoured to place themselves in the position of victim, and have sought out the viewpoint of those in a weaker position. An investment which results in injustice, worsens the situation of those in weakened positions, or threatens peace or the environment is inappropriate for the Church. The Evangelical Lutheran Church of Finland has supported the Nordic welfare state as a system which helps us to abide by the Golden Rule. Presented in 1999, the position of the Bishops, 'Kohti yhteistä hyvää' (Towards the common good), has become well known. As a result of its public position, the Church must be responsible and transparent in its investment activities.

5.2 What is a responsible company?

It is difficult to establish business activities that have no negative impact whatsoever on people, the society or the environment. A responsible company strives to limit these negative effects within their own operations. A responsible company works to ensure that its activities do not cause harm or suffering, even when such activities are within the scope of the law. The will to exercise self-regulation is one basic characteristic of a responsible company. A company's willingness to assume responsibility is assessed by the amount that they assume responsibility for the adverse effects of their products and production processes, and strive to reduce them.

The Church's definition of a responsible company is one that adheres to global norms and international agreements. The Church also understands that it is impossible to give an exhaustive description of a responsible company. Some fields of business assume more responsibility than others since their activities may have particularly detrimental consequences. In some fields, the degree of self-regulation and responsible activities can be studied through comparison against the internal codes of conduct valid in each field.

In accordance with international agreements, a responsible company does not practice activities whose result or objective violates or circumvents international and legally established moral norms, which are in place to protect people and the environment. Companies which have committed themselves to adhere to, among others, the OECD agreements regarding corporate conduct, the UN Global Compact, Global Reporting Initiative (GRI) and the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work and the Universal Declaration of Human Rights, demonstrate their own willingness to adopt the operational methods of a responsible company. The purpose of the Global Compact initiative is to establish guidelines for the operational methods of a responsible company, and the GRI provides instructions on reporting responsible business activities. The ILO provides recommendations and standards regarding legal matters in the working world. Within developing markets, in particular, international norms and agreements facilitate the establishment of uniform models of operation for companies.

In accordance with the model of the Church of Sweden, the special requirements for those fields of business whose activities may have particularly harmful consequences, may be defined, for example, by different codes of conduct and internal regulation. Any company operating in a responsible manner freely tells which codes of conduct they are using and how they are applied. It is not sufficient to simply adhere to the valid legislation. The European Union, for example, has drawn up a Code of Conduct on Arms Export, the purpose of which is to promote responsibility and transparency in the field. On the other hand, from a quality standpoint, it is very difficult to monitor the implementation of code of conducts in companies.

5.3 Responsible ownership and active ownership policy

The aim of a long-term investor is to ensure the positive value development of the investment object over an extended period of time. In order for this to be possible, the companies designated as investment objects must act persistently in the interest of the company shareholders. Any company which operates in this fashion, also takes into consideration its other interest groups, such as the company employees, subcontractors, creditors and customers. This type of company also acts in a responsible way, with an emphasis on environmentally sustainable development. The company also endeavours to report on its activities with transparency and versatility.

An active ownership policy signifies that the owner understands the significance of the company's value development, and has the capability and possibility to affect it. If the company does not operate in a persevering and responsible manner, and if the Church wishes to change the direction of the company's activities, the Church may actively engage its shareholder's power as follows:

- by participating in the general meetings of the companies in which it is a shareholder
- by staying in contact with the management of the companies in which it is a shareholder
- by acting in co-operation with the other shareholders.

Sometimes the best method for influence is to be an active participant at the general meeting, whereas other times, the best method may be to initiate direct dialogue with the management of the company. The sale of holdings in a company is part of the responsible investment process if engagement efforts prove to be unsuccessful.

In addition to direct ownership, shareholder responsibilities can be implemented as follows:

- by informing and creating opinions
- by supporting different initiatives which promote the use and development of responsible investment principles
- by discussing ESG issues with other investors in different situations.

Shareholder responsibilities also involve making an effort to ensure that other shareholders are acting responsibly and examining ESG issues in the assessment of the company's activities. All owners have the shared responsibility for the ESG issues, and shareholders in the corporations are considered equals.

5.4 The challenges of implementing responsible investing

Responsible investing is a very labour-intensive process. It involves the analysis and development of a great deal of information and processes. It requires international networking and co-operation between different investors and investment service companies. Investing in foreign objects often only involves foreign co-operative partners. The process must be candid and professional, which means an increase in resource requirements.

The investment process must include all of the means for supporting the advancement of broad responsible investing. The Church may also, by means of its own activities, provide an example of responsible investment practices.

Asset management. The process of integrating ESG issues into investment decision-making is challenging and difficult. In addition to ESG issues, the act of investing should also engage traditional risk management methods. The investor must push asset managers to make better use of the ESG issues within the investment activities.

Different asset classes. Investors are generally active in many asset classes, not just in equity investment. Responsible investing should be applied with a *comprehensive approach* in which the investor acts responsibly in all asset classes. The activities of a responsible company have a more stable foundation whereby its ability to make payments on debt should also be better. Responsibility issues are also applicable to the operations of states and governments. The primary problem with hedge funds and absolute return funds is their lack of transparency. In real estate investments, we are able to affect, for example, the environmental factors during the construction phase. The ability to take responsibility issues into consideration within the different investment classes requires additional research.

Reporting. In the future, the forms of responsible investment reporting will surely be specified more precisely. At the same time as companies are learning how to report on their social and other responsibilities, there is room for improvement in the reporting of the investors and asset managers themselves.

Useful links:

Responsible investors and asset managers
Church of Sweden
www.svenskakyrkan.se
California Public Employees' Retirement System
www.calpers.ca.gov
Evangelical Lutheran Church in America (ELCA)
http://www.elca.org/advocacy/corporate/
Interfaith Center on Corporate Responsibility (ICCR)
www.iccr.org

Sustainable Asset Management Group
www.sam-group.com
Generation Investment Management LLP
www.generationim.com
PAX World Funds
www.paxworld.com

SRI and corporate activity institutions and initiatives
United Nations Principles of Responsible Investing
www.unpri.org
United Nations Global Compact
www.unglobalcompact.org
International Labour Organization
www.ilo.org/
OECD Guidelines for Multinational Enterprises
www.oecd.org/
Global Reporting Initiative
www.globalreporting.org

Ethical investment research
Ethix SRI Advisors AB
www.ethix.se
GES Investment Services
www.ges-invest.com
Ethical Investment Research Service
www.eiris.org