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I. Introduction

Was the financial crisis inevitable? No doubt economic historians will debate the issue for decades to come, but while there may have been an element of chance in its precise timing and triggers there can surely be few who do not see the events of 2008 as at least to a significant degree the inescapable nemesis of a decade or more of hubristic market “exuberance”. While much of the early finger pointing was directed at the sophisticated and increasingly exotic financial instruments which had come to dominate the commentary in the years preceding the crash, as time has gone by deeper reflection has led to the conclusion that the more basic flaw of those years was a loss of sight of the fundamental verities of financial and personal fair and ethical dealing - a failure in a word of the “culture” of the financial markets.

The mainstream reaction has been clear for all to see - a frenzy of rule-making has occupied legislatures and regulators on both sides of the Atlantic. In addition, professional bodies across the financial industries have sought to re-institute an ethical underpinning to their members’ behaviour, again by means of detailed codes and rules. There is another possible approach however, drawing on the deep-layered thought traditions of the faith communities.

Personal beliefs, not least religious beliefs, can be powerful tools for promoting an ethical business culture. Islam and Christianity between them represent over half of the world’s population. They are influential in informing not only the value systems in countries where the majority of their followers are found, but also in shaping the wider moral landscape within which their adherents work and live. The concept of ethical finance originated from faith-based movements, such as the Methodists and the Quakers - the latter were for example pioneers in the abolition of slavery, prohibiting members from buying or selling humans in 1758. The modern savings bank movement traces its origins to the efforts of a Church of Scotland minister, the Rev Henry Duncan, in the early 19th century.

In response to the atmosphere of widespread concern about the culture and values of the financial industry, in October 2018 the Global Ethical Finance Initiative, headquartered in Scotland, with its partners the Church of Scotland and the Islamic Finance Council UK, launched the Edinburgh Finance Declaration (EFD); an interfaith shared values framework for ethical finance.

This report, which should be read in conjunction with the EFD itself, provides analysis and commentary on the issues raised by it and seeks to contribute to thinking on the propositions it puts forward. The six shared values contained in the Declaration are each elaborated on in Section III of this report. The intent is to identify potential application of the EFD to the secular financial and investment industries in practical terms, shine a light on common purposes and values, and inform financial professionals on their journey through cultural change towards a fulfilling career.

In Section III of this report an additional note has been added at the end of the discussion of each of the shared values indicating how these can map on to the 17 UN Sustainable Development Goals (SDGs).

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1 C W Munn, Minister of Money, Birlinn, Edinburgh 2017
II. Background

Following the worst crisis in the history of financial services in 2008, a basic reality became starkly clear: “poorly managed cultures lead to poor customer and business outcomes”. Calls to action from stakeholders and industry commentators became ubiquitous. The Group of 30 report “Banking Conduct and Culture: A Permanent Mindset Change” (November 2018) and the Financial Reporting Council (FRC) report “Corporate Culture and the Role of Boards” (July 2016) are just two recent examples. The Fixed Income Currencies and Commodities Markets Standards Board (FMSB) also published in July 2018 their Behavioural Cluster Analysis study which reviewed the behavioural patterns in 390 cases of misconduct in financial markets since 1792. The same 25 behavioural patterns repeatedly recurred in market misconduct cases.

As a result, governing bodies, risk managers, regulators and industry-led initiatives have ramped up efforts to create an enabling environment for financial service providers to regain the trust they have lost, not least through culture transformation. Moving on from promoting the theoretical virtues of a positive culture, the Financial Conduct Authority (FCA) now favours practical assessments and provides real-life examples of good and poor practice. One of the FCA’s top six cross-sector priorities is “culture and governance”. It has said too that “there is a clear link between poor culture and poor conduct and the industry must continue its work to achieve and embed cultural change”.

Culture manifests itself formally and informally through a firm’s policies, standards and communication and through its employees’ perceptions and beliefs. Creating a consistent cultural environment can help achieve better outcomes. This is dependent on a number of factors, including the values and ethics of an organisation and the virtues that its personnel require in order to actively live “those values (and the behaviours that are driven from those values) on a day to day basis”. The downstream effort is leadership and policy led while the upstream effort is one peppered with employee attitudes that can arise from personal background including religion, education and family history.

There are three core business areas on which the cultural assessment of a business can focus: leadership, conduct and influencers. The behaviours and attitudes within these three areas, both individually and collectively, influence overall culture. To navigate through this complex web of indicators, and then translate them into commercially viable practice, chartered institutes and other industry bodies have been producing guidelines, tools and expanding the scope of responsibility of their membership. For example, The Chartered Institute of Internal Auditors (CIIA) Financial Services Code now requires internal audits to include the risk and control culture of a firm. This includes assessing whether behaviours and “tone from the top” reflect the values, ethics, policies and risk appetites of firms.

There are many other examples of recent initiatives. The Association of Chartered Certified Accountants (ACCA) has since 2012 developed a culture-governance tool based on research collected through international roundtables and surveys of its members, entitled Culture and channelling corporate behaviour. Resulting findings included effective “speak up” arrangements for whistle-blowers.


In April 2018 the International Ethics Standards Board for Accountants (IESBA) issued guidelines on how professional accountants should apply a conceptual framework to comply with the fundamental principles of ethics and, where applicable, be independent. The International Federation of Accountants (IFAC) revised their code, which came into effect in June 2019, accordingly. The Chartered Insurance Institute (CII) supplemented their Code of Ethics last year with the Insurance Distribution Directive to push through a new way of thinking in the industry: Behave in a way that achieves an outcome rather than passes a test.

The Transparency Task Force (TTF) carried out a review among 50 organisations identified as being potential code-making bodies from July 2017 to February 2018. The white paper, which was published in July 2018, called for the financial sector to take a “whole system” approach to conduct risk. It recommended that firms identify the core ethical values of their organisation and even consider making their staff take oaths in a bid to implement fiduciary standards. “A well-designed ethics code should inspire and promote ethical values, and not just consist of a set of constraints, rules, and violations.”

Finally, other initiatives to note include a paper by the Financial Stability Board: “Guidance on Supervisory Interaction with Financial Institutions on Risk Culture - A Framework for Assessing Risk Culture”, issued in April 2014. The Banking Standards Board (BSB), which carries out assessments of firms against nine characteristics including honesty, respect, openness and shared purpose, are promoting the use of ethnography to observe culture and better arm culture audit managers.

In contrast to these industry-specific and often detailed reports and initiatives, the EFD takes a much broader approach. Drawing on the centuries-old thought traditions of their faith backgrounds, its authors have identified six fundamental values which distil the ethical perceptions they hold in common and which, it is suggested, should underpin all commercial and financial activity. In the following section of this report the individual values and their application to the worlds of finance and investment are explored in detail.

1 Auditing culture and risk culture in financial services firms, 2017 Report by Grant Thornton, p 3
3 Page 3, Auditing culture and risk culture in financial services firms, 2017 Report by Grant Thornton [text reads as if this is a quote from the FCA]
4 CPD technical article Auditing Culture – a case study by Barclays Bank published on 28 June 2017 by ACCA Global
5 The Senior Managers Regime (SMR) came into effect in March 2016

6 Codes of Ethics: If You Adopt One, Will They Behave? February 2012 blog by Michael McMillan, CFA (Director of Ethics Education at CFA Institute)
1. Stewardship

Effective stewardship benefits companies, investors and the economy as a whole. Financial institutions must act in the best interests of all their stakeholders with the aim of enhancing and protecting value for their ultimate beneficiaries, be they clients, shareholders, employees, suppliers or others.

Board members and senior management share the responsibility to act in accordance with their roles as stewards of their business and their stakeholders’ capital. Capital is now considered to include, in addition to financial capital, economic capital, intellectual capital and social capital. Some institutions, depending on the industries they are most exposed to or the themes they focus on (e.g. energy financing or healthcare funds), may weight each constituent differently to reflect materiality with the same intent - to act responsibly to fulfil their roles as stewards of those pools of capital which ultimately belong to or are generated by their stakeholders.

Good stewardship includes transparent public disclosure of how organisations are performing their roles as stewards of capital, such as:

» whether they are managing conflicts of interest in a responsible way
» what procedures are in place to properly and actively monitor the companies they invest in or finance
» what areas they are engaging with their investees on (e.g. strategy, risk, capital structure, culture, corporate governance, remuneration and strategy)
» how purposeful is their engagement with these companies
» in what cases would they escalate their stewardship activities
» their willingness to collaborate with other stakeholders in cases which require it
» evidence of a seamless alignment of their voting activities with all of the above.

In cases where stewardship is not exercised well, it is the responsibility of the organisation to explain why to its stakeholders and regulators.

“Stewardship activities can inform institutional investors to support decision-making on matters such as allocating assets, awarding investment mandates, designing investment strategies, and buying or selling specific securities. The division of duties within and between institutions may span a spectrum, such that some may be considered asset owners and others asset managers.”

Pension funds, insurance companies, investment trusts and other collective investment vehicles are equally affected. Indeed, they pave the way to greater stewardship within the financial community and are best placed to influence behavioural change that leads to better stewardship by asset managers and the providers of financial capital.

The UK’s first range of retail ethical funds, introduced by Friends Life in 1984, was termed the ‘Stewardship Funds’. In addition, in 2010 the FRC addressed the importance of corporate governance by issuing seven core principles detailed in the Stewardship Code (SC). The SC was last updated in September 2012 and a further version is expected to be published this summer.

This should create a powerful chain of stakeholders in the wider financial ecosystem, each influencing the next beneficiary to improve long term performance through stewardship, e.g. asset managers, with day-to-day responsibility for managing investments, can influence companies’ long-term performance through stewardship once they have been motivated by their institutional investors. Companies in turn are more closely able to affect change through their supply chains once their institutional investors, namely the asset managers, engage with them to do so. And so the positive chain or waterfall effect of stewardship continues.

Through stewardship, companies can also improve their understanding and approach towards expectations of their major shareholders and broader group of stakeholders, including what their clients and potential clients are seeking and how mandates can be better structured to give investors the choices they wish to see in a responsible and dynamic way.

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Pension funds, insurance companies, investment trusts and other collective investment vehicles are equally affected. Indeed, they pave the way to greater stewardship within the financial community and are best placed to influence behavioural change that leads to better stewardship by asset managers and the providers of financial capital.
2. Love of the Neighbour

Stakeholders and the community are nurtured in the financial industry in two distinct ways:

1. behaviour, culture and codes of conduct; and
2. product delivery, design and syndication (risk and reward sharing).

The concept of kindness and consideration are compelling in an industry that has a poor record in terms of how it manages its workforce and how it deals with debtors struggling to meet payment schedules. The industry as a whole is beginning to understand that exercising consideration and patience in the way it interacts with its stakeholders actually produces better outcomes and for longer time periods.

Companies are now providing their employees with financial support in times of personal emergencies. Banks are engaging with their debtors to create manageable programmes that can unlock repayments on reasonable terms as opposed to a rapid move to court or collection agencies. Thought is being put into the way asset managers engage with their community and how they “give back”, whether in the form of CSR activities, foundational support or volunteer hours to community or other projects in the environments they operate in or affect.

Devotion to the interest of clients first and foremost is becoming the norm in an industry plagued with legacy issues and scandals. This “people first” attitude is critical to the industry’s ability to attract and retain the best employees and the best clients. The outcome becomes profit rather than the purpose being profit. This marks an important step in the history of mainstream finance echoed by a letter to the chief executives of companies in which BlackRock invests by its Chairman and CEO Larry Fink released in early January 2019 entitled “Purpose & Profit”.

Refocusing the financial lens on community and treating the community as a valued stakeholder can shape industry participation and the products that result. Take the concept of cooperatives for example, which historically were organisations that were formed to address economic or social necessities within a specific community. Many were formed during times of crisis when groups of people were “excluded” or whose needs were not being adequately met by the public or private sector. As a result, cooperatives were close to their customers and had a deeper understanding of their members’ needs. Studies have shown that this has led to their ability to grow in market share faster than their private sector peers. They also secure long-term loyalty and deliver richer experiences on the back of the market intelligence they gain. Again, this naturally leads to more business.

Other areas of finance that involve this idea of sharing within the core business model are the syndication model or the issuance of interest free lending instruments, the latter traditionally associated with Islamic banking. More contemporary forms of risk sharing which also bring the community into the narrative directly are popular today in the fintech sector especially.

Peer to peer lending, crowdfunding and the ability to directly finance local philanthropic projects through online digital technology platforms provide good examples.

The concept of community, cooperatives and mutuality run deep in the history of the UK’s financial landscape. The origins of the early life companies such as Scottish Widows for example can be traced back to 1812.

UN SDG mapping

1 Re-imagining Capitalism, Dominic Barton, Oxford University Press 2016
3. Human Flourishing

Most of us share an ambition to live a productive and prosperous life and the financial industry can play a contrasting role. On the one hand it directly impacts positively by offering responsible financial services and negatively by excluding people and companies that are not eligible.

In the area of financial services, a simple example is the service offering of financial planning. A responsible institution will go beyond just helping clients to function financially given the vital role that money has in our ability to flourish. It will seek to help its clients to effectively align their money with their lifetime aspirations. This shift from functioning to flourishing is evident through the emergence of life planning, financial coaching and financial counselling.¹

A similar shift is beginning in the institutional investment world, particularly in circumstances where asset owners have socially or environmentally driven core missions which they wish to see more closely aligned to the investments they make. For example, an institution may decide to set targets based on the UN SDGs and one of its aims may be to increase the agricultural productivity and incomes of small-scale food producers, through secure and equal access to land, knowledge and financial services in a specific country by a specific amount. There are numerous types of companies and projects that may support the achievement of this goal and provide competitive returns as a commercially viable portfolio investment.

Currently there are also charities in the UK advocating that the fiduciary duties of trustees should include greater alignment between their missions and how they manage their capital to generate competitive returns for their businesses. As a result, asset managers and investment advisors are educating themselves on the needs of the charity investment community and are gradually providing more solutions that align better with their purpose.

An important challenge the investment industry will face as a consequence is stranded assets, which could impact the flourishing of human life and businesses in certain sectors and locations. This brings the additional responsibility to analyse the consequences of disinvestment and ensure that financial transactions or financial services do indeed lead to a net positive outcome.

In the area of financial exclusion, there is a great need to find innovative solutions to bring on board more customers who are typically excluded from mainstream financial services due to their size, stage of growth, poor or no credit history or the markets or locations they serve (which may be remote and unscalable). Global economies are realising that without inclusive growth, growth in general is not sustainable. This effort to include more of the community in the products and services an institution offers reduces the recycling of capital circulating amongst a small “elite” group of people and businesses and expands its impact. It also as a result expands business offerings and revenue streams as well as increasing clients and geographical footprints.

On a more basic level, this links directly to the global mission that the financial industry ought to have in mind as a force that can so greatly impact society, to help support the provision of finance to everyone on the planet. According to the World Bank around 2 billion people still do not use formal financial services and more than 50% of adults in the poorest households worldwide are unbanked. Financial inclusion is a key enabler to reducing poverty and boosting prosperity and addressing rising inequalities by meeting the challenges of the distribution of economic growth across all segments of society.

The 2017 World Economic Forum report on “Inclusive Growth and Development” raises fundamental questions of whether a secular correction is needed in the current economic growth model to address the vicious economic cycle of stagnation and dispersion into a more virtuous one with greater social inclusion. We are seeing ripples in the system thanks to the application of innovation and technology. For example, the ability to create a credit score for a person based on their mobile phone activity and social media footprint is now being adopted in poorer economies to provide finance to individuals who have never had a bank account before.

¹ From Functioning to Flourishing: Applying Positive Psychology to Financial Planning by Sarah D. Asebedo, CFP and Martin C. Seay, Ph.D., CFP (Financial Planning Association)
4. Sustainability and Purposefulness

It is now commonly understood that the planet and its people are facing unprecedented challenges economically and socially and that if we continue on this trajectory of high consumption and irresponsible behaviour without considering the limitation in resources and the impact on future generations then indeed life on the planet will be unsustainable. In addition, climate change is no longer a scientific hypothesis. It is felt every day all over the world. It has already done significant damage to the natural environment and to the health and well-being of people all over the world, from forest fires to droughts. So much so that the financial services industry is finally realising the critical need to recognise these risk factors that can impede the integrity of day-to-day business decisions, from the clients it serves to the investments it makes.

The financial industry is also revisiting its role in the global economy and how critical its involvement is in mobilising additional capital towards making the world more resilient to the global challenges we face. Numerous industry-led initiatives and NGO-founded concepts have emerged, to advocate better integration of sustainability-led practices across the business gamut in banks and to encourage asset managers to both reduce their own negative impact on the external environment and also nurture positive change in it through the financings they lead and the investments they make. Examples of these initiatives are the Global Forum on Sustainable Finance, the Principles of Responsible Investing, the Principles of Responsible Banking and the UN Global Compact.

This is and should be more broadly reflected in the products and services that financial institutions provide. At the moment the responsible and sustainable finance and investment universe is small, but it is growing at a fast pace, and maturing from simply negative screening policies to active engagement with the clients and investees it serves for better social, environmental and economic outcomes. This part of the industry is adopting a long-term view and challenges the financial system to meet present day needs without compromising those of future generations. Impact investing refers to investments made into companies or funds with the intention of generating a measurable beneficial social or environmental impact alongside a financial return. Currently over $31bn is deployed in impact investment funds.

The investment product design industry has been greatly influenced by this theme, mainly innovating as a result of aware investors asking for change by incorporating sustainability led issues into their due diligence questionnaires. As a result, we have seen the rise of green bonds and SDG-linked instruments amongst many other ESG-linked products. As this sector continues to grow, more regulation and guidelines to ensure that these products actually make an impact and are meeting the commitments they were issued for will be required. Good examples of this process in its early stage is the issuance of principles that can offer a framework for products at the offering stage. For example, the Green Bond Principles or the Sustainability Linked Loan Principles, or the guidelines issued by the Financial Stability Board - Task Force on Climate-related Financial Disclosures on how to report against climate change indicators.

UN SDG mapping
5. Justice and Equity

Fair, transparent and just dealings are the backbone of the financial industry. If they corrode the industry collapses and markets cease to provide financial benefits to their participants. Against the backdrop of misselling and rate fixing scandals both consumer and regulatory demands are increasingly focusing on trust, transparency and professional conduct to ensure financial institutions are dealing fairly with their customers.

This impacts on all stakeholders - management, shareholders, employees, customers - and how they operate and engage with each other. This value is almost a condition precedent to all others, if the industry is indeed committed to improving its role in the global economy for greater purpose and impact. If financial institutions wish to revive their roles of influence and power they will only do so with sound and well governed modes of practice both internally (e.g. employee to employee) and externally (client, regulator, community member) and only if they intend to use that influence and power for positive purpose. Fair dealing is linked to openness and cooperativeness as well as to the fair management of conflicts of interest.

A good example of how this can be implemented in the industry has been seen in Singapore, where the Monetary Authority of Singapore introduced in 2009 the “Guidelines on Fair Dealing - Board and Senior Management Responsibilities for Delivering Fair Dealing Outcomes to Customers” to promote the practice by financial institutions when they conduct business. The guidelines incorporated lessons learned from the financial crisis and set out five fair dealing outcomes that firms are expected to achieve: 1. a culture of fair dealing, 2. clear and relevant disclosures to customers, 3. suitable products, 4. competent representatives, and 5. independent and fair complaint handling.¹

If guidelines such as these are put properly into practice in financial institutions, training, internal compliance, remuneration packages and reporting need to be aligned accordingly. A significant factor that can make or destroy any value is culture in the organisation and how it drives employees to behave. Institutions must therefore invest in awareness and understanding within its workforce to ensure employees recognise and personally align their own attitudes with their ethical and legal obligations to deal fairly with customers. To do that employers need to deal fairly with their employees.

Another area that fair dealing extends to is communications. The FCA said in February 2019 that its Principles for Business, which clarify its expectations for firms’ conduct, will now have their application extended to include the requirement that communications are fair, clear and not misleading to a greater range of financial market participants, namely payment service providers and e-money issuers.² Therefore integrity and skill are paramount to dealing fairly with all stakeholders in the financial industry and misleading behaviour as a practice must be extinguished.

¹ Thomson Reuters
² FCA extends fair dealing principles to payment services and e-money providers, 5 Feb 2019 Out-law.com
6. Common Good

“During the great depression of the 1930s and World War II, Americans faced common perils that required [them] to work together for the common good.” Robert B. Reich, the author of “The Common Good” in which this sentence appears, discusses the purpose people then had in common and what might be done to restore it. It is in that spirit that the common good becomes a very appropriate last word in this report on values pertinent to the financial industry. It is also timely given that all people, not just Americans, are now facing common perils. This should drive us to come together and work towards the common good.

Common good in the context of the financial industry today is the common denominator to all of the factors already discussed that relate to the finance sector, which allow people and businesses to flourish in an environment that is protected and resilient. It includes the responsible and innovative use of technologies to inspire new solutions, the intention to empower all stakeholders, the ability to create a better experience for all stakeholders, and the designing of products and services to protect stakeholders from financial vulnerability. The industry must be prepared for organisational change and embrace an open source culture to truly achieve this goal.

In 2015, 193 member states of the United Nations in effect agreed a pact to work for the common good by adopting the 17 SDGs to end poverty, protect the planet, and ensure prosperity for all as part of a new sustainable development agenda. Traditional financial tools can be used to create innovative solutions to some of the world’s greatest social and environmental challenges if we regard finance not as an instrument of exploitation but rather as a force for good.

In other words, conventional financial techniques traditionally used to generate absolute returns can be adopted across the public sector, multi-lateral originations and institutional investors, to meet needs and solve problems. This will ultimately “benefit the common good and open up opportunities to those at the bottom of the wealth pyramid.”

However, this will require a powerful and deep-rooted new perspective to become embedded in financial institutions and an enabling environment of policy makers and regulators, as well as investors that understand and engage with the concept of common good. This in turn could develop leaders in government and financial institutions who are inspired to make decisions that are in all stakeholders’ interests and indeed that of society as a whole. To put it another way, common good is the name of a toolbox that can transform the financial sector into a prosperous fair and flourishing industry that seeks to make the world a better place.

UN SDG mapping

1 Alfred A. Knopf, 2018

As Section II of this report makes clear, the financial crisis brought forward a raft of responses from financial regulators and professional bodies seeking to revive an ethical framework and instil a culture of positive behaviour within the financial industry by means of detailed codes and practice rules. The EFD takes a radically different approach, aiming instead to identify the core underlying values which should inform all financial transactions and indeed commercial behaviour generally.

Uniquely, its starting point has been the many centuries of accumulated wisdom of two of the world’s major religions, but the conclusions emerging are by no means limited to followers of those faiths and the values identified are of universal application. Translating these values into practice is of course the challenge. The aim of the present report has been to illustrate the contexts in which their themes can arise in practical form and to point up ways in which the values can inform the everyday decisions of commercial and financial life.

The EFD is very much intended to be a “living document”. While its current form represents a collaboration principally between representatives of the Muslim and Christian faiths, other religious and value-based traditions played a part in the preparatory discussions which led to it and the intention is that this process should continue and indeed broaden out over time to come. This ongoing input from a range of stakeholders in the industry will therefore enrich and extend the EFD which will be regularly updated accordingly.

It is the hope of the authors of the EFD that it will provide a frame of reference - along with others such as the UN Principles for Responsible Investment and the UN Principles for Responsible Banking - against which more detailed regulation and codes of practice, and indeed individual transactions, can be judged. How this develops in practice along with the views of those who actively engage with and seek to apply the EFD will in turn feed into the organic process of its ongoing development.

IV. Closing Remarks
The Edinburgh Finance Declaration, initiated and driven by the Islamic Finance Council UK (UKIFC), now forms part of the Global Ethical Finance Initiative (GEFI) - a global movement and co-ordinated programme of ethical finance projects and activities originating from Scotland. GEFI consolidates some of the pioneering ethical finance work being undertaken in Scotland under one brand to create a compelling global proposition.

www.globalethicalfinance.org

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