EVENT SUMMARY

8TH – 9TH OCTOBER 2019, RBS CONFERENCE CENTRE, EDINBURGH
FINANCE FOR POSITIVE CHANGE

www.globalethicalfinance.org
@Finance4Change
Participant Feedback

“It’s easy to get jaded about attending events, but when they are put together so thoughtfully, with a range of excellent speakers and moderators, and where the only things that are pitched to you are ideas, considered views and best practice examples, it really is a breath of fresh air. Well done to all at Global Ethical Finance Initiative (GEFI) for putting on an outstanding event. I’ve never found it easier to pay attention for a whole day.”

Managing Director, UK advisory

“What is unique about GEFI is your holistic/systemic approach to the issues and your truly impressive convening power across the full range of stakeholders – the audience and the speakers. That doesn’t come about without a clear vision and a lot of hard work – congratulations on the success of that! A truly impressive event!”

CEO, global data provider

“Thank you so much for the opportunity to speak at such a well-executed, well curated conference. I had a great time listening and meeting new people. Well done.”

Senior Director – American think tank

“I really enjoyed myself, learnt something new and met new interesting people which in combination is always a sign of a fantastic event. I can appreciate how much effort must have been invested in ensuring that everything was of this high quality and ran smoothly so very well done.”

Managing Director, global advisory

“Let me congratulate you on a spectacularly successful conference. I loved it, really meaningful discussions, really very interesting. Congratulations also to the speakers for their insights and eloquence. Excellent event.”

Managing Director, European bank

“What an amazing 2 days we had in Edinburgh, lots to be energised about and take forwards, not least new connections.”

CEO, UK credit union

“Excellent conference, very well organised with great venue and speakers. We appreciate the introductions you made for us which will be valuable.”

CEO, UK bank

“Congratulations on organising such a successful conference. I thoroughly enjoyed the presentations and panel discussions and the opportunity to make some great contacts.”

Head of Department, global asset manager

“It was my pleasure. You and the team did an excellent job. The event had energy, humour and purpose.”

Trust Executive, UK foundation

“It was a consistently superb event – it certainly gave me a good boost of confidence in the future.”

Special Advisor, European bank

“Many thanks for the invitation – I thoroughly enjoyed contributing to the debate.”

Executive Director, Central Bank

“Thank you so much for such an amazing event which we fully enjoyed. There was a lot of interesting and thought-provoking ideas addressed and raised at the conference.”

Director, global bank
Overview

Over 350 participants from around the world convened in Edinburgh at the RBS Conference Centre on 8th and 9th October for Ethical Finance 2019. The conference, delivered by the Global Ethical Finance Initiative (GEFI), was supported by the Scottish Government and the United Nations Development Programme (UNDP).

Themed around embedding sustainability into investment models and new ethical investment paradigms, the conference brought together banks, asset managers, faith investors, mission-driven endowments, charities and family offices to examine practical solutions to promote sustainability in banking and finance.

The conference explored how to foster an ethical culture in finance which can drive forward the transition towards a sustainable economy, centred on the UN Sustainable Development Goals (SDGs). It examined the challenges faced by actors at all levels of the financial services ecosystem – governments, regulators, asset managers, asset owners, bankers, consumers – as they try to ensure that the funds they own or manage can be a force for positive change.

This captured the duality of purpose: investing for both return and impact. It captured the detail of what financial institutions are doing to drive sustainable finance, the obstacles in their path and how they can overcome them.

One theme that emerged strongly was the feeling that individual organisations felt unable to drive change on their own. This highlighted the need to convene stakeholders from across the financial ecosystem and connect them to enable partnerships for long-term sustainable finance solutions.

Videos and highlights from throughout the conference are available on our channel at tiny.cc/oedhfz.

Core topics included:

• How to finance the SDGs
• Embedding sustainability in finance
• Fostering an ethical culture in finance
• The role of patient finance
• Exclusion versus engagement
• The relationships between different parts of the financial system
Day 1 – 8TH OCTOBER 2019

Welcome Addresses

The event commenced with remarks from Day 1 MC Simon Thompson, Chartered Banker Institute CEO, and words of welcome from Omar Shaikh, GEFI Managing Director and Dr Lena Wilson from conference hosts RBS. Former Prime Minister Gordon Brown offered his support for the conference agenda via video address. Dame Susan Rice, incoming chair of the Banking Standards Board, then delivered the first keynote address, focusing on the relationship between rules, regulations, culture and ethics in banking.

Panel

Global Leaders Panel – Financing Sustainability: Designing for A Future on Earth

Leading figures from government and business engaged in an insightful discussion on the role of the finance industry in addressing the climate emergency and achieving the SDGs. Sarah Breeden gave a presentation on the Bank of England’s with the Taskforce on Climate-related Financial Disclosures (TCFD). She was then joined by Dame Susan Rice, Scottish Government chief economist Gary Gillespie and Dr Adesola Adeduntan of First Bank, Nigeria’s largest bank, for a panel discussion moderated by Simon Thomspon.

Key points

- Scotland’s participation in an initiative with Iceland and New Zealand which integrates wellbeing and the SDGs into the national performance framework.
- The importance of financial inclusion in developing countries (alongside sustainability) to fully achieve the SDGs.
- How to work with the financial system to properly understand and manage climate-related risk.
- Policy options, such as carbon taxes, and the challenges in implementation.
- Numbers and data are interpretation of reality, and must always link back to the real economy.
“The SDGs and the Paris Agreement have shot up the agenda, and awareness is really high, but research is showing there is a real confidence gap between knowing about the issues and knowing what to do about them”

DR LENA WILSON, BOARD MEMBER, RBS

Global Framework Showcase

UN Principles for Responsible Banking

Leaders from three banks who have developed and signed up to the UN’s Principles for Responsible Banking (PRB) – ING, Standard Chartered and Triodos – came together for a discussion on the foundation and potential of the PRB. The discussion looked at how the PRB have the potential to harmonise reporting around the world, while highlighting how difficult reporting could be on unlisted clients and globally-extended supply chains. Liesel van Ast of UNEP FI moderated a discussion between Stephen Hibbert of ING, Simon Connell of Standard Chartered and James Vaccaro of ING.

Key points

- The need to move from “financing change to changing finance”.
- First report from PRB is due in 18 months, but we are still in a learning phase.
- The common problems with reporting shared by many signatories to the PRB.
- To sign up, senior-level sponsorship is needed, which locks organisational culture into the PRB.
- The global financial crisis opened a space for regulators to think differently.
- If a recession hits again, there is a risk that climate change concerns will be sidelined again, because they are new and unchartered.

Panel

Reforming Banking Culture – How do we Restore Trust and Confidence?

Leading practitioners and scholars came together for a lively session on how to create an ethical culture in banking, and the relationship between law and ethics. The discussion centred on the limits of both laws and professionalism, and how to sustain ethical behaviour. Renumeration consultant Corinne Carr of PeopleNet moderated a lively discussion between Giles Cuthbert of the Chartered Banker Institute, legal scholar Dr Costanza Russo of Queen Mary University of London, Gatehouse Bank’s Charles Haresnape and RBS’s Elaine Priest.

Key points

- The law can nudge ethical behavior, but has its limits – without an ethical culture, clever bankers will always find ways around laws.
- Bankers have no ethical training to go alongside their technical proficiency, and no professional standards body analogous to doctors that would foster a sense of pride and responsibility.
- Transparency is important, but only goes so far – trusting someone means having faith they will do the right thing even when not being watched.
Accelerating Green Finance

This interesting panel looked at the role of regulators and financial institutions in addressing the climate crisis. The speakers discussed a variety of issues around green financial products, including challenges structuring them, consumer appetite for them and the risks of greenwashing. Clare Foster of Shepherd and Wedderburn moderated the panel discussion between Nick Silver of Climate Bonds Initiative, Robert King of HSBC, Peter Knott of the Green Investment Group and the previous session’s keynote speaker Sir Roger Gifford.

Key points:

- Sustainability must be embedded throughout banks, and in financial theory and regulation, not tacked on as a sustainability team.
- There are huge opportunities in new technologies such as carbon capture and electrification.
- Without a transition to a low-carbon economy, clients are going to be exposed to huge risks, and this needs pricing in.
- The proliferation of standards – there are 700 ways of reporting CO2 – means that there is a risk of greenwashing or misselling.
- Countries such as Denmark and Ecuador are good examples of transitioning out of fossil fuels.

Keynote Address: Accelerating Green Finance

Sir Roger Gifford, Green Finance Institute

Sir Roger Gifford’s talk focused on the strategy of the Green Finance Institute, and the UK’s potential as a world-leading hub for green finance. He argued that the economy will be affected by political reactions to climate change, but pointed out that if a climate risk can be measured, we can make better decisions and understand how to bring in risk ratings based on climate. A decade ago, the conversation on purpose-linked finance was about sacrificing returns, now we see reduced risk and better growth. He argued against divestment from emission-heavy industries, and advocated for using stakes in companies to drive greener behaviour.
Panel

FinTech for Good

This discussion examined how FinTech can be a force for good by developing and implementing cutting-edge solutions for a better world. FinTech Scotland’s Stephen Ingledew moderated a discussion between four speakers challenging the status quo in ethical finance. Christine Bamford of Women’s Coin, Georgia Stewart of Tumelo, Axel Thorson of Ekofolio and Phil Gosset of Nationwide shared their perspectives on finance for nature, democratising impact investing and the place of technology in finance.

Key points

- Through our pensions, most of us are investors in most large companies, and companies such as Tumelo are looking to leverage that collective power.
- FinTech can help democratise investments like forests that would be prohibitively large for small investors.
- There is no point in starting with technology and pushing it upon people, you have to first understand their problems and find technology that solves it.
- Financial stress is a major problem in society, and some of that can be alleviated with new open banking technology.
- Purpose-driven companies find it easier to attract talent.

Fireside Chat

From Financial Fiascos to Building Banks for the Future

In the final session of Day 1 our panelists examined how our financial past can provide insight as we seek for forge a new future for the economy. Benny Higgins, who is in charge of establishing Scotland’s new National Investment Bank, and Russell Napier, the keeper of the Library of Mistakes, a unique collection of financial and economic history, joined a fireside chat led by Chartered Banker Institute’s Bill McCall.

Key points

- We have lost the virtue of patience in finance: outlooks are incredibly short-term, and it’s almost impossible to see how this system could produce long-term sustainability.
- We rent capital, rather than own it. Some institutions, like family offices, take a longer view due to their nature – we must look at how to embed this philosophy throughout finance.
- A national investment bank is an example of ‘patient capital’ that can invest strategically for long-term, holistic results, rather than chasing quarterly earnings.
- There is agreement across the political spectrum that this institution will be good for the Scottish economy.
Edinburgh Castle Reception

Day 1 of Ethical Finance 2019 concluded with a reception at the historic Edinburgh Castle. There were speeches from Minister for Business, Fair Work and Skills Jamie Hepburn MSP, GSV’s Michael Moe, Azman Mokhtar, Dame Susan Rice and GEFI’s Graham Burnside. After the reception, attendees were treated to a private viewing of the Honours of Scotland, the Scottish Crown Jewels.
Keynote Presentation: The Health of Nations
Michael Moe, GSV Asset Management

In his keynote presentation, tech investment guru Michael Moe of GSV Asset Management identified 3 forces shaping the economy:

1. The new generation: technology-fluent graduates are entering the workforce.
2. Digital disruption and automation: tech giants will continue to grow as automation eats away traditional jobs.
3. Lifelong learning: it’s no longer train then work – learning is a career-long process now.

He argued that investing with purpose is already successful. The best companies are those with a clear ethos and sense of purpose – allowing them to connect with both employees and customers. Young people are losing faith with capitalism not because they lack understanding, but because they understand it is not working for them. There is a dire need to move from the shareholder model of capitalism to a stakeholder model.

Panel
Responsible Investing – an Asset Owner Perspective

A panel of asset owners discussed why their sector is increasingly turning towards ESG and sustainability in their investment strategies. Hugh Wheelan of Responsible Investor moderated a panel with Dr Brian Henderson of Mercer, Robert Waugh of RBS Group Pension Fund, Azman Mokhtar, the former head of Malaysian sovereign wealth fund Khazanah Nasional, and Sian Ferguson of the Ashden, Mark Leonard and JJ Charitable Trusts

Key points

- Sovereign wealth funds have often had a longer-term, more holistic view because they operate on behalf of entire nations.
- The number one aim of pension funds is to ensure members can retire comfortably – this means being both environmentally and fiscally responsible.
- Managers have to be pushed to engage, as they have dramatically different timelines from pensions funds – 3 years compared to 25 years.
- Trusts’ goals are to have a net benefit on society, but lack of clarity on rules impedes this: they are required to invest in what is most profitable, even when it seems to clash with their other organisational goals.
- There is a need for joined-up thinking between regulators as they strive for common goal.
The First Minister delivered a keynote address, highlighting Scotland’s financial history, its current policies and its future potential. She pointed out that Adam Smith’s view of the economy was far from the received stereotype we have of him today. Smith had a measured view of the economy as operating within society and subject to constraints to ensure it did not harm that society.

Sturgeon highlighted climate change as the biggest moral and economic issue facing the world, and outlined Scotland’s commitment to ethical and sustainable finance as part of its strategy to achieve net-zero in 2045, 5 years ahead of the 2050 UK-wide target. Despite the Scottish Government’s commitment to fighting climate change, through institutions such as the new Scottish National Investment Bank, they would not be able to do it on their own, and needed the support of the private sector. She announced a new £3bn green investment scheme for projects helping Scotland transition to a net-zero economy.

Following her speech, Nicola Sturgeon was presented with a special SDG tartan by GEFI’s Omar Shaikh. Each colour on the tartan represents one of the 17 SDGs.

Key points

- The narrative we use in finance is bizarre. The reason we save is we want to retire well, but we cannot retire well if there is social unrest, or insufficient water.
- Finance is obsessed with data, but investment is really about people, not market physics. An overreliance on data means you are easily fooled by it, and at risk of greenwashing.
- If you genuinely care about stewardship and stakeholder engagement, your companies perform better in the long term, and do more for society.
- Collectivism is important – there is $40-50 trillion of savings owned by ordinary people who have little control over their capital, but would have huge power if they could act collectively.
Panel

Asset Manager Challenges

This thought-provoking panel debated the rights, wrongs and practicalities of doing good with other people’s money. Luba Nikulina of Willis Towers Watson moderated the panel discussion between Saker Nusseibeh of Hermes Investment Management, Andrew Cave of Baillie Gifford, Amy Clarke of Tribe Impact Capital and Abdur Nimeri of Northern Trust Asset Management. The panel, featuring asset managers from both industry heavyweights and ethical boutiques, brought their diverse perspectives to the defining problem for asset management in the 21st century.

Key points

• The source code in finance is wrong. We need to stop trying to patch sustainability in, and rewrite it from the ground up with sustainability integral to all operations.
• At the same time, the industry is getting more short-term, favouring algorithmic trading and passive management.
• We might want to change the economic system, but the reality is there is not enough time. Action on climate change is so urgent that we must reform capitalism.
• Smaller investors struggle to access direct management, so frameworks must enable them to advocate for the change they want.
• ESG is good but not enough: it is driven by exclusion not engagement, so cannot be directive.

The Debate

Asset Owners vs Asset Managers

This unique debate, moderated by ShareAction’s Catherine Howarth, set asset owners Colin Baines of Friends Provident Foundation and Kaisie Rayner of Scottish Widows against asset managers Peter Rutter of Royal London Asset Management and Craig Bonthron of Kames Capital to unpack the tension and fault lines between asset managers and asset owners in their quest for ESG.

Key points

• Neither asset owners nor asset managers feel empowered to drive change on their own.
• More than half of all ESG funds have no policy of escalation to deal with a lack of engagement, which is not enough when some companies are still lobbying against climate action.
• Asset owners have a duty to hold asset managers to account, and working collectively is helping achieve this.
• Asset managers have many clients who do not want action. Do they have a duty to humanity that allows them to nudge these clients towards action, or must they put that aside?
• We need to create clear standards for ESG asset management, such as automatically voting on all ESG-related resolutions at shareholder meetings.
**Panel**

**Finance for Sustainable Supply Chains with UNDP**

This panel looked at how to finance the SDGs. UNDP’s Jamison Ervin hosted Caitlin MacLean of the Milken Institute, Dr Angela Falconer of Climate Policy Initiative, Frederik Claasen of Solidaridad Network and Charlotte Bancilhon of BSR to discuss how the finance industry can work in service of nature, with a particular focus on making supply chains more sustainable through innovative payment structures.

**Key points**

- Many parts of our ecosystem are extremely vulnerable.
- The economic value nature provides to us is huge compared to the amount we invest in protecting it.
- Subsidies are often directed poorly – either not incentivising planet-friendly methods or being funnelled directly towards fossil fuels.
- We need to clean up supply chains by providing incentives at all levels of the process.

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**Keynote Address**

**Harnessing the Power of Money – David Pitt-Watson**

Cambridge University Visiting Fellow David Pitt-Watson argued that we have lost sight of the answer to the fundamental question of what the financial system is for. When asked to describe the finance industry in one word, people choose ‘corrupt’. The financial industry has ballooned in size, but focuses only on profit, and not on how it can serve society. The problem is deep, with students of business and economics trained only to ask ‘how?’ and never to ask ‘why?’, so how can finance be repurposed to solve the world’s greatest problems?

The four functions of finance are: safe keeping, risk sharing, transactions and intermediation. Finance needs to serve these four functions well. Pitt-Watson argued that we do not have it in our agenda: people trained in the industry do not internalise these values, and consumers generally do not understand the point of the finance industry. Companies worry about being sued over taking action on climate change, but in 20 years it will be more likely that they are sued for failing to take prudent action.
Fireside Chat

The Data Challenge

Dr Raj Thamotheram of Preventable Surprises interviewed Trucost’s Dr Richard Mattison, UN PRI’s Margarita Pirovska and Impact-Cubed’s Antto Savilaakso to discuss the need for common standards. All speakers agree that differing interpretation of data is perfectly acceptable, but to avoid comparing apples with oranges the ethical finance arena desperately needs more harmonisation of underlying data.

Key points

- ESG data is at the foundation of sustainable investment, and without standardised data it’s effectively impossible to be investing
- Companies struggles to get good ESG data up through their supply chains
- There are a lot of tradeoffs involved – aggressively excluding carbon from your portfolio often means putting money into tech, which tends to involve more tax evasion
- This is a journey for credit rating agencies – as they get more data and learn more, they will be better able to incorporate ESG data into their work

Panel

Creating Innovative Financial Structures

This panel discussion examined whether innovative financial structures can unlock the power of finance in service of nature. James Dauman of R.J. Fleming & Co. moderated a panel featuring James Stuart of Loch Lomond and the Trossachs National Park Authority, Louise Wilson of Abundance, Diletta Giuliani of Systemiq and Roger Pim of Aberdeen Standard Investments. The panel discussed investor appetites for innovative financial structures and the scalability of such solutions.

Key points

- The main challenges in this space are reporting, scale, liquidity and government support.
- Private investors can learn from innovation happening in the development finance industry and vice versa.
- Innovative products are being developed, such as a sustainable land use bond connecting suppliers with end buyers on a rubber plantation in Indonesia where only half of the total is planted on.
- Public capital is very helpful in terms of taking out risk so that private investors can enter.
- There is a huge need to aggregate small- and medium-sized projects to get them at the scale big investors can work with.
Round Tables

Alongside the main 2-day conference, GEFI organised three private round tables to bring together policymakers, financial practitioners and thought leaders for frank discussions on select themes. The round tables focused on global perspectives on the SDGs, and the role of faith values in finance, and finance for nature.

**UN Global Leaders**

The UN Global Leaders Round Table, hosted by our partners Baillie Gifford and organised with the support of Shepperd and Wedderburn, the Scottish Government and UNDP, offered a global perspectives on the financial system's approach towards the SDGs.

Discussion themes included:
- Perspectives on integrating SDGs into national performance frameworks.
- Regional practitioner perspectives on finance and the SDGs.
- The role of finance in driving inclusive growth.
- The challenge of balancing ethical and environmental concerns with traditional risk and rate of return.

Afterwards, participants were invited to a reception with founder Russell Napier at the Library of Mistakes, a free public library dedicated to the study of financial history.

**Faith in Finance**

The Faith in Finance Round Table, organised in partnership with UK Islamic Finance Council and the Church of Scotland and supported by NDI Takaful & Retakaful, saw contributors from a variety of faiths discuss the role of faith in historical and modern finance.

Discussion themes included:
- An update on the Edinburgh Finance Declaration, an interfaith collaboration on shared values in finance.
- The role of shared endeavours in conflict resolution.
- Practical engagement of faith groups with finance.

Participants including Lord John Alderdice, David Pitt-Watson, Shayk Ruzwan Mohammed, Prof. Mohamed Iqbal Asaria, Rev. Fiona Stewart-Darling, Datuk Noripah Kamso, Saker Nusseibeh and Peter Greengrass came together to share their views.
The final event of the conference saw a select group of conservationists, financial professionals and NGO experts convene to discuss practical issues around the financing of conservation, and particularly the SDGs. The event, held at the Dalmahoy Hotel, was organised in collaboration with R.J. Fleming & Co., UNDP’s Finance for Nature Programme, the Scottish Environmental Protection Agency (SEPA) and the Scottish Wildlife Trust.

The discussion centred on the recently launched £1 Billion Challenge, a multi-agency project which aims to raise £1 billion of finance for conservation projects in Scotland. A major theme of the day’s conversations was the issue of scale: nature-based projects are often small-scale, while institutional investors are generally looking for large-scale investment.

There were presentations on the landscape for Scottish conservation and conservation finance from Jo Green of SEPA, James Stuart of the Loch Lomond and the Trossachs National Park, and Jo Pike and Amanda Joseph from the Scottish Wildlife Trust. These highlighted potential opportunities for investment in woods and rivers.

This was followed by presentations from UNDP’s Jamison Ervin and Malika Bhandarkar and OPIC’s Bruce Cameron. These highlighted worldwide experiences and challenges in conservation finance, and some of the tech-based solutions to these challenges.

Finally, Tariq Shaikh and James Dauman of R.J. Fleming & Co. delivered a presentation on the global investment industry’s attitude towards the SDGs. They had conducted extensive research into why finance is reluctant to invest in conservation. The chief problems were scale mismatch and funding streams. They proposed three solutions to this problem: an impact investing fund-of-funds, a corporate sustainable finance aggregator and a tradeable blended finance bond.

Finally, Tariq Shaikh and James Dauman of R.J. Fleming & Co. delivered a presentation on the global investment industry’s attitude towards the SDGs. They had conducted extensive research into why finance is reluctant to invest in conservation. The chief problems were scale mismatch and funding streams. They proposed three solutions to this problem: an impact investing fund-of-funds, a corporate sustainable finance aggregator and a tradeable blended finance bond.
Ethical Finance 2019 was organised by 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. As well as delivering practical projects GEFI is a leading international platform that convenes the world’s foremost business, political and other leaders of society to network, share, co-develop and shape a fairer, more sustainable financial system.

info@globalethicalfinance.org
www.globalethicalfinance.org
@Finance4Change
Royal Bank of Scotland was established in Edinburgh in 1727. In the three centuries that followed it played an instrumental role in supporting Scotland’s economic and industrial development.

Royal Bank of Scotland has paved the way in banking since it was established. From the world’s first overdraft, and the first house purchase loan by a UK bank, to the first fully-fledged internet banking service, the bank has a history of making life easier for its customers. The bank is committed to serving communities and putting the interests of customers first. It’s with its customers everyday for all the things that matter.

We are making steady progress in our mission to build a more sustainable and responsible bank. Our future success is dependent on serving our customers well and generating value for society through the products, services and facilities we provide.

Bailie Gifford, founded in Edinburgh in 1908, is one of the UK’s largest independent investment management firms and is wholly owned by the current partners, the people who invest for and look after our clients. We are a global, independent investment management firm with $216,369 million* under management and advice for a global client base. We manage specialist equity, fixed income and multi-asset portfolios for pension funds, institutions, charities and retail investors.

All investment decision-makers are based in Edinburgh, Scotland. We put our clients’ interests above all else. We are able do this because we are an independent partnership and therefore we do not have the distraction of outside shareholders, and investment management is our core business. This means we are able to focus all of our resources on providing excellent investment returns and outstanding service for clients.

Scotland is one of the birthplaces of economics, and the Scottish Government is passionate about making the Scottish economy work for the people of Scotland, and ensuring it is fit for the future.

The Scottish Government is seeking to promote inclusive growth and wellbeing by unlocking investment in our regions, cities, towns and rural economy through City Region and Growth Deals; enhancing opportunities for upskilling and reskilling for those already in work; and maintaining a stable and competitive tax regime.

UNDP works in about 170 countries and territories, helping to achieve the eradication of poverty, and the reduction of inequalities and exclusion. We help countries to develop policies, leadership skills, partnering abilities, institutional capabilities and build resilience in order to sustain development results.
The Ethical Finance Hub is a Scottish Government-backed, industry-led initiative that emerged from the award winning Edinburgh Ethical Finance Round Table series. Against a backdrop of the 2008 financial crisis round table discussions around sustainability, climate change and social justice themes, led to a collective desire to create a more responsible financial sector that operates on a transparent and ethical basis. The EFH, launched in 2016, aims to connect individuals and organisations interested or active in the ethical finance market to: raise awareness, educate and facilitate practical activities (such as research, events and projects) that support the growth of the sector. This will help create a fairer, more inclusive and socially responsible financial system as well as improve the environment, social and governance performances of businesses.

Friends Provident Foundation is an independent charity that makes grants and uses its endowment towards a fair, resilient and sustainable economic system that serves society. The Foundation, established following the demutualisation of Friends’ Provident Life Office in 2001 and the flotation of Friends Provident plc, connects, funds, invests and shares learning to shape an economy that works for all.

The Foundation views the whole of its endowment as a tool to help achieve its mission of creating a ‘fair economy, better world’. With an aspiration that investments should generate both financial returns and positive social and environmental returns Friends Provident Foundation believes that its decisions on what to invest in, what not to invest in, how it exercise our stewardship responsibilities as a shareholder, and how it engages with the financial system as a whole in its capacity as an investor should contribute to the aim of building international, national and local resilience, and an economy that is fair, equitable and environmentally sustainable.

Gatehouse Bank is an award winning Shariah-compliant bank offering savings products and finance for UK commercial and residential real estate, in addition to sourcing and advising on UK real estate investments with a focus on the build to rent sector. We offer a genuine alternative to conventional banks, with products that are transparent, fair and socially responsible.

Founded in 2007, the bank is based in London and Milton Keynes and is a subsidiary of Gatehouse Financial Group Limited. Gatehouse Bank is authorised by the Prudential Regulation Authority (PRA) and regulated by the Prudential Regulation Authority and the Financial Conduct Authority (FCA).

In response to growing interest from global clients in 2015 NDI Insurance & Reinsurance Brokers launched NDI Takaful & Retakaful. Operating from a UK base the company is uniquely positioned to provide a gateway for worldwide clients seeking Islamic risk protection. NDI has excellent relations with global takaful markets, including those based in London, and has access to high quality, price-competitive capacity that achieves Shariah compliance both in terms of the product and delivery.

In recent years NDI has been actively serving clients from various regions seeking retakaful capacity. The rise of global Islamic economies has resulted in more banks and financial institutions applying Islamic principles and subsequently takaful has been increasingly accepted as an alternative insurance. Similar to insurance, takaful can provide the same benefits, coverage and protection to the participants, and it has an additional unique feature, it is compliant with Islamic Shariah principles.
The Scottish Environment Protection Agency (SEPA) is Scotland’s principal environmental regulator, protecting and improving Scotland’s environment.

The environment is a complex mix of materials and processes which, together, provide the natural resources and support systems, or 'ecosystem services', which sustain all life on earth. Society and our economy depend on these services, which is why protecting and improving the environment in Scotland is absolutely essential.

SEPA’s role in protecting the environment and human health is wide-ranging, including environmental regulation, mitigating and adapting to climate change, monitoring and reporting on the state of our environment, raising awareness of environmental issues, engaging with the public through citizen science projects, and resolving environmental harms.

For over 50 years, the Scottish Wildlife Trust has worked with its members, partners and supporters in pursuit of its vision of healthy, resilient ecosystems across Scotland’s land and seas.

The Trust successfully champions the cause of wildlife through policy and campaigning work, demonstrates best practice through practical conservation and innovative partnerships, and inspires people to take positive action through its education and engagement activities. It also manages a network of around 120 wildlife reserves across Scotland and is a member of the UK-wide Wildlife Trusts movement.

The Trust, in partnership with SEPA, recently launched the £1 Billion Challenge - an ambitious new initiative aiming to pioneer new ways of funding nature conservation in Scotland. The Scottish Conservation Finance Project aims to generate new forms of investment in Scotland’s stocks of natural capital in ways that will deliver significant environmental, social and economic benefits, as well as returns for investors.

Shepherd and Wedderburn is a leading Scottish-headquartered UK law firm and the only full-service, independent Scottish legal practice of scale with a London office.

Founded in 1768, Shepherd and Wedderburn has been at the forefront of innovation in all the key sectors of the economy – from the expansion of Edinburgh’s financial services sector to, more recently, our work with Scotland’s first tech unicorn and on landmark clean energy projects. Shepherd and Wedderburn’s focus has always been firmly on the future, and on ensuring it maintains its proud tradition of supporting innovation, economic growth and international commerce.

Shepherd and Wedderburn lawyers are currently advising organisations active in more than 120 overseas jurisdictions, working with organisations and individuals in Scotland, the UK and abroad who are leaders in their industries and sectors. The business has developed a particular reputation for providing pragmatic, commercial advice in the energy and natural resources, financial, and real estate and infrastructure sectors.
The Sainsbury Family Charitable Trusts is the operating office of 17 different independent grant-making trusts established by members of three generations of the Sainsbury family. It exists to provide economies of scale in the management of the trusts’ activities. It does not make grants; only the individual trusts do so. The trusts’ support for charitable causes over more than 50 years represents one of the leading examples of sustained philanthropy in Britain.

Each trust is an independent legal entity with its own separate and autonomous board of trustees, actively led by an individual member of the Sainsbury family. Each trust’s charitable giving follows the family member’s own interests, priorities and ways of working.

The Ashden Trust’s priorities are:
• Food and Farming
• Connecting People with Nature
• Avoiding deforestation
• People at risk of homelessness

The JJ Charitable Trust’s main areas of interest are:
• Literacy
• Social and cultural change towards more sustainable lifestyles
• Environment projects in Africa

The Mark Leonard Trust’s work lies in the four main areas:
• Sustainable agriculture and food; tackling climate change, energy efficiency and renewable energy
• Young people at risk of anti-social or criminal activities; helping to remove the barriers to social inclusion
• Refugees; especially unaccompanied minors
• Music and Disability

The Ashden Trust, The JJ Charitable Trust and The Mark Leonard Trust work together on the Climate Change Collaboration, which supports projects seeking to reduce CO2 emissions quickly.

SUPPORTERS