

Media Release

## SPANISH INVESTORS URGED TO CONSIDER RESPONSIBLE INVESTMENT

**(Madrid, 20 October 2009).** Spanish investors will meet at the Auditorio del BBVA today to discuss the barriers and benefits to the Spanish financial market created by the global growth of responsible investment. The event, the first of its kind in Spain, will put the spotlight on how Spanish investors and Spanish companies are facing up to the challenges of sustainability. It will also consider how responsible investment can help avoid another financial crisis.

The event is organised by the UN Global Compact's Spanish Network (Red Española del Pacto Mundial de Naciones Unidas) and supported by the UN-backed Principles for Responsible Investment (PRI) and BBVA. A second event will be held on 22 October in Barcelona, supported by La Caixa.

Spanish investors who have signed up to the PRI include La Caixa and Fondo de Pensiones Cajasol Empleados, both of whom will share their best practices and experiences with the audience.

With only 10 institutions signed to the PRI, Spain is well behind some of its European and global competitors when it comes to PRI take-up. By comparison, there are 56 UK signatories, 32 from France, 31 from Germany and 89 from the USA.

James Gifford, Executive Director of the PRI Initiative, said,

*"I am often asked whether responsible investment is relevant in a recession, especially for a country like Spain whose economy has been hit hard by the downturn. My response is a clear yes.*

*"If the world is to avoid a damaging repeat of the financial crisis, we must build more sustainable capital markets. Modern responsible investment is a big part of achieving that task. Responsible investment involves enhanced analysis of a broad range of environmental and social risks, a more proactive approach to corporate governance, the monitoring of agents and increased transparency and accountability both in investors' own operations and those of the companies they invest in. Indeed, one of the causes of the financial crisis was poor governance and risk management within some of the world's largest financial institutions".*

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*“As one of the world’s biggest markets, I hope this event proves a turning point for Spain to become a true leader in the global responsible investment movement.”*

Juan de la Mota, President of the UN Global Compact Spanish network said,

*““Es vital que los inversores españoles se mantengan a la altura de esta tendencia. El rápido crecimiento de iniciativas como el PRI o “Equator Principles” está demostrando la creciente importancia que los mercados de capitales están dando a los temas sociales, medio ambientales y de gobernabilidad” .*

Luisa Gómez Bravo, directora de Gestión de Activos de BBVA, said,

*“Para el Grupo BBVA, los Principios de Inversión Responsable de las Naciones Unidas suponen un elemento fundamental de la estrategia de Responsabilidad Social Corporativa del Grupo, ya que constituyen tanto una declaración ética como un camino para su implementación práctica, aspectos con las que una entidad basada en los principios como BBVA se identifica plenamente. Son, además, un compromiso firme, como lo demuestra el hecho de que hayamos sido pioneros en su firma, promoción y puesta en marcha en España y son un reto permanente, en la medida en que los PRI establecen un proceso de mejora continuo con el que estamos completamente alineados.”*

Today’s workshop will also introduce the various work streams within the PRI Initiative, including the PRI Clearinghouse, which is the first global collaborative forum for institutional investors to address collective action problems on a global basis. Delegates will include representatives from local institutional investors, industry associations, trade unions, service providers and academia.

#### Notes to editor

- **For more information contact Elliot Frankal, PRI communications manager on ++ 44 (0)7989 524780 or [elliott.frankal@unpri.org](mailto:elliott.frankal@unpri.org)**
- **About the Principles for Responsible Investment (PRI)**  
The Principles for Responsible Investment, convened by UNEP FI and the UN Global Compact, was established as a framework to help investors achieve better long-term investment returns and sustainable markets through better analysis of environmental, social and governance issues in investment process and the exercise of responsible ownership practices. The Principles themselves, a full list of signatories and more information can be found at [www.unpri.org](http://www.unpri.org)
- **UN Global Compact**  
Launched in 2000, the UN Global Compact brings business together with UN agencies, labour, civil society and governments to advance ten universal principles in the areas of human rights, labour, environment and anti-corruption. Through the power of collective

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action, the Global Compact seeks to mainstream these ten principles in business activities around the world and catalyze actions in support of broader UN goals. With over 5000 participating companies and other stakeholders from 120 countries, it is the world's largest voluntary corporate sustainability initiative. [www.unglobalcompact.org](http://www.unglobalcompact.org).

### Red Española del Pacto Mundial de Naciones Unidas is...

- **United Nations Environment Programme Finance Initiative (UNEP FI)**  
UNEP FI is a unique global partnership between UNEP and the private financial sector that works closely with approximately 180 financial institutions to develop and promote linkages between sustainability and financial performance. Through regional activities, a comprehensive work programme, training and research, UNEP FI carries out its mission to identify, promote and realize the adoption of best environmental and sustainability practice at all levels of financial institution operations. More information: [www.unepfi.org](http://www.unepfi.org)