

RESPONSIBLE INVESTMENT IN FARMLAND

REPORT 2014-2015



THE SIX PRINCIPLES

- 1** We will incorporate ESG issues into investment analysis and decision-making processes.
- 2** We will be active owners and incorporate ESG issues into our ownership policies and practices.
- 3** We will seek appropriate disclosure on ESG issues by the entities in which we invest.
- 4** We will promote acceptance and implementation of the Principles within the investment industry.
- 5** We will work together to enhance our effectiveness in implementing the Principles.
- 6** We will each report on our activities and progress towards implementing the Principles.



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INTRODUCTION

Farmland offers a stable long-term investment with the benefits of diversification, inflation protection and potential for attractive returns. There are significant challenges though including water, soil health, biodiversity, toxics and land rights. Stakeholder expectations of investors will likely grow, with the new Sustainable Development Goals¹ focusing public attention on food security, land, ecosystems and sustainable agriculture.

Within this operating environment, this report aims to assist asset owners and investment managers by highlighting PRI's Guidance for Responsible Investment in Farmland, emerging good practice and responses to PRI's Reporting & Assessment Framework. Overall, investors are taking steps to implement PRI's guidance, with actions underway to manage sustainability risks and opportunities in pre-acquisition due diligence and post-acquisition management. PRI's future work will seek to assist investors to encourage evolution in industry best practice.

PRI GUIDANCE FOR RESPONSIBLE INVESTMENT IN FARMLAND

PRI guidance, established in 2014 address:

1. Promote environmental sustainability
2. Respect labour and human rights
3. Respect existing land and resource rights
4. Uphold high business and ethical standards
5. Report on activities and progress towards implementing and promoting the Principles²

GUIDELINE ONE: PROMOTE ENVIRONMENTAL SUSTAINABILITY

- To promote measures aimed at protecting the environment and contributing to the sustainability of specific crops and locations, for example by reducing soil erosion, protecting biodiversity, reducing chemical emissions, effectively managing water, and mitigating climate impacts.

- To require investment managers and operators acting on investors' behalf to conduct an environmental assessment identifying the relevant environmental impacts and risks of a planned investment.
- Based on this environmental assessment, investment managers and operators will be expected to implement mitigation and management measures relevant and appropriate to the nature and scale of the proposed investment.

GUIDELINE TWO: RESPECT LABOUR AND HUMAN RIGHTS

- To respect labour and human rights in farmland investments. Require investment managers and operators acting on investors' behalf to do the same and to avoid complicity in human rights abuses.
- To require investment managers and operators to identify relevant labour and human rights risks and impacts of a planned investment and to implement mitigation and management measures to address them appropriately.
- Depending on the location and the nature of the investment, to expect investment managers and operators to explicitly implement policies to respect rights such as those relating to indigenous peoples, vulnerable groups, unique cultural systems and values, local food security, labour and any other relevant rights in the scope of their risk assessment and mitigation measures.

GUIDELINE THREE: RESPECT EXISTING LAND AND RESOURCE RIGHTS

- To respect the existing use of and ownership rights to land and other resources and require investment managers and operators acting on investors' behalf to do the same.
- Investment managers and operators acting on investors' behalf are required to implement processes for land acquisitions and related investments that are culturally appropriate and transparent, are monitored, ensure accountability and the engagement with relevant stakeholders.

¹ https://sustainabledevelopment.un.org/content/documents/1684SF_-_SDG_Universality_Report_-_May_2015.pdf

² The Guidance for Responsible investment in Farmland listed in this document is based on The Farmland Principles. The Farmland Principles were developed in 2011 by a group of PRI signatories to guide institutional investors who wish to invest in farmland in a responsible manner. The eight investors that developed The Farmland Principles were: AP2 (Sweden), ABP (Netherlands), APG (Netherlands), ATP (Denmark), BT Pension Scheme (UK), Hermes EOS (UK), PGGM (Netherlands) and TIAA-CREF (USA). In August 2014, The Farmland Principles were incorporated in the Principles for Responsible Investment (PRI). Reporting on implementation of the guidance is through the PRI's annual Reporting & Assessment Framework, which includes a voluntary module on farmland investments.

- For investments with potential significant adverse impacts on affected communities, the investment managers are expected to implement processes to ensure their free, prior and informed consultation and facilitate their informed participation as a means to establish whether a project has adequately incorporated affected communities' concerns.

GUIDELINE FOUR: UPHOLD HIGH BUSINESS AND ETHICAL STANDARDS

- To promote high business and ethical standards in farmland investments.
- To require that investment managers and operators acting on investors' behalf to respect the rule of law even where it is poorly enforced. To also require them to implement processes aimed at avoiding corruption in all its forms, including extortion and bribery, and to reflect an informed view of industry best-practice in their operations.

GUIDELINE FIVE: REPORT ON ACTIVITIES AND PROGRESS TOWARDS IMPLEMENTING THE PRINCIPLES AND PROMOTING THE PRINCIPLES

- To report publicly on activities and progress towards implementing the Guidelines, taking into account appropriate confidentiality considerations, within the PRI's reporting system.
- To encourage other institutional investors to endorse and implement these Guidelines.

CASE STUDIES – INVESTOR IMPLEMENTATION

The case studies below from PRI signatories illustrate how investors are seeking to implement the PRI Guidance for Responsible Investment in Farmland. See the Appendix for further examples of implementation measures for the guidance.

PROMOTE ENVIRONMENTAL SUSTAINABILITY: RABO FARM

The pH of our farm land in Poland is often below the farming optimum. A lower pH prevents the plants from efficiently extracting nutrients from the soil. Acid soils are more capable of absorbing pesticides than well-limed soils, which reduces the chemical efficacy of these pesticides as acidity can limit the rapid intake of pesticides by the plant. A lower production yield and an input loss are the result. By applying lime, and giving the soil an optimum pH level, the leaseholders will be able to produce more with less.

To mitigate these pH problems we introduced our leaseholders to a new concept: “the lime bank:”

- The lime bank is a voluntary financial solution that we offer to our leaseholders. Rabo Farm provides leaseholders with lime in a tailor-made programme that aims to bring the soil to an optimal pH range for their farms.
- The project is creating a win-win situation. Rabo Farm enables leaseholders to improve the pH of the soil at a faster pace than farmers could ever do through credit lines or cash flow. Rabo Farm is investing in the land to meet its long-term goals of contributing to improved productivity of farms and leaseholders will strengthen their ability to pay their leases by increasing their production levels.
- We added 37,000 tons of lime to land in our portfolio in 2014, as part of the lime bank programme, bringing the total of the limebank program to 51,000 tons. The total amount of lime applied in the portfolio is now amounting to 78,000 tons.

CARBON FOOTPRINT CALCULATION: FUTUREGROWTH ASSET MANAGEMENT³

Technical training on carbon footprint calculating by Confronting Climate Change (CCC) has taken place on three of the Fund's farms. The methodology follows the internationally recognised PAS 2050 Standard and is regularly reviewed by leading experts to align with international best practice and reporting requirements.

Benefits to the farms of the training and CCC Calculations:

- Provide better understanding of the carbon foot print of a farm in terms of its electricity, pesticide
- And water usage;
- Farms get a comprehensive GHG (greenhouse gas) emission profile, which assists in developing
- Efficiency opportunities such as solar energy and improving carbon efficiency going forward; and internationally recognised standard for year- on- year consistency and comparability.

RESPECT EXISTING LAND AND RESOURCE RIGHTS: TIAA-CREF⁴

Respect for existing land and resource rights is critical to our responsible investment strategy and will be of increasing importance in the coming decades as competition for scarce resources such as arable land and water intensifies due to increasing global population and food consumption patterns. For communities, land rights underpin social and economic stability and security. Yet, in some places, land rights may be a source of conflict from ambiguous laws, lack of clear documentation, or historical disputes.

We do our best to avoid investing in areas with ambiguous land rights laws and in regions where we do purchase land ensure that proper land title searches and ownership are confirmed prior to purchase. Our KPIs are meant to reflect the due diligence procedures and processes performed to ensure we are evaluating the integrity of our land investments and conducting appropriate screening for relevant local factors. Our success in this regard speaks to the diligence of our policy and procedures. In the past two years we have done exceptionally well across our KPIs for this principle with 100% of our properties verifying titles and ownership prior to acquisition and 100% maintaining compliance with federal and local laws protecting aboriginal heritage and indigenous community rights.

Ongoing Activities to Respect Existing Land and Resource Rights: Both prior to the purchase of a property and during the time we hold and farm the property we ensure that we respect existing land and resource rights:

- Our asset managers conduct extensive title searches to confirm the proper chain of land ownership and ensure properties we purchase are not under dispute;
- We maintain proper permits and licensing for any water or mineral rights and road use;
- We work with local groups to ensure we are contributing members of the local community.

³ <http://www.futuregrowth.co.za/agri-fund>

⁴ <https://www.tiaa-cref.org/public/pdf/Farmland-Sustainability-Report.pdf>

PRI SIGNATORY RESPONSES TO THE 2014 REPORTING & ASSESSMENT

The responses below were reported through submissions to PRI's 2014-15 Reporting & Assessment Framework and are available in signatories' Responsible Investment Transparency Reports⁵. Overall, 19 signatories responded to the framework with 8 signatories making their responses publicly available, comprised of 4 asset owners and 4 investment managers.

Overall, responses indicate:

- Asset owners are asking portfolio managers to apply the guidance in pre-investment due diligence, selection of managers and oversight of their investments. This includes asking managers to complete questionnaires

on how good practice is upheld and to conduct regular visits of investment projects to check for effective implementation.

- Investment manager practices include assessing ESG impacts and risks through due diligence, use of internationally recognised standards such as the IFC Performance Standards and third-party audits to check for compliance.
- Several investors publish in-depth standalone reports on their practices, with links to these provided in their responses.

Organisation name	Asset owner/ Investment Manager	Describe how you address ESG issues for internally managed assets for which a specific PRI asset class module has yet to be developed or for which you are not required to report because your assets are below the minimum threshold ⁶	Describe how your organisation, and/or your investment consultants, address responsible investment factors in manager selection, appointment and/or monitoring process ⁷
AP2	AO	<p>Sustainability factors are central to the Second AP Funds investments in farmland. The Funds strategy is to invest in large-scale agricultural real estate in countries that possess clearly-defined legal structures. This disqualifies many geographical regions for investment. In 2014, the Second AP Fund invests in Australia, Brazil and the USA.</p> <p>The Second AP Fund has elected to invest in agricultural real estate by establishing joint ventures with other investors, a form well suited to the Funds long-term investment approach. The Second AP Fund has a board representative on the board of TIAA-CREF Global Agriculture (the Fund's major investment in Farmland) which is actively engaged in improving the company's work with sustainability. The Funds representative is, among other things, a member of the ESG committee. The board has asked the committee to draft a proposal during 2015 for third party audits of its agricultural assets, with regard to implementation of the Principles for Responsible Investment in Farmland.</p>	

⁵ <http://www.unpri.org/areas-of-work/reporting-and-assessment/reporting-outputs/2014-15-public-ri-transparency-reports/>

⁶ OA_15.1_Internally_Managed_Farmland

⁷ OA_15.1_Internally_Managed_Farmland

Organisation name	Asset owner/ Investment Manager	Describe how you address ESG issues for internally managed assets for which a specific PRI asset class module has yet to be developed or for which you are not required to report because your assets are below the minimum threshold	Describe how your organisation, and/or your investment consultants, address responsible investment factors in manager selection, appointment and/or monitoring process
AP2	AO	<p>The Second AP Fund maintains an ongoing dialogue with its managers, as well as visiting its agricultural assets several times a year. Every year, with a view to gaining a comprehensive impression of the way managers are applying the Principles in practice, they are required to respond to a questionnaire about how they are implementing the Farmland Principles. A summary of these responses including some key indicators are available in the Second AP Fund's Sustainability and Corporate Governance Report (available at http://www.ap2.se)</p>	
APG Asset Management	IM		<p>We invest in Farmland via our commodities portfolio. Therefore, each investment in this portfolio is dependent on approval by the S&AMPG Team. The portfolio managers furthermore regularly visit investment projects in the commodities portfolio. These visits serve to ensure that, among other things, the ESG performance of the investments can be properly assessed. In addition, in the field of agriculture, we not only review and judge our investments on ESG factors, but we also make a contribution to the development of the standards for investing in agricultural land. Working together with other institutional investors we have been instrumental in drawing up the Principles for Responsible Investment in Farmland, with the aim of improving sustainability, transparency and accountability in this area.</p>
British Columbia Municipal Pension Plan	AO		<p>We apply the same RI criteria for the selection, appointment and/or monitoring process for the Farmland asset class, which we categorize under the Infrastructure category, as we do for all other asset classes.</p>

Organisation name	Asset owner/ Investment Manager	Describe how you address ESG issues for internally managed assets for which a specific PRI asset class module has yet to be developed or for which you are not required to report because your assets are below the minimum threshold	Describe how your organisation, and/or your investment consultants, address responsible investment factors in manager selection, appointment and/or monitoring process
Environment Agency Pension Fund	AO		<p>Corporate commitment to responsible investment through being a signatory to PRI, IIGCC or similar organisations or specific statements.</p> <p>Willingness to have dialogue with the EAPF in relation to the integration of ESG Examples of thought leadership in other asset classes and the willingness to use experience and expertise elsewhere in the organisation to further consideration of ESG.</p> <p>Farmland investments are covered by specific RI guidelines that the manager is willing to implement.</p>
Rabo FARM	IM	<p>Rabo Farm is investing in farms and farmland, for these investments a PRI asset class module has not yet been developed</p> <p>Rabo Farm is also a signatory of the Principles for Responsible Investment in Farmland (Farmland Principles). As part of the commitments made towards the Farmland Principles, annually disclosure is given of the activities of Rabo Farm to incorporate environmental, social and governance factors into its investment process and the progress made towards implementing responsible investment principles in farmland.</p> <p>These Farmland Principles reports can be downloaded from our website: http://www.rabofarm.com</p>	

Organisation name	Asset owner/ Investment Manager	Describe how you address ESG issues for internally managed assets for which a specific PRI asset class module has yet to be developed or for which you are not required to report because your assets are below the minimum threshold	Describe how your organisation, and/or your investment consultants, address responsible investment factors in manager selection, appointment and/or monitoring process
Stichting Pensioenfond ABP	AO		<p>In the commodities portfolio, investments are made directly or indirectly via funds in unlisted companies with operations in the fields of forestry, agriculture, mining, and oil and gas exploration and production. APG has a set of internal ESG guidelines for natural resource investments which include asset-specific due diligence questions. It sets high demands on the ESG performance of these companies as well the supervision of that performance by the funds in which we invest. For example, there is a requirement for all the funds investing in mining and oil and gas production in emerging markets to agree contractually to adhere to working procedures in accordance with internationally accepted guidelines. Specifically, this concerns the guidance associated with the IFC (International Finance Corporation) Performance Standards on Environmental and Social Sustainability.</p> <p>Moreover, each investment in this portfolio is dependent on approval by our investment manager's S&AMPG Team. Its portfolio managers furthermore regularly visit investment projects in the commodities portfolio. These visits serve to ensure that, among other things, the ESG performance of the investments can be properly assessed.</p> <p>In the field of agriculture, APG not only reviews and judges our investments on ESG factors, but also makes a contribution to the development of the standards for investing in agricultural land. Working together with other institutional investors we have been instrumental in drawing up the Principles for Responsible Investment in Farmland, with the aim of improving sustainability, transparency and accountability in this area.</p>

Organisation name	Asset owner/ Investment Manager	Describe how you address ESG issues for internally managed assets for which a specific PRI asset class module has yet to be developed or for which you are not required to report because your assets are below the minimum threshold	Describe how your organisation, and/or your investment consultants, address responsible investment factors in manager selection, appointment and/or monitoring process
TIAA - CREF	IM	<p>TIAA-CREF is a founding member and signatory to the Principles of Responsible Investment in Farmland which were designed to guide institutional investors who wish to invest in farmland in a responsible manner. The five Farmland Principles are:</p> <ul style="list-style-type: none"> Promoting environmental sustainability Respecting labour and human rights Respecting existing land and resource rights Upholding high business and ethical standards Reporting on activities and progress towards implementing and promoting the Principles <p>TIAA is committed to integrating the principles into its responsible investment strategy.</p> <p>We practice environmental sustainability across our entire farmland portfolio, with activities including: the reduction of soil erosion and rainfall runoff through properly designed roads, berms, culverts, terraces or cover crops; water conservation (during irrigation) through grading, levelling, and improved technology that optimizes efficient water delivery; the avoidance of underground water contamination; and the monitoring of fertility and crop rotations to ensure the long-term health of soil.</p> <p>Our dedicated property management and engineering services teams assess the environmental impacts and risks of each investment in farmland and timberland. We conduct environmental due diligence relating to previous ownerships and property conditions overall, taking into account such environmental issues as the presence of hazardous waste, wetlands and endangered species.</p> <p>TIAA is committed to reporting annually on its RI practices. Its most recent Farmland report may be found here: https://www.tiaa-cref.org/public/pdf/Farmland-Sustainability-Report.pdf</p>	

Organisation name	Asset owner/ Investment Manager	Describe how you address ESG issues for internally managed assets for which a specific PRI asset class module has yet to be developed or for which you are not required to report because your assets are below the minimum threshold	Describe how your organisation, and/or your investment consultants, address responsible investment factors in manager selection, appointment and/or monitoring process
<p>UFF Management (PTY) Ltd</p> <p>UFF Agri Asset Management is the Fund Advisor for the Futuregrowth agri funds.</p>	<p>IM</p>	<p>All farms in the due diligence phase, next to an agro and financial assessment, are assessed in-depth on their Environmental Social Governance (ESG). In line with Sedex Members Ethical Trading Audit guidelines (SMETA), onsite audits are carried out, seeking compliance with the Worldbanks International Finance Cooperation (IFC) Standards on Environmental Social Governance.</p> <p>The IFC standards are based on the Equator Principles ; incorporating and covering all relevant International Labour Organisation (ILO), United Nations (UN), World Health Organisation (WHO), Food & Agriculture Organisation (FAO) standards and conventions.</p> <p>The following core issues are addressed within the 8 specific standards: organizational governance and management systems; labour and working conditions, human rights, community health & safety, pollution prevention, land acquisition resettlement, biodiversity and natural resource management, indigenous people cultural heritage.</p> <p>All farms are Global G.A.P certified by independent auditors, reassuring consumers about how food is produced on the farm by minimizing detrimental environmental impacts of farming operations, reducing the use of chemical inputs and ensuring a responsible approach to worker health and safety as well as animal welfare.</p> <p>The final ESG assessment report including follow up and improvements measurements regarding all 8 Performance Standards, is sent to the IC. If not yet available up to standards, a solid health care program and skills transfer program for farm-employees is to be implemented on all farms. The farm will be obligated to invest every year into various programs and follow up measures, in order to comply with the IFC standards and Fund Guidelines. The conditions are laid down in the contract with the farm and are confirmed in detail in the ESG reports and follow up measures</p>	

Organisation name	Asset owner/ Investment Manager	Describe how you address ESG issues for internally managed assets for which a specific PRI asset class module has yet to be developed or for which you are not required to report because your assets are below the minimum threshold	Describe how your organisation, and/or your investment consultants, address responsible investment factors in manager selection, appointment and/or monitoring process
<p>UFF Management (PTY) Ltd</p> <p>UFF Agri Asset Management is the Fund Advisor for the Futuregrowth agri funds.</p>	<p>IM</p>	<p>Social development - education and healthcare:</p> <p>The Agrifund contributes to sustainable development, including education and health of the communities. The minimum annual spend on combined educational and healthcare programs, is 0,5% of invested capital and/or investment value.</p> <p>As most farm workers currently do not have access to health care, the Agrifund establishes access to primary health care services for permanent farm workers, provided by partner CareCross where available. The prepaid OcsaCare insurance offers the farm workers unlimited access to CareCross doctors, dentists and optometrists, free provision of acute chronic medicines, radiology pathology services according to protocol.</p> <p>Next to the health care program an education program will be rolled out including Adult Basic Education and Training (AET, covering numeracy, communication and literacy). Depending on the skills development level of farm workers; additional training like personal financial planning and life-skills are offered.</p> <p>From the 2nd year onwards, motivated farm workers are selected who will be granted the opportunity to participate in Agri -Management training, educating and training these workers become independent competitive farmers in the foreseeable future.</p> <p>Local and international acknowledged development projects:</p> <p>Various (local) ethical trade initiatives and social development projects are implemented where applicable, to support social development on farms.</p> <p>In South Africa, agreements and guidelines derived from the South African Ethical Trade Handbook are implemented in line with the Sustainability Initiative of South Africa (SIZA) recommendations and requirements.</p>	

Organisation name	Asset owner/ Investment Manager	Describe how you address ESG issues for internally managed assets for which a specific PRI asset class module has yet to be developed or for which you are not required to report because your assets are below the minimum threshold	Describe how your organisation, and/or your investment consultants, address responsible investment factors in manager selection, appointment and/or monitoring process
<p>UFF Management (PTY) Ltd</p> <p>UFF Agri Asset Management is the Fund Advisor for the Futuregrowth agri funds.</p>	<p>IM</p>	<p>Technical Training on Carbon footprint Calculating by Confronting Climate Change (CCC). The training and Calculations provide better understanding of the Carbon footprint of a farm; its electricity, pesticide and water usage. The farms get a comprehensive GHG emission profile, which assists in developing efficiency opportunities, for example solar energy and improving carbon efficiency going forward.</p> <p>All South African farms are linked with various programs supporting BBEE requirements; Employment Equity, Skills Development, labor relations and human rights, occupational Health Safety acts.</p> <p>Reporting and results: The Agrifund monitors the farms with regards to social and environmental data, implementation of improvement measures, health care and education programs. ESG assessments take place on-site annually when necessary.</p> <p>The Agrifund reports quarterly to its investors on activities and progress towards social and ethical development and progress through Responsible Investment indicators: labour conditions, job security, healthcare, education, production, environmental impact. With all reporting, appropriate confidentiality considerations are taken into account.</p> <p>In line with UNPRI requirements, an annual report is published covering the progress made towards implementation of ESG initiatives. The Agrifund encourage local exits, contributing to local ownership; seeking to exit holdings by selling them to local farm managers and empowered workers.</p>	

PRI SUPPORT FOR FARMLAND INVESTORS

PRI has worked with investors to develop an ESG due diligence tool for use with farmland investment managers, among other resources available at <http://www.unpri.org/areas-of-work/implementation-support/commodities>.

For further information please contact sagarika.chatterjee@unpri.org

APPENDIX

IMPLEMENTATION MEASURES FOR THE PRI GUIDANCE FOR RESPONSIBLE INVESTMENT IN FARMLAND

Practical application will differ greatly depending on the local context and the planned use of the land. Some examples are included below of possible implementation measures by local land operators. The information is for illustrative purposes only and is by no means exhaustive. It should not be seen as a prescription in defining an implementation plan, which will always have to reflect the specific situation and use of the land.

Examples of Implementation Measures:

- Introduce a system to monitor and manage agrochemical use with a view to minimizing risks and impacts on the environment, farm workers and local communities
- Introduce a soil management and conservation system
- Introduce a system to monitor and manage water use with a view to using water more efficiently, protecting and enhancing water quality and minimising water pollution
- Implement an energy and waste management system, aimed at using energy more efficiently, reducing greenhouse gas emissions and minimizing waste production (for example through reuse/recycling)
- Introduce measures to protect biodiversity, including endangered species and sensitive ecosystems (for example protected areas within own properties)
- Implement a health and safety management system for employees and contractors
- Define and monitor the implementation of standards for suppliers and contractors, including human rights issues and environmental protection
- Define and monitor the implementation of a policy explicitly prohibiting the use of child and forced labour
- Establish a training program for employees with the goal of better implementing social, environmental, health and safety measures
- Commit to using crops and animal husbandry systems that are suited to the specific region / climate
- Avoid using new crops where potential negative impacts are not fully understood
- Avoid investments in regions where compliance with local law is difficult to enforce
- Avoid land acquisition which results in involuntary resettlement, or has significant impacts on local communities, disadvantaged or vulnerable groups and unique cultural systems and values, unless appropriate decision-making procedures are followed
- Work with local officials and other leaders to ensure community support
- Use consultants and auditors with local know-how Where appropriate, support measures aimed at improving the livelihoods and health of local communities

The Principles for Responsible Investment (PRI) Initiative

The PRI Initiative is a UN-supported international network of investors working together to put the six Principles for Responsible Investment into practice. Its goal is to understand the implications of sustainability for investors and support signatories to incorporate these issues into their investment decision making and ownership practices. In implementing the Principles, signatories contribute to the development of a more sustainable global financial system.

The Principles are voluntary and aspirational. They offer a menu of possible actions for incorporating ESG issues into investment practices across asset classes. Responsible investment is a process that must be tailored to fit each organisation's investment strategy, approach and resources. The Principles are designed to be compatible with the investment styles of large, diversified, institutional investors that operate within a traditional fiduciary framework.

The PRI Initiative has quickly become the leading global network for investors to publicly demonstrate their commitment to responsible investment, to collaborate and learn with their peers about the financial and investment implications of ESG issues, and to incorporate these factors into their investment decision making and ownership practices.

More information: www.unpri.org



The PRI is an investor initiative in partnership with [UNEP Finance Initiative](#) and the [UN Global Compact](#).

United Nations Environment Programme Finance Initiative (UNEP FI)

UNEP FI is a unique partnership between the United Nations Environment Programme (UNEP) and the global financial sector. UNEP FI works closely with over 200 financial institutions that are signatories to the UNEP FI Statement on Sustainable Development, and a range of partner organisations, to develop and promote linkages between sustainability and financial performance. Through peer-to-peer networks, research and training, UNEP FI carries out its mission to identify, promote, and realise the adoption of best environmental and sustainability practice at all levels of financial institution operations.

More information: www.unepfi.org



UN Global Compact

Launched in 2000, the United Nations Global Compact is both a policy platform and practical framework for companies that are committed to sustainability and responsible business practices. As a multi-stakeholder leadership initiative, it seeks to align business operations and strategies with ten universally accepted principles in the areas of human rights, labour, environment and anti-corruption, and to catalyse actions in support of broader UN goals. With 7,000 corporate signatories in 135 countries, it is the world's largest voluntary corporate sustainability initiative.

More information: www.unglobalcompact.org

