Social accountability and the finance sector: the case of Equator Principles (EP) institutionalisation

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Appendix 1: NGO (Master) Interview Guide (2006)

1. **Background & Development of EP I:**
   - What is your position/role with X organisation?
   - When did X organisation begin their financial sector campaigns and why?
   - When you were involved in the development of the Collevecchio Declaration (if involved at that stage) did you ever think that principles like the EP would be produced?
   - Did you view the launch of the EP as an indicator of the success of your campaigns?
     - **PROBE:** Was it indicative of how powerful the role of advocacy in the field of sustainable finance had become/a response to the ‘crisis of legitimacy’ of development/project finance?
   - How involved were you in the production of the EP?
   - Why do you feel the FIs allowed/wanted NGO involvement from the beginning?
   - How influential were the IFC in the development of the EP?
     - **PROBE:** What role and ‘power’ did other stakeholders have in their development?
   - What was your reaction to the final version of EP I?
   - **If not involved in the Collevecchio Declaration:**
     - Why did your organisation become part of the BankTrack network?
     - What aspects of the EP campaign have you been involved with?
     - What has been the main drive/goal of your campaign?
     - Has becoming involved in the BankTrack network benefited your individual campaigns?
   - Did you view the EP as a first step in a new relationship with FIs?
     - **PROBE:** or did they see it as FI ‘capture’ of the sustainable finance debate?
   - How did you expect the EP to develop following their launch in 2003?
     - **PROBE:** Beyond project finance, deeper into FI organisational operations and life?

2. **Concept of Accountability:**
   - What does FI accountability mean to you?
     - **PROMPT:** What constitutes ‘accountability’ for them?
   - What form(s)/level(s)/type of accountability do you expect of EPFIs?
   - In your opinion, what form(s)/level(s) of accountability are currently being practiced?
   - What do you think the EPFIs perceive ‘accountability’ to mean?
     - **PROBE:** Does corporate/financial institution accountability really mean shareholder accountability?
   - How are you monitoring changes/improvements in EPFI accountability?
     - **PROBE:** What ‘on the ground’ examples of improvements (or lack thereof) are they using as benchmarks/indicators?
• Have your expectations on FI accountability changed from the inception of the EP?
  o **PROBE:** Did they begin with a sole focus on accountability regarding project finance lending activities and then develop demands for accountability of other FI operations, or was their expectations for accountability of all FI operations e.g. advisory, management services, overall risk management procedures etc. from the beginning?

• Do you think EPFIs could/can meet NGO expectations/demands on accountability?
  o **PROMPT:** e.g. their ‘joint accountability mechanism’ proposal and demands for greater disclosure?
  o **PROBE:** Do they think EPFIs are willing and/or able to report on the implementation of the EP to the level they expect of them?

• **Disclosure:**
  o Do you feel FIs are beginning to disclose more due to NGO pressure?
    ▪ **PROBE:** as opposed to a desire to do so from within?
     Legitimacy V accountability or combination of both?
  o What do you feel is the missing link/main barrier to greater EPFI disclosure (and accountability) at present?
    ▪ **PROBE:** Do they feel ‘commercial confidentiality’ is a ‘protective layer’ for the FIs re the implementation and greater disclosure of the EP?

3. **Institutional and Organisational Change:**
• Why do you think so many FIs have become involved and why do you feel some of the big banks have stayed out?
  o **PROMPT:** e.g. BNP Paribas, Societe General, Korean Dev. Bank and Duetsche Bank?
  o **PROBE:** reputational issues, ‘jumping on bandwagon’, materiality to bottom-line/market signals or genuine concern/lack of concern?

• Who/what level /position within the FIs have you been dealing with in your negotiations/discussions?
  o **PROBE:** Do they think this has an impact on the level of ‘buy-in’ and relevant levels of implementation and accountability from the organisations?
  o How important is agency in all of this? Who’s driving this from within?

• Do you think there is a connection between (the above &) ‘greater’ accountability and aspects/forms of FI organisational change?
  o **PROMPT:** e.g. changing attitudes, commitments, decision-making, corporate governance and core financial operations (cultural and/or systemic)?
  o **PROBE:** Are the EP & their related demands for greater accountability leading to organisational change?

• Have you witnessed/are you witnessing any such changes within the FIs you have been campaigning/working with?
  o **PROMPT:** How are the changes being manifested if at all?
  o **PROBE:** Do they want more indication of on the ground change?
• Have you witnessed a change in EPFI perceptions of and approach to risk since the development of the EP?
  o PROMPT: Socio-environmental risks, risks associated with NGO campaigns etc.
  o PROBE: Have EPFI attitudes to risk changed, and thus their governance structures & risk management procedures etc., due to a greater sense of ‘accountability’. Are the EPFIs now focusing more on ‘up-side’ risk/opportunity creation – was this happening previously or have the EP intensified this?

• Do you feel EPFIs have expanded the scope of their sustainable lending/investment activities beyond project finance through their implementation of the EP?
  o PROBE: Are the bond underwriting and financial advisory services etc. being addressed adequately?
• How influential do you feel you have been in the revision of EP I?
• Do you feel you have achieved some of their goals/strategies as a result?
  o PROBE: How has their influence grown/developing?
  o Is this an indicator/measure of their success?
• How influential do you feel you have been in the development of individual EPFI env/social policies as a result of EP implementation?
  o PROBE: is the fact that some of the leading banks (and most of the other EP members), have dam and forestry policies a result of e.g. RAN & IRN campaigns?
• Do you feel that the EP have changed the relationship between NGOs and FIs?
  o PROMPT: e.g. a convergence of strategies and greater collaboration or a continued ‘power struggle’. If the former could this be considered an indication of org. change and greater accountability?
  o PROBE: Who do they feel is currently in control of the sus. finance/EP debate?
  o Link ‘stakeholder’ angle:
    ▪ What do they feel a ‘true’ FI stakeholder is/what constitutes this/what FI actions, behaviour etc.
    ▪ Do they feel like ‘proper’ stakeholders?
• Why do you feel that the IFC changed their safeguard policies?
  o PROBE: shift in responsibility from lenders to borrowers? A result of internal reviews and/or NGO campaigns?
• How influential do you feel you were in the revision of the IFC safeguard policies to performance standards?
• Do you feel that the IFC change to performance standards has made the former safeguard policies and thus EP II more robust or not?
  o PROBE: What consequences does this have for increased EPFI accountability if any?
• Do you have any grievances with the above at present?
• What’s the current status of discussions with FIs on IFC performance standards and EP II?
• What future action are NGOs demanding?
Additional issues to consider:

1. **NGO Role and Identities**
   - Identity crisis? How to maintain ‘independence’ in the face of ‘collaboration’?
   - Differences between old and new sus. finance campaigners in BankTrack?
   - Disagreements between NGOs in the BankTrack network re FI campaigns/EP demands?
   - Differences between FoE in US, UK, Netherlands, France and Brazil? How do they coordinate their activities?

2. **Voluntary V Mandatory divide**
   Do they feel that as long as the EP remain a voluntary framework that there will be a need for (1) their advocacy positions and (2) to understand the motivations and practices for the FIs to be involved?
NOTE: Sub-questions = probes and prompts (some highlighted in bold re importance).

1. ROLE/RESPONSIBILITIES:
   • What is your key role and mandate within organisation X?

2. BACKGROUND/EP DEVELOPMENT (Accountability & legitimacy):

2.1 Why do you feel that the EP were first developed and why did X play a leading role in their development OR be one of the adopters OR adopt them OR be a late adopter?
   • How did the idea first come about (meeting of project financiers in London ’02)?
   • Did IFC take a leadership role from the beginning? What was their input?
   • How were the EP drafted and developed?
     o How was it managed between the 4-10 FIs and the IFC?
     o Were you involved in the drafting of the principles?
   • Did you have top-level/board approval at the time?
   • Why did you need to move as a ‘group’ to launch them? How would you respond to NGO or broader claims that you needed to do this to avoid ‘first mover disadvantage’ and the threat of loosing out to lucrative deals?

2.2 What was the main objective of drafting the EP? What did you and the group want the EP to be/become?
   • Was there ever the notion that by developing the EP just for project finance that they could create the impression that all financial operations as a whole were/would be addressed?

2.3 How influential do you feel the NGO campaigns of the late 1990’s were in prompting the development of the EP?
   • Or was there more pressure on an institutional level or on an internal risk management level? Or a combination of these?
   • Was the development of the EP a response to the Collevecchio Declaration? If not explicitly was there any implicit need for the FIs to possibly ‘win-back’/’recapture’ the sustainable finance debate/their power in the arena?
   • What was their reaction to the C.D. when it was launched?

2.4 Do you feel that X suffered significant reputational damage from NGO campaigns and thus needed to legitimise their activities in the face of these NGOs and broader stakeholders?
   • Did X recognise this need to establish/maintain a ‘social licence to operate’?
   • Do they feel that they needed to be more accountable to this ‘relevant public’?
2.5 What is your understanding of accountability and what an FI’s or X’s approach to this should/can be? (incorporation of responsibilities into this)

- Where do they think their responsibilities lie – with the selection of their clients, or, also ensuring their own application of the principles and client compliance and being open to an independent accountability mechanism for community grievances?
- Internal accountability of their risk management systems through audit and monitoring (link in later)?

2.6 Do you equate the EP as being an attempt by X to enhance your social accountability?

- Or were they seen as part of the risk management process?
- How effective do they feel the EP have been in their social accountability – especially considering how no provision was made for any institutional, organisational or project-level accountability mechanisms?
- What is the EPFI response to NGO suggestions that a ‘coordinated approach to accountability’ is still needed by EPFIs? (link in later).
- If one objective of the principles was to gain/maintain ‘stakeholder’ trust, how did the initial drafters and/or adopters think this was going to be possible without some provision for reporting and the inclusion of NGO recommendations at the time?

3. EP STRUCTURE:

3.1 With regard to the original focus/structure of the principles:

- Why did they choose the principles they did with a focus more on client requirements as opposed to a balance with principles for FI compliance/monitoring etc?
- Why was no provision made for any form of governance and accountability procedures (or mechanisms) at an institutional, organisational or project level?
- What is their reaction to the notion that they ‘cherry-picked’ from the IFC safeguard policies at the time especially with regard to the exclusion of the ‘IFC Disclosure Policy’?
- Why was no ‘grievance mechanism’/accountability mechanism akin to those in e.g. the World Bank, IFC, development banks and ECAs included?
- How substantive do they think their ‘consultation’ with NGOs was prior to the launch of the EP?
- How would they respond to the claims that the EP were designed with high-levels of flexibility so as to avoid being held to account either from relevant stakeholders or possible governmental policy?
- Why were NGO recommendations on transparency, disclosure and accountability not taken on-board prior to the launch of the EP? (And not all of their requests in EP II?).
- Why was some mention of human rights included in initial EP drafts and then changed to social responsibility in the launch document?
- Why was the focus solely on project finance and what is their opinion on NGO thoughts that this was the ‘low-hanging fruit’ for FIs?
  - It’s the nature/scale of the impact not the transaction that should determine the appropriate response from FIs, according to NGOs.
• Why did they move as a group to launch the EP but yet fail to adequately work as a group/take responsibility as a group for co-ordinated and consistent implementation (even to minimal standards)?
• How did they feel the EP would develop following their launch? Where they always seen as a baseline for future action or otherwise?
• **When developing and launching the EP, did they not anticipate the**
  o 1) level of scrutiny they received from NGOs about the ‘inherent flaws’ of the EP process/structure or the level of interest from other FIs or broader audiences and;
  o 2) possible emergence of a free-rider problem from their lack of accountability mechanisms at the time?
  o Were they caught off guard a little?

3.2 **Who decided that a reporting working group should be developed?**
• When did this occur?
• Who were the members?
• How successful has this been?
• Did it have to be revived for the development of the recent (May, 2007) reporting guidance document?

3.3 **Regarding the governance/co-ordination of the EPFIs, when was it decided to establish a rotating Chair, the EP website and ‘floating’ secretariat?**
• How influential were the NGOs in these developments?

3.4 **How did/are the EPFIs addressing the free-rider problem?**
• Also, how often do the EPFIs meet annually and how many of them turn-up?
  What do/did they discuss at the meetings?
• What was their reaction to the BT suggestions about how to deal with the free-rider problem?

3.5 **Do you feel that ‘ongoing’ & recent EPFI involvement in controversial projects e.g. BTC, Sakhalin, Botnia etc. has damaged/raised questions about the credibility of the whole EP process?**

4. **RISK MANAGEMENT (EP Implementation) – ORGANISATIONAL CHANGE:**

4.1 **Does the application of the EP change depending on the specific role the bank has in the project finance project or syndicate (advisory, lead arranger and loan provider)?**
• How does this work?
• Do any conflicts of interest emerge?

4.2 **Does one or more EPFI take the lead on the EP compliance of the project – what’s the norm?**
• How influential is an EPFI over EPFI free-riders or non-EP banks in a syndicate?
4.3 How are the EP applied/implemented? (see questions links below)
- How do you operate within risk management and with the project finance department and/or sustainability depart./teams to coordinate EP implementation?
- Is the EP a risk management process in itself or part of the X’s ‘(E&S) risk filter’?
- How did you approach the development of the EP related policies and/or procedures?
- When does a ‘guideline’ or ‘statement’ stay that or become a policy?
- At what stage of the project does the EP risk assessment process begin?
- Are there sustainability people in the X project finance department?
- **Who has the final say on whether a project is EP compliant or not? The project finance people or sustainability?**
- How do they deal with EP application outside their head office throughout the ‘BUs’?

4.4 Where do the EP fit into E&S risk management ‘changes’ within the bank?
- Have the EP just been one link in the risk management ‘chain’ or the fundamental catalyst to E&S risk-management related change?
- Has it been an efficient risk management tool or a burden?
- Has the application/implementation of the EP provided some useful lessons for other aspects of FI risk management/portfolio management?

4.5 How well do you feel E&S issues have been integrated into X’s mainstream risk management approach as a whole?
- What does it actually mean to say this and how does it work in practice?
- Is it credit risk or operational risk management X refer to in these instances?
- What are the remaining issues/challenges?

4.6 What were the first signs of moving beyond the EP & project finance within X for you?
- Did the E&S policies and risk management processes first begin in relation to project finance (or more generally) and then slowing become infiltrated into mainstream risk assessment/management approaches?
- When and how did this start to happen?

4.7 Could you explain the workings of the X’s ESE ‘risk management’ framework/procedures?

4.8 How important is the internal competence of staff regarding the application/implementation/assessment of the EP and other risk management procedures?
- How is this addressed and monitored?
- How reliant are FIs in general on outside consultants to assist with this? If so which ones?

4.9 What are X doing to encourage their employees to comply with E&S risk management procedures?
- Are manuals/tools/frameworks needed to monitor/audit staff compliance with those procedures?
• Is this a job for X Group Audit or Compliance groups/committees?
• How many employee ‘personal/value judgements’ are applied as opposed to following such manuals/procedures?

4.10 Similarly, are manuals needed regarding how to assess client compliance with EP SEA, MS, AP and covenants etc?
• What are X doing to encourage their clients to comply?
  o Are the legal and AP covenants enough?
  o Is there the need for special credit risk specification and/or interest payment arrangements?
• Is the success of client compliance largely based on ‘delicate client management’ or the fact that the clients are willing to comply to secure future financing?
  o How challenging is EPFI-client management relationships?
  o Are in-depth site visits made etc?

4.11 What sorts of outcomes/results – internally and more importantly on the ground - have X witnessed to date re the EP and risk management procedures?
• Has there been any to date and if so why are EPFIs not reporting on e.g. progress on the ground where the NGOs state they will measure progress the most?

4.12 Do you think there is the need for an E&S risk management system across all bank/EPFI operations to coordinate their efforts?
• Is this possible or are such NGO/BankTrack (revised Collevecchio Declaration) requests naive?

4.13 Have the EP affected other forms of organisational change (apart from risk management procedures per se)?
• Organisational culture: awareness and acceptance of broader responsibilities and reasons for operating?
• Or do you feel they have essentially been the catalyst to greater risk-management related organisational change and thus social accountability?
• What issues and challenges still remain?

4.13a The interesting thing with regard to the EP and disclosure, is that the EP are made out to be one of the best risk management frameworks for FIs – not just for project finance – and yet some EPFIs do not report on them and others provide minimal accounts of implementation, what is your view on this?

4.14 Has the PRI as a more ‘robust’ approach to institutional/ investor responsibilities and accountability ‘eclipsed’ the EP and drawn attention to the inherent flaws or failures of the EP as an ‘accountability process’
• How do you think the PRI people could include a principle on disclosure etc. (while the EP could not) – was it because they were learning from the EP experience?
5. EP II:

5.1 How would you react to the claims that the EP are still the ‘lowest common denominator’ as opposed to international best practice for FIs?

5.2 What approach/strategy did X take towards the redrafting of the EP?
   • What issues were of most importance to them and why?
   • Where the changes to the IFC safeguard policies more of an incentive to redraft the principles than NGO concerns about EP I?
   • Why did they introduce the changes to EP II e.g. reporting principle, client grievance mechanism, advisory services & 10m threshold etc?
   • What was their approach/response to NGO recommendations for EP II prior to their launch e.g.
     o SEA prior to construction,
     o EPFI take lead in syndicate,
     o Agreements between borrower and community to be included in AP and compliance with AP to be covenanted into the loan agreement
     o Transparency, disclosure, governance, joint accountability mechanism
     o What is their opinion on NGO EP II human rights and indigenous peoples demands e.g. for ‘free prior and informed consent’ as opposed to ‘consultation’?
   • Were they satisfied with the outcome of EP II?
   • Have they seen changes in NGO behaviour/campaigns since?

5.3 How influential were the NGOs in EPFI decisions to include Principle 10 in EP II?

5.4 What influenced the development of the EPFI working groups on reporting, governance and stakeholder engagement?
   • Which banks are members of these groups and how active are they?
   • What’s their mandate, core objectives and proposed deliverables?
   • Does this mean that the ongoing NGO claims/demands for greater accountability at an organisational, institutional and project level have been valid/legitimate in their opinion?

5.5 Was the EPFI reporting working group responsible for the production of the EP reporting guidance document in May 2007?
   • Did ongoing NGO criticisms of the levels of transparency and disclosure by EPFIs prompt the development of the reporting guidance document?
   • Were any NGOs engaged in the development of the reporting guidance document?
   • Are they satisfied with the content of the reporting guidance document?
   • Is there the need to revisit the GRI FSSS discussions again? Or to develop a set of EP KPIs if not a Sector Supplement in itself?

5.6 Will there be new governance structure(s) developed for the EP – apart from the reporting guidance produced – as a result of the recent Washington meeting (May, 2007)?
Has there been EPFI agreement on the need for this?
What is the latest on the development of a Secretariat

5.7 Is there anyway of practically addressing the commercial confidentiality challenges regarding barriers to disclosure?
- Do they view their own internal legal requirements and culture of ‘secrecy’/aversion to transparency as a hindrance or necessity?
- What would their reaction be to the idea that EPFIs are not disclosing information on their E&S assessments, as sustainability issues are now also a competition aspect of their industry?
- NGOs claim they want information on the projects as opposed to the clients – what is their reaction to that?

5.8 How would you react to the notion that EP II has bought FIs some more time re addressing NGO demands & regulation and allowed them to take ‘control’ of the (at least this) sustainable finance debate once more?

5.9 Do you feel that there continues to be tension/ a certain power struggle between FIs more generally and NGOs or whether this has changed?

5.10 In your opinion what have been the biggest challenges and benefits of the EP to date?

6. NGO RELATIONSHIPS:

6.1 Do you feel that NGO relationships changed as a result of the implementation of the EP?
- Or have those developments been more attributed to a broader risk management drive?
- Which X department(s) took the lead with NGO engagement and how was/is it coordinated across the group?
- Has there been a move from dialogue to negotiation style engagement?
- Are NGOs being engaged on more than policy developments e.g. procedural/systems advice? Is this carried out as part of special partnerships?
- Did/do you see an equal willingness to cooperate/collaborate more from the NGOs?
- Was there a slight relaxation of pressure/vigilance on their part to enter into a period of more dialogue and collaboration with FIs following the EP launch?
- When do they feel NGOs had ‘valid’/‘legitimate’ claims/demands regarding your policy, procedural or financial transactions?
- What relational issues changed and what challenges remain post-EP?

6.2 Did you ever use/reference different NGO publications and recommendations internally?
- E.g. have you read/aware of the new/updated guidance manual for/related to the Collevecchio Declaration ‘The Do’s and Don’t of Sustainable Banking’?
Do you find such documents helpful or too idealistic/prescriptive?
Have they assisted you in any way?
Is there anyway that they could be improved/better tailored to really suit your needs/be more accepted within the FI community?

6.3 Do you feel that there’s a need for NGOs to also be accountable/more accountable for their actions, that accountability and trust needs to ‘cut both ways’. If so could you expand upon that a little more from your experiences?

7. CLIENTS:
- How have your clients been dealing with EP implementation – has it been a burden for them?
- Have any tangible changes or benefits from EP implementation been experienced yet at project level re your clients env. and social impacts?

8. FUTURE:

8.1 What do you think the future holds for the EP?
- What benefits do you think the EP have provided?
- Do EPFIs/FIs feel the burden to disclose more?
- Are continuous NGO-EP accountability concerns a risk anymore?
  - Are any of their own shareholders asking questions about this?
- Will there be an EP III?

8.2 What do you think the future holds re S&E risk management?
- Do you think that Basel II or some other ‘regulatory’ framework (Company Law Review) is the eventual route to be taken to ensure ‘embeddedness’ of E&S concerns into financial sector operations?
- Could the EP really reduce the % of capital reserves needed/set aside for loans etc?

8.3 Do you feel that there is still a dichotomy between sustainability disclosure and sustainability performance and also financial performance?
- Is this an issue for FIs?
- Has the fact that they are more ‘sustainable’ reflected in a better value for their shares on stock exchanges etc?
# Appendix 3: Interview Analysis Codes

<table>
<thead>
<tr>
<th>Code Type</th>
<th>Code Name</th>
<th>Explanation</th>
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<td>ACC</td>
<td>Accountability</td>
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<tr>
<td>CD</td>
<td>Collevecchio Declaration</td>
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<td>EP I</td>
<td>Equator Principles I</td>
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<tr>
<td>EP II</td>
<td>Equator Principles II</td>
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<tr>
<td>EPFI</td>
<td>Equator Principles Financial Institution</td>
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<td>FI-NGO REL</td>
<td>Financial institution-non governmental organisation relationships</td>
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<td>History/background/interviewee role &amp; responsibilities</td>
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<tr>
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<tr>
<td>RM</td>
<td>Risk management</td>
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<tr>
<td>STK</td>
<td>Stakeholder (originally referring to NGOs)</td>
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<tr>
<td>VOL</td>
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## Core codes

### (For) ACC
- ACC/CC: Commercial confidentiality
- ACC/DEF: Definitions (overlap with ACC/EPFI & ACC/NGO).
- ACC/L: Leaders (merged into Inn/L later).
- ACC/MON: Monitor (as opposed to “felt responsibility”).
- ACC/RES: Responsibility
- ACC/TRANS/DIS: Transparency, Disclosure

### (For) PF
- BPF: Beyond project finance

### (For) EP
- EP/ACC: Accountability
- EP/AD: Adoption (objectives etc.).
- EP/GOV: Governance (re structural requirements of the Principles & EPFI network/members).
<table>
<thead>
<tr>
<th>Code Name</th>
<th>Explanation</th>
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<td>Implementation (guidelines, policies, training, “departments”, structural changes, actors, <em>internal</em> implementation audits etc.).</td>
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<tr>
<td>EP/PF</td>
<td>Project finance market (link PFM) &amp; process (internal EPFI PF stages &amp; EP integration; lawyer &amp; external consultant assistance; client implementation &amp; assessments etc.</td>
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<td>EP/R</td>
<td>Revision of EP I.</td>
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<tr>
<td>EP/S</td>
<td>Scope (re design for just project finance etc.).</td>
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<tr>
<td>EP/SYM</td>
<td>Symbolism (merged into SIG later).</td>
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</tr>
<tr>
<td>RM/C</td>
<td>Core risk management (i.e. credit, as opposed to just E&amp;S).</td>
</tr>
<tr>
<td>RM/Com</td>
<td>Competition (between EPFIs, overlap with ACC/BAR).</td>
</tr>
<tr>
<td>RM/E&amp;S/EP</td>
<td>E&amp;S risk management &amp; relationship with EP.</td>
</tr>
<tr>
<td>(For) STK</td>
<td><strong>Stakeholders</strong></td>
</tr>
<tr>
<td>STK/AD</td>
<td>Advocacy (NGO campaigns).</td>
</tr>
<tr>
<td>STK/CC</td>
<td>Campaign changes (merged into FI –NGO REL developments).</td>
</tr>
<tr>
<td>STK/E</td>
<td>Engagement (overlap with FI-NGO REL, also relevant re broader stakeholders).</td>
</tr>
<tr>
<td>STK/R/P</td>
<td>Role &amp; power (i.e. NGO originally, merged into DOM later).</td>
</tr>
<tr>
<td>STK/RD</td>
<td>Reputational damage (merged into RM in phase 2).</td>
</tr>
</tbody>
</table>
## Appendix 3 Continued: Interview Analysis Codes

<table>
<thead>
<tr>
<th>Code Type</th>
<th>Code Name</th>
<th>Explanation</th>
</tr>
</thead>
<tbody>
<tr>
<td>AG</td>
<td>Agents/actors (&amp; agency).</td>
<td></td>
</tr>
<tr>
<td>DOM</td>
<td>Domination (power, allocation/control of resources: human and financial).</td>
<td></td>
</tr>
<tr>
<td>EA</td>
<td>Early Adopters</td>
<td></td>
</tr>
<tr>
<td>LEG</td>
<td>Legitimation (re FI internal rationalisation of the EP &amp; attempts for acceptance by EPFI/PF market, as well as NGO notions of moral legitimation).</td>
<td></td>
</tr>
<tr>
<td>LEG MOR</td>
<td>Moral (i.e. NGO demands).</td>
<td></td>
</tr>
<tr>
<td>LEG PRAC</td>
<td>Pragmatic (re some NGO-EPFI relationship developments overtime).</td>
<td></td>
</tr>
<tr>
<td>LEG COG</td>
<td>Cognitive (i.e. “taken-for-granted”; EPFI network/PF market influence).</td>
<td></td>
</tr>
<tr>
<td>LEG GAP</td>
<td>Legitimation gap/accountability “gulf”</td>
<td></td>
</tr>
<tr>
<td>INN/L</td>
<td>Innovators/leaders</td>
<td></td>
</tr>
<tr>
<td>INST</td>
<td>Institutionalisation (process, evidence, effects).</td>
<td></td>
</tr>
<tr>
<td>ISO</td>
<td>Isomorphism</td>
<td></td>
</tr>
<tr>
<td>ISO C</td>
<td>Coercive (re EP “leaders”/project finance market).</td>
<td></td>
</tr>
<tr>
<td>ISO M</td>
<td>Mimetic (re Inn, EA &amp; IA).</td>
<td></td>
</tr>
<tr>
<td>ISO N</td>
<td>Normative (re project finance market overtime).</td>
<td></td>
</tr>
<tr>
<td>LA</td>
<td>Later adopters</td>
<td></td>
</tr>
<tr>
<td>OF</td>
<td>Organisational field (re all EP actors/stakeholder dynamics and especially EPFI network developments &amp; processes).</td>
<td></td>
</tr>
<tr>
<td>OL</td>
<td>Organisational level (re EPFIs, overlap/merged with e.g. EP/IMP, EP/PF, INN/L, EA, LA).</td>
<td></td>
</tr>
<tr>
<td>SIG</td>
<td>Signification (re EP interpretation/meaning for all actors involved; as well as for EPFI social accountability). Overlaps throughout.</td>
<td></td>
</tr>
<tr>
<td>SEP</td>
<td>Socio-economic and political level (re societal accountability demands/NGO campaigns, FI economic dominance, and SIG of EP).</td>
<td></td>
</tr>
</tbody>
</table>
Appendix 4: Equator Principles (EP) II

July 2006

The "Equator Principles"

A financial industry benchmark for determining, assessing and managing social & environmental risk in project financing

www.equator-principles.com

PREAMBLE

Project financing, a method of funding in which the lender looks primarily to the revenues generated by a single project both as the source of repayment and as security for the exposure, plays an important role in financing development throughout the world.110 Project financiers may encounter social and environmental issues that are both complex and challenging, particularly with respect to projects in the emerging markets.

The Equator Principles Financial Institutions (EPFIs) have consequently adopted these Principles in order to ensure that the projects we finance are developed in a manner that is socially responsible and reflect sound environmental management practices. By doing so, negative impacts on project-affected ecosystems and communities should be avoided where possible, and if these impacts are unavoidable, they should be reduced, mitigated and/or compensated for appropriately. We believe that adoption of and adherence to these Principles offers significant benefits to ourselves, our borrowers and local stakeholders through our borrowers’ engagement with locally affected communities. We therefore recognise that our role as financiers affords us opportunities to promote responsible environmental stewardship and socially responsible development. As such, EPFIs will consider reviewing these Principles from time-to-time based on implementation experience, and in order to reflect ongoing learning and emerging good practice.

These Principles are intended to serve as a common baseline and framework for the implementation by each EPFI of its own internal social and environmental policies, procedures and standards related to its project financing activities. We will not provide loans to projects where the borrower will not or is unable to comply with our respective social and environmental policies and procedures that implement the Equator Principles.

110 Project finance is “a method of funding in which the lender looks primarily to the revenues generated by a single project, both as the source of repayment and as security for the exposure. This type of financing is usually for large, complex and expensive installations that might include, for example, power plants, chemical processing plants, mines, transportation infrastructure, environment, and telecommunications infrastructure. Project finance may take the form of financing of the construction of a new capital installation, or refinancing of an existing installation, with or without improvements. In such transactions, the lender is usually paid solely or almost exclusively out of the money generated by the contracts for the facility’s output, such as the electricity sold by a power plant. The borrower is usually an SPE (Special Purpose Entity) that is not permitted to perform any function other than developing, owning, and operating the installation. The consequence is that repayment depends primarily on the project’s cash flow and on the collateral value of the project’s assets.” Source: Basel Committee on Banking Supervision, International Convergence of Capital Measurement and Capital Standards (“Basel II”), November 2005. http://www.bis.org/publ/bcbs118.pdf
SCOPE

The Principles apply to all new project financings globally with total project capital costs of US$10 million or more, and across all industry sectors. In addition, while the Principles are not intended to be applied retroactively, we will apply them to all project financings covering expansion or upgrade of an existing facility where changes in scale or scope may create significant environmental and/or social impacts, or significantly change the nature or degree of an existing impact.

The Principles also extend to project finance advisory activities. In these cases, EPFIs commit to make the client aware of the content, application and benefits of applying the Principles to the anticipated project, and request that the client communicate to the EPFI its intention to adhere to the requirements of the Principles when subsequently seeking financing.

STATEMENT OF PRINCIPLES

EPFIs will only provide loans to projects that conform to Principles 1-9 below:

Principle 1: Review and Categorisation
When a project is proposed for financing, the EPFI will, as part of its internal social and environmental review and due diligence, categorise such project based on the magnitude of its potential impacts and risks in accordance with the environmental and social screening criteria of the International Finance Corporation (IFC) (Exhibit I).

Principle 2: Social and Environmental Assessment
For each project assessed as being either Category A or Category B, the borrower has conducted a Social and Environmental Assessment (“Assessment”) process\(^2\) to address, as appropriate and to the EPFI’s satisfaction, the relevant social and environmental impacts and risks of the proposed project (which may include, if relevant, the illustrative list of issues as found in Exhibit II). The Assessment should also propose mitigation and management measures relevant and appropriate to the nature and scale of the proposed project.

Principle 3: Applicable Social and Environmental Standards
For projects located in non-OECD countries, and those located in OECD countries not designated as High-Income, as defined by the World Bank Development Indicators Database, the Assessment will refer to the then applicable IFC Performance Standards (Exhibit III) and the then applicable Industry Specific EHS Guidelines (“EHS Guidelines”) (Exhibit IV). The Assessment will establish to a participating EPFI’s satisfaction the project’s overall compliance with, or justified deviation from, the respective Performance Standards and EHS Guidelines.

The regulatory, permitting and public comment process requirements in High-Income OECD Countries, as defined by the World Bank Development Indicators Database, generally meet or exceed the requirements of the IFC Performance Standards (Exhibit III) and EHS Guidelines (Exhibit IV). Consequently, to avoid duplication and streamline EPFI’s review of

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\(^2\) Social and Environmental Assessment is a process that determines the social and environmental impacts and risks (including labour, health, and safety) of a proposed project in its area of influence. For the purposes of Equator Principles compliance, this will be an adequate, accurate and objective evaluation and presentation of the issues, whether prepared by the borrower, consultants or external experts. Depending on the nature and scale of the project, the assessment document may comprise a full-scale social and environmental impact assessment, a limited or focused environmental or social assessment (e.g. audit), or straight-forward application of environmental siting, pollution standards, design criteria, or construction standards. One or more specialised studies may also need to be undertaken.
these projects, successful completion of an Assessment (or its equivalent) process under and in compliance with local or national law in High-Income OECD Countries is considered to be an acceptable substitute for the IFC Performance Standards, EHS Guidelines and further requirements as detailed in Principles 4, 5 and 6 below. For these projects, however, the EPFI still categorises and reviews the project in accordance with Principles 1 and 2 above.

The Assessment process in both cases should address compliance with relevant host country laws, regulations and permits that pertain to social and environmental matters.

**Principle 4: Action Plan and Management System**
For all Category A and Category B projects located in non-OECD countries, and those located in OECD countries not designated as High-Income, as defined by the World Bank Development Indicators Database, the borrower has prepared an Action Plan (AP) which addresses the relevant findings, and draws on the conclusions of the Assessment. The AP will describe and prioritise the actions needed to implement mitigation measures, corrective actions and monitoring measures necessary to manage the impacts and risks identified in the Assessment. Borrowers will build on, maintain or establish a Social and Environmental Management System that addresses the management of these impacts, risks, and corrective actions required to comply with applicable host country social and environmental laws and regulations, and requirements of the applicable Performance Standards and EHS Guidelines, as defined in the AP.

For projects located in High-Income OECD countries, EPFIs may require development of an Action Plan based on relevant permitting and regulatory requirements, and as defined by host-country law.

**Principle 5: Consultation and Disclosure**
For all Category A and, as appropriate, Category B projects located in non-OECD countries, and those located in OECD countries not designated as High-Income, as defined by the World Bank Development Indicators Database, the government, borrower or third party expert has consulted with project affected communities in a structured and culturally appropriate manner. For projects with significant adverse impacts on affected communities, the process will ensure their free, prior and informed consultation and facilitate their informed participation as a means to establish, to the satisfaction of the EPFI, whether a project has adequately incorporated affected communities’ concerns.

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3 The **Action Plan** may range from a brief description of routine mitigation measures to a series of documents (e.g., resettlement action plan, indigenous peoples plan, emergency preparedness and response plan, decommissioning plan, etc). The level of detail and complexity of the Action Plan and the priority of the identified measures and actions will be commensurate with the project’s potential impacts and risks. Consistent with Performance Standard 1, the internal **Social and Environmental Management System** will incorporate the following elements: (i) Social and Environmental Assessment; (ii) management program; (iii) organisational capacity; (iv) training; (v) community engagement; (vi) monitoring; and (vii) reporting.

4 **Affected communities** are communities of the local population within the project’s area of influence who are likely to be adversely affected by the project. Where such consultation needs to be undertaken in a structured manner, EPFIs may require the preparation of a Public Consultation and Disclosure Plan (PCDP).

5 **Consultation** should be “free” (free of external manipulation, interference or coercion, and intimidation), “prior” (timely disclosure of information) and “informed” (relevant, understandable and accessible information), and apply to the entire project process and not to the early stages of the project alone. The borrower will tailor its consultation process to the language preferences of the affected communities, their decision-making processes, and the needs of disadvantaged or vulnerable groups. Consultation with Indigenous Peoples must conform to specific and detailed requirements as found in Performance Standard 7. Furthermore, the special rights of Indigenous Peoples as recognised by host-country legislation will need to be addressed.
In order to accomplish this, the Assessment documentation and AP, or non-technical summaries thereof, will be made available to the public by the borrower for a reasonable minimum period in the relevant local language and in a culturally appropriate manner. The borrower will take account of and document the process and results of the consultation, including any actions agreed resulting from the consultation. For projects with adverse social or environmental impacts, disclosure should occur early in the Assessment process and in any event before the project construction commences, and on an ongoing basis.

**Principle 6: Grievance Mechanism**

For all Category A and, as appropriate, Category B projects located in non-OECD countries, and those located in OECD countries not designated as High-Income, as defined by the World Bank Development Indicators Database, to ensure that consultation, disclosure and community engagement continues throughout construction and operation of the project, the borrower will, scaled to the risks and adverse impacts of the project, establish a grievance mechanism as part of the management system. This will allow the borrower to receive and facilitate resolution of concerns and grievances about the project’s social and environmental performance raised by individuals or groups from among project-affected communities. The borrower will inform the affected communities about the mechanism in the course of its community engagement process and ensure that the mechanism addresses concerns promptly and transparently, in a culturally appropriate manner, and is readily accessible to all segments of the affected communities.

**Principle 7: Independent Review**

For all Category A projects and, as appropriate, for Category B projects, an independent social or environmental expert not directly associated with the borrower will review the Assessment, AP and consultation process documentation in order to assist EPFIs’ due diligence, and assess Equator Principles compliance.

**Principle 8: Covenants**

An important strength of the Principles is the incorporation of covenants linked to compliance. For Category A and B projects, the borrower will covenant in financing documentation:

a) to comply with all relevant host country social and environmental laws, regulations and permits in all material respects;

b) to comply with the AP (where applicable) during the construction and operation of the project in all material respects;

c) to provide periodic reports in a format agreed with EPFIs (with the frequency of these reports proportionate to the severity of impacts, or as required by law, but not less than annually), prepared by in-house staff or third party experts, that i) document compliance with the AP (where applicable), and ii) provide representation of compliance with relevant local, state and host country social and environmental laws, regulations and permits; and

d) to decommission the facilities, where applicable and appropriate, in accordance with an agreed decommissioning plan.

Where a borrower is not in compliance with its social and environmental covenants, EPFIs will work with the borrower to bring it back into compliance to the extent feasible, and if the borrower fails to re-establish compliance within an agreed grace period, EPFIs reserve the right to exercise remedies, as they consider appropriate.
**Principle 9: Independent Monitoring and Reporting**
To ensure ongoing monitoring and reporting over the life of the loan, EPFIs will, for all Category A projects, and as appropriate, for Category B projects, require appointment of an independent environmental and/or social expert, or require that the borrower retain qualified and experienced external experts to verify its monitoring information which would be shared with EPFIs.

**Principle 10: EPFI Reporting**
Each EPFI adopting the Equator Principles commits to report publicly at least annually about its Equator Principles implementation processes and experience, taking into account appropriate confidentiality considerations.⁶

**DISCLAIMER**

The adopting EPFIs view these Principles as a financial industry benchmark for developing individual, internal social and environmental policies, procedures and practices. As with all internal policies, these Principles do not create any rights in, or liability to, any person, public or private. Institutions are adopting and implementing these Principles voluntarily and independently, without reliance on or recourse to IFC or the World Bank.

⁶ Such reporting should at a minimum include the number of transactions screened by each EPFI, including the categorisation accorded to transactions (and may include a breakdown by sector or region), and information regarding implementation.
Exhibit I: Categorisation of projects

As part of their review of a project’s expected social and environmental impacts, EPFIs use a system of social and environmental categorisation, based on IFC’s environmental and social screening criteria, to reflect the magnitude of impacts understood as a result of assessment. These categories are:

Category A – Projects with potential significant adverse social or environmental impacts that are diverse, irreversible or unprecedented;

Category B – Projects with potential limited adverse social or environmental impacts that are few in number, generally site-specific, largely reversible and readily addressed through mitigation measures; and

Category C – Projects with minimal or no social or environmental impacts.
Exhibit II:
Illustrative list of potential social and environmental issues to be addressed in the Social and Environmental Assessment documentation

In the context of the business of the project, the Assessment documentation will address, where applicable, the following issues:

a) assessment of the baseline social and environmental conditions  
b) consideration of feasible environmentally and socially preferable alternatives  
c) requirements under host country laws and regulations, applicable international treaties and agreements  
d) protection of human rights and community health, safety and security (including risks, impacts and management of project’s use of security personnel)  
e) protection of cultural property and heritage  
f) protection and conservation of biodiversity, including endangered species and sensitive ecosystems in modified, natural and critical habitats, and identification of legally protected areas  
g) sustainable management and use of renewable natural resources (including sustainable resource management through appropriate independent certification systems)  
h) use and management of dangerous substances  
i) major hazards assessment and management  
j) labour issues (including the four core labour standards), and occupational health and safety  
k) fire prevention and life safety  
l) socio-economic impacts  
m) land acquisition and involuntary resettlement  
n) impacts on affected communities, and disadvantaged or vulnerable groups  
o) impacts on indigenous peoples, and their unique cultural systems and values  
p) cumulative impacts of existing projects, the proposed project, and anticipated future projects  
q) consultation and participation of affected parties in the design, review and implementation of the project  
r) efficient production, delivery and use of energy  
s) pollution prevention and waste minimisation, pollution controls (liquid effluents and air emissions) and solid and chemical waste management

*Note:* The above list is for illustrative purposes only. The Social and Environmental Assessment process of each project may or may not identify all issues noted above, or be relevant to every project.
Exhibit III: IFC Performance Standards on Social and Environmental Sustainability

As of April 30, 2006, the following list of IFC Performance Standards were applicable:

- Performance Standard 1: Social & Environmental Assessment & Management System
- Performance Standard 2: Labor and Working Conditions
- Performance Standard 3: Pollution Prevention and Abatement
- Performance Standard 4: Community Health, Safety and Security
- Performance Standard 5: Land Acquisition and Involuntary Resettlement
- Performance Standard 6: Biodiversity Conservation and Sustainable Natural Resource Management
- Performance Standard 7: Indigenous Peoples
- Performance Standard 8: Cultural Heritage

Note: The IFC has developed a set of Guidance Notes to accompany each Performance Standard. While not formally adopting the Guidance Notes, EPFIs or borrowers may use the Guidance Notes as useful points of reference when seeking further guidance on or interpretation of the Performance Standards. The IFC Performance Standards, Guidance Notes and Industry Sector EHS Guidelines can be found at www.ifc.org/enviro
Exhibit IV: Industry-Specific Environmental, Health and Safety (EHS) Guidelines

EPFs will utilise the appropriate environmental, health and safety (EHS) guidelines used by IFC which are now in place, and as may be amended from time-to-time.

IFC is using two complementary sets of EHS Guidelines available at the IFC website (www.ifc.org/enviro). These sets consist of all the environmental guidelines contained in Part III of the World Bank’s Pollution Prevention and Abatement Handbook (PPAH) which went into official use on July 1, 1998 and a series of environmental, health and safety guidelines published on the IFC website between 1991 and 2003. Ultimately new guidelines, incorporating the concepts of cleaner production and environmental management systems, will be written to replace this series of industry sector, PPAH and IFC guidelines.

Where no sector specific guideline exists for a particular project then the PPAH’s General Environmental Guidelines and the IFC Occupational Health and Safety Guidelines (2003) are applied, with modifications as necessary to suit the project.*

The table below lists both the World Bank Guidelines and the IFC Guidelines as of March 1, 2006.

Industry Specific EHS Guidelines:

<table>
<thead>
<tr>
<th>World Bank Guidelines (PPAH)</th>
<th>IFC Guidelines</th>
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</thead>
<tbody>
<tr>
<td>1. Aluminum Manufacturing</td>
<td>1. Airports</td>
</tr>
<tr>
<td>2. Base Metal and Iron Ore Mining</td>
<td>2. Ceramic Tile Manufacturing</td>
</tr>
<tr>
<td>5. Chlor-Alkali Plants</td>
<td>5. Fish Processing</td>
</tr>
<tr>
<td>6. Coal Mining and Production</td>
<td>6. Food and Beverage Processing</td>
</tr>
<tr>
<td>8. Copper Smelting</td>
<td>8. Gas Terminal Systems</td>
</tr>
<tr>
<td>11. Electronics Manufacturing</td>
<td>11. Health Care</td>
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<tr>
<td>15. General Environmental Guidelines</td>
<td>15. Offshore Oil &amp; Gas</td>
</tr>
<tr>
<td>17. Industrial Estates</td>
<td>17. Pesticide Handling and Application</td>
</tr>
<tr>
<td>18. Iron and Steel Manufacturing</td>
<td>18. Plantations</td>
</tr>
<tr>
<td>22. Mixed Fertilizer Plants</td>
<td>22. Telecommunications</td>
</tr>
<tr>
<td>23. Monitoring</td>
<td>23. Tourism and Hospitality Development</td>
</tr>
<tr>
<td>25. Nitrogenous Fertilizer Plants</td>
<td>25. Wastewater Reuse</td>
</tr>
<tr>
<td>26. Oil and Gas Development (Onshore)</td>
<td>26. Wildland Management</td>
</tr>
<tr>
<td>27. Pesticides Formulation</td>
<td>27. Wind Energy Conversion Systems</td>
</tr>
</tbody>
</table>
29. Petrochemicals Manufacturing
30. Petroleum Refining
31. Pharmaceutical Manufacturing
32. Phosphate Fertilizer Plants
33. Printing Industry
34. Pulp and Paper Mills
35. Sugar Manufacturing
36. Tanning and Leather Finishing
37. Textiles Industry
38. Thermal Power Guidelines for New Plants
39. Thermal Power Rehabilitation of Existing Plants
40. Vegetable Oil Processing
41. Wood Preserving Industry

* Exception (the following are World Bank Guidelines not contained in the PPAH and currently in use)

Mining and Milling - Underground
Mining and Milling - Open Pit
Appendix 5: EPFI Management Structure 2010

<table>
<thead>
<tr>
<th><strong>EPFI CHAIR</strong></th>
<th>Shawn Miller, Citi</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EPFI STEERING COMMITTEE</strong></td>
<td>Barclays, BNP Paribas, Credit Agricole Corporate &amp; Investment Bank, Credit Suisse, Citi, HSBC, ING, Itau Unibanco S/A, Mizuho, RBS, Societe Generale, Standard Bank Group, The Bank of Tokyo-Mitsubishi UFJ, UniCredit Bank AG, WestLB</td>
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</table>

<table>
<thead>
<tr>
<th><strong>EPFI WORKING GROUPS</strong></th>
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<tr>
<td><strong>ADOPTION</strong></td>
<td>Leonie Schreve, ING</td>
</tr>
<tr>
<td>Credit Agricole Corporate &amp; Investment Bank, Itau Unibanco S/A, RBC</td>
<td></td>
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<tr>
<td><strong>BEST PRACTICE</strong></td>
<td>Courtney Lowrance, Citi</td>
</tr>
<tr>
<td>Barclays, Banco Bradesco, Credit Agricole Corporate &amp; Investment Bank, Dexia, EDC, EFIC, FMO, Itau Unibanco S/A, JP Morgan, RBS, Wachovia, WestLB</td>
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<tr>
<td><strong>CLIMATE CHANGE</strong></td>
<td>Chris Bray, Barclays</td>
</tr>
<tr>
<td>Bank of Tokyo-Mitsubishi UFJ, BNP Paribas, Citi, Dexia, FMO, HSBC, UniCredit Bank AG, ING, Itau Unibanco S/A, Mizuho, RBS, Standard Bank Group, Standard Chartered, WestLB</td>
<td></td>
</tr>
<tr>
<td><strong>GOVERNANCE</strong></td>
<td>John Laidlow, HSBC</td>
</tr>
<tr>
<td>Barclays, BNP Paribas, RBS, Societe Generale, TD Bank Financial Group</td>
<td></td>
</tr>
<tr>
<td><strong>OUTREACH</strong></td>
<td>Karen Wendt, UniCredit Bank AG</td>
</tr>
<tr>
<td>Various EPFIs involved in the Outreach Groups for: ECAs, Asia, China, India, Middle East &amp; Africa and South America.</td>
<td></td>
</tr>
<tr>
<td><strong>SCOPE REVIEW - IPO</strong></td>
<td>Karen Wendt, UniCredit Bank AG</td>
</tr>
<tr>
<td>FMO, Credit Suisse, Itau Unibanco S/A, JP Morgan</td>
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<tr>
<td><strong>SCOPE REVIEW - CORPORATE LOANS</strong></td>
<td>Shawn Miller, Citi</td>
</tr>
<tr>
<td>Bank of Tokyo-Mitsubishi UFJ, Banco Bradesco, BNP Paribas, Dexia, EDC, HSBC, ING, KBC, JP Morgan, Mizuho, Rabobank, SMBC, Standard Chartered</td>
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<tr>
<td><strong>SCOPE REVIEW - EXPORT FINANCE</strong></td>
<td>Eric Cochard, Credit Agricole Corporate &amp; Investment Bank</td>
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<td><strong>SOCIAL RISKS</strong></td>
<td>Claire Wallace-Jones, Barclays</td>
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<td><strong>STAKEHOLDERS - NGOs</strong></td>
<td>Jens Kubusch, UniCredit Bank AG</td>
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<tr>
<td><strong>STAKEHOLDERS - SRIs</strong></td>
<td>Eric Cochard, Credit Agricole Corporate &amp; Investment Bank</td>
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<tr>
<td><strong>STAKEHOLDERS - INDUSTRY OUTREACH</strong></td>
<td>Shawn Miller, Citi</td>
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<tr>
<td>Credit Agricole Corporate &amp; Investment Bank, UniCredit Bank AG, Scotiabank</td>
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(Source: http://www.equator-principles.com/mgmt.shtml)
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<td>Argentina</td>
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<td>EFIC</td>
</tr>
<tr>
<td></td>
<td>National Australia Bank</td>
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<tr>
<td></td>
<td>Westpac Banking Corporation</td>
</tr>
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<td>Belgium</td>
<td>Dexia Group</td>
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<td>Fortis Bank NV/SA</td>
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<td>BMO Financial Group</td>
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<td>CORPBANCA</td>
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<td>Colombia</td>
<td>Bancolombia S.A.</td>
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<td>Egypt</td>
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<td>Credit Agricole Corporate and Investment Bank*</td>
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<td>Eksport Kredit Fonden</td>
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<td>HypoVereinsbank**</td>
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<td>KfW IPEX-Bank</td>
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<td>Mizuho Corporate Bank, Ltd.</td>
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<td>The Bank of Tokyo-Mitsubishi UFJ, Ltd</td>
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<td>The Netherlands**</td>
<td>ASN Bank NV</td>
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<td>Fortis Bank Nederland***</td>
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Nigeria
Access Bank Plc

Norway
DnB Nor

Oman
BankMuscat

Portugal
Banco Espírito Santo Group
Millennium bcp

South Africa
Absa Bank Limited
FirstRand Bank Ltd
Nedbank Group
Standard Bank Group

Spain
Banco Santander
BBVA S.A.
Caja Navarra
la Caixa

Sweden
Nordea
SEB

Switzerland
Credit Suisse Group

United Kingdom
Barclays plc
HBOS****
HSBC Group
Lloyds TSB
Standard Chartered Bank
The Royal Bank of Scotland

United States
Bank of America
Citigroup Inc.
E+Co*****
JPMorgan Chase
Wells Fargo & Company

Uruguay
Banco de la República Oriental del Uruguay

(Source: [www.equator-principles.com/join.shtml](http://www.equator-principles.com/join.shtml)

* Formerly Calyon.
** Now merged with and known as UniCreditBank AG.
*** Dutch bank ABN Amro, one of the “founding fathers” of the EP, were removed from this list following their take over by the Royal Bank of Scotland, Fortis and Banco Santander consortium in 2007. Post July 2010, due to the merger of ABN Amro and Fortis Nederland (which became known collectively as ABN Amro), they were reintroduced in name onto the list of EPFIs.
**** Now integrated into Lloyds TSB.
***** Di-listed themselves in May, 2010 due to no involvement in project finance activities.