

World business leaders to meet in Singapore for first Global Business Summit for the Environment

UNEP and UN Global Compact call for action on corporate environmental responsibility and sustainable development

Singapore, 29 March 2007 – The economic benefits of tackling climate change and more intelligently managing the Earth’s natural or nature-based resources will take centre stage next month at the first Global Business Summit for the Environment (B4E).

News of the Summit, to be held in Singapore on 19-20 April, was announced today by the United Nations Environment Programme (UNEP) and the UN Global Compact.

The Summit will focus on the rising market risks but also on increasing business opportunities presented by rapid environmental changes. It will also look at how partnerships between the private sector, governments, international and non-governmental organizations can deliver a global development that balances economic, social and environmental factors.

“The systematic damage and destruction of the world’s forests, freshwaters, fisheries and other economically important ecosystems are failures of policy and failures of markets to capture the true value of these nature-based assets,” said Achim Steiner, UN Under-Secretary General and Executive Director of UNEP. “Some companies now realize that future profits, if not future viability as businesses and ultimately their ‘license to operate, will be based on ensuring the sustainability of these finite natural resources.”

“Climate change, perhaps the most far reaching ‘market failure’ of them all, represents a significant threat but also a real opportunity to do business differently,” said Mr. Steiner.

“The imaginative economic instruments developed by the UN Framework Convention under the Kyoto Protocol not only offer new ways of internalizing the environmental costs of fossil fuel pollution. They offer pointers to new, creative and dynamic market-led instruments that may allow a more intelligent management of the ecosystems that fundamentally underpin the wealth and prosperity of the entire planet,” he concluded.

Co-hosting the summit with UNEP is the United Nations Global Compact, the world’s largest voluntary corporate citizenship, which brings companies together with UN agencies, labour, civil society and governments to advance ten universal principles in the areas of human rights, labor, environment and anti-corruption.

“Environmental responsibility is no longer a choice. Climate change is a global problem that affects everyone,” said Georg Kell, Executive Director of the UN Global Compact. “Corporations, governments, international agencies and NGOs must work together to address this issue. B4E will be an important platform to explore practical solutions to this enormous challenge.”

Topics to be discussed at B4E will include environmental performance management, green investing, the global energy and water crises, sustainable building and construction and public-private sector partnerships.”

Through Carbonfund.org, a leading US carbon reduction and offset organization, B4E has been certified as a carbon-free event. Carbon emissions from the use of energy such as air travel will be offset through the funding of renewable energy development and reforestation projects in Sri Lanka and Nepal.

The Summit will be officially opened by Dr. Yaacob Ibrahim, Singapore’s Minister of Environment and Water Resources, and is supported by corporate partners and sponsors Asia Pacific Resources International Limited (APRIL), Dow, Hewlett-Packard, Hydro, Keppel, OSRAM and Petrobras.

Participating organizations include the World Business Council for Sustainable Development, the World Wide Fund for Nature (WWF), the World Resources Institute, the Carbon Disclosure Fund and the Singapore Institute of International Affairs.

Over 600 delegates representing leading business organizations and other stakeholders are expected to attend.

More information on the B4E Summit agenda, participants and topics covered is available at www.B4E07.com.

For more Information and requests for interviews please Contact:

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About United Nations Environment Program (UNEP)

UNEP is the United Nations designated entity for addressing environmental issues at the global and regional level. Its mandate is to coordinate the development of environmental policy consensus by keeping the global environment under review and bringing emerging issues to the attention of governments and the international community for action.

About United Nations Global Compact

Through the power of collective action, the Global Compact seeks to promote responsible corporate citizenship so that business can be part of the solution to the challenges of globalisation. In this way, the private sector – in partnership with other social actors – can help realize a more sustainable and inclusive global economy.

About Carbonfund.org

Carbonfund.org is a non-profit organization whose goal is to make carbon offsets and climate protection easy, affordable and a normal way of life for every individual and business. Carbon offsets enable individuals and businesses to reduce carbon dioxide emissions in one location, where it is cost effective, to offset the emissions they are responsible for in their normal activities, like home, office, driving or air travel emissions. By supporting renewable energy, energy efficiency, and reforestation projects Carbonfund.org will retire an equivalent amount of carbon offsets. The financial support from these offsets will then help to continue the development of clean, renewable sources of energy.

Annex: B4E Sponsors - Leaders in Sustainable Development