

euresactiv'

International Network for Responsible Investors
Coordinated by Euresa Institute, in partnership with ICMIF and CWC



Founded in 2006, **Euresactiv'** is an international network for responsible investors. As an **on-line platform for active shareholding**, it enables its members to share their extra-financial analyses and voting recommendations and to undertake collaborative engagement approaches designed to encourage companies to take greater consideration of Environmental, Social and Governance (ESG) issues.

Objectives of the network

- ✓ To provide its members with an operational tool that will assist their own efforts to match their financial practices with their shared values in favour of a form of development that balances economic viability with good governance, social equity and respect for the environment.
- ✓ To take stances on ESG issues through the exercise of voting rights and/or the initiation of long-term dialogue in order to encourage companies in which the members own shares to improve their practices in these areas.
- ✓ To capitalize on the members' knowledge and expertise in their national markets in order to improve their knowledge about issuers, particularly foreign ones, and to facilitate the exercise of their cross-border voting and their participation in international collaborative engagement initiatives, on topics or in legal environment with which they are not fully familiar.
- ✓ To promote a more efficient utilisation of the resources available in each organisation through the achievement of economies of scale, which will enable them to expand and improve their own engagement activities.

Voting at the Annual General Meetings since 2006

Euresactiv' is an **Active Ownership Service (AOS)** tool that provides practical support to its members, institutional investors, regarding the **exercise of their voting rights at AGMs**, by facilitating:

- **Access to practical international information**, such as the dates of Annual General Meetings and submitted resolutions, as well as **the exercise of cross-border voting**, taking into consideration national legislation and practices (voting by proxy, voting via the internet, delegation of voting rights to other members, etc.).
- **Increased consideration of extra-financial criteria**, through the provision by national lead members of their analyses and voting recommendations; each member being then free to decide if it wishes to follow the recommendations provided by the local company.
- **Adopting of common positions at the Annual General Meetings** in order to promote practices of good governance as well as CSR; the local company acts on behalf of the members that wish to associate themselves with the approach, for which it is their **spokesperson** in all the activities that it undertakes (written questions, oral interventions, support or filing of joint resolutions, etc.), thereby increasing their collective strength.

During 2011, **275 companies in seven countries will be the subject** of analyses and voting recommendations that will be exchanged regarding their Annual General Meetings among the network members.

From 2011, implementation of engagement approaches

In order to promote the consideration of CSR criteria even more effectively, the members of Euresactiv' have decided to initiate in 2011 **collaborative engagement approaches with companies**, in order to increase the potential impact of their efforts and also to reduce costs.

Detailed analyses will be carried out by members in their own countries regarding **ESG themes chosen jointly** (for example, the remuneration of leaders, the representation of women on boards, social practices or the signature of the Extractive Industries Transparency Initiative); analyses then shared among the members of the network.

After this stage, a member can propose that a **dialogue** be initiated with the management of companies, for which the ESG analysis brought to light weak points or important delays with regard to the best practices of their business sector; this including proposals for improvement objectives.

In the same way as voting at the AGMs is organised, the member who originates an engagement will act on behalf of the other members of the network that wish to associate themselves with this approach and will be their **spokesperson** in these activities (telephone contacts, e-mails, in-person meetings with executives and/or operational managers regarding the themes under consideration, etc.), and will keep them informed about the results obtained and the expected follow-up.

Partner organisations

Euresactiv' is the result of a partnership involving three associations:

- ✓ **The International Cooperative and Mutual Insurance Federation (ICMIF)**, which brings together 210 co-operative and mutual insurance companies and organisations from 72 countries (www.icmif.org);
- ✓ **The Committee on Workers' Capital (CWC)**, which brings together international trade union representatives who are involved in the management of pension funds and other joint financial programmes designed to provide workers with financial security for their retirement, and promotes the socially responsible investment of workers' capital (www.workerscapital.org);
- ✓ **Euresa Institute**, an association created in 2005 by cooperative and mutual insurance companies, in partnership with the European Trade Union Confederation, in order to act in the field of social protection in Europe through the development of complementary approaches and to promote the management of deferred salaries (salary savings, retirement savings, etc.) in a manner that respects the values of solidarity and the principles of the social economy (www.euresa-institute.coop). **Euresa Institute also provides coordination and leadership for the Euresactiv' network.**

Through this partnership, all the member organisations of these three bodies are able to participate if they so wish in the Euresactiv' network.

Members

Euresactiv' presently has **12 members**, in Germany, Belgium, Spain, France, Italy, the United Kingdom and Canada:



Collaboration based on common values

The cooperative and mutual members of Euresa published in 2002 a declaration entitled "**We are Committed by our Values**", which demonstrated their desire to "*operate within the framework of a people-centred economy that is oriented towards sustainable and socially-responsible development*".

The collaboration and relations that exist among the members of Euresactiv' are based on the recognition of their **attachment to a common set of values**, as well as a **solid mutual confidence**. All share the conviction that ESG practices are essential elements in ensuring the long-term viability and performance of a company, and that it is their duty to act in the best long-term interests of their beneficiaries.

Euresactiv' and the PRI

The efforts of Euresactiv' are supplementary to and in conformity with the **Principles for Responsible Investment (PRI)**, to which most of its members are signatories, by providing them with an operational platform "*to share tools, pool resources, and make use of investor reporting as a source of learning*" and by facilitating and supporting "*appropriate collaborative initiatives*" (principle 5).

Joining Euresactiv'

The partnership developed between Euresa Institute, ICMIF and the CWC enables the members of these three organisations who wish to participate in socially responsible investment efforts to join the network.

Beginning in 2011, Euresactiv' also offers the possibility for any organisation/company (asset owners or managers) that shares the common values of the members to join the network as a third member.*

* Subject to approval by the Euresa governing bodies and the payment of an annual membership fee.

Are you interested in Euresactiv'? Contact us



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