

Annual Report **2008**

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Sweden's AP government pensions buffer funds have taken one of the world's most transparent steps in corporate engagement by publishing a list of the companies they are in talks with as well as outlining progress on the discussions.

RESPONSIBLE INVESTOR

THE ETHICAL COUNCIL is monitoring a number of cases in which companies have been accused of violating international conventions and principles. With a handful of these companies, the Ethical Council is conducting an active dialogue aimed at urging them toward corrective action.

The four AP Funds (AP1, AP2, AP3 and AP4), which are the members of the Ethical Council, invest in globally diversified portfolios that include thousands of international companies. It goes without saying that the Ethical Council lacks the resources to pursue active governance of such extensive holdings. The Ethical Council has selected which holdings to focus on based on the type of infringement, where it has occurred and the amount of influence the Ethical Council expects to have.

Companies the Ethical Council was engaged in dialogue with at the end of 2008

Duke Energy Corporation
Energy 

Wal-Mart Stores, Inc
Consumer 

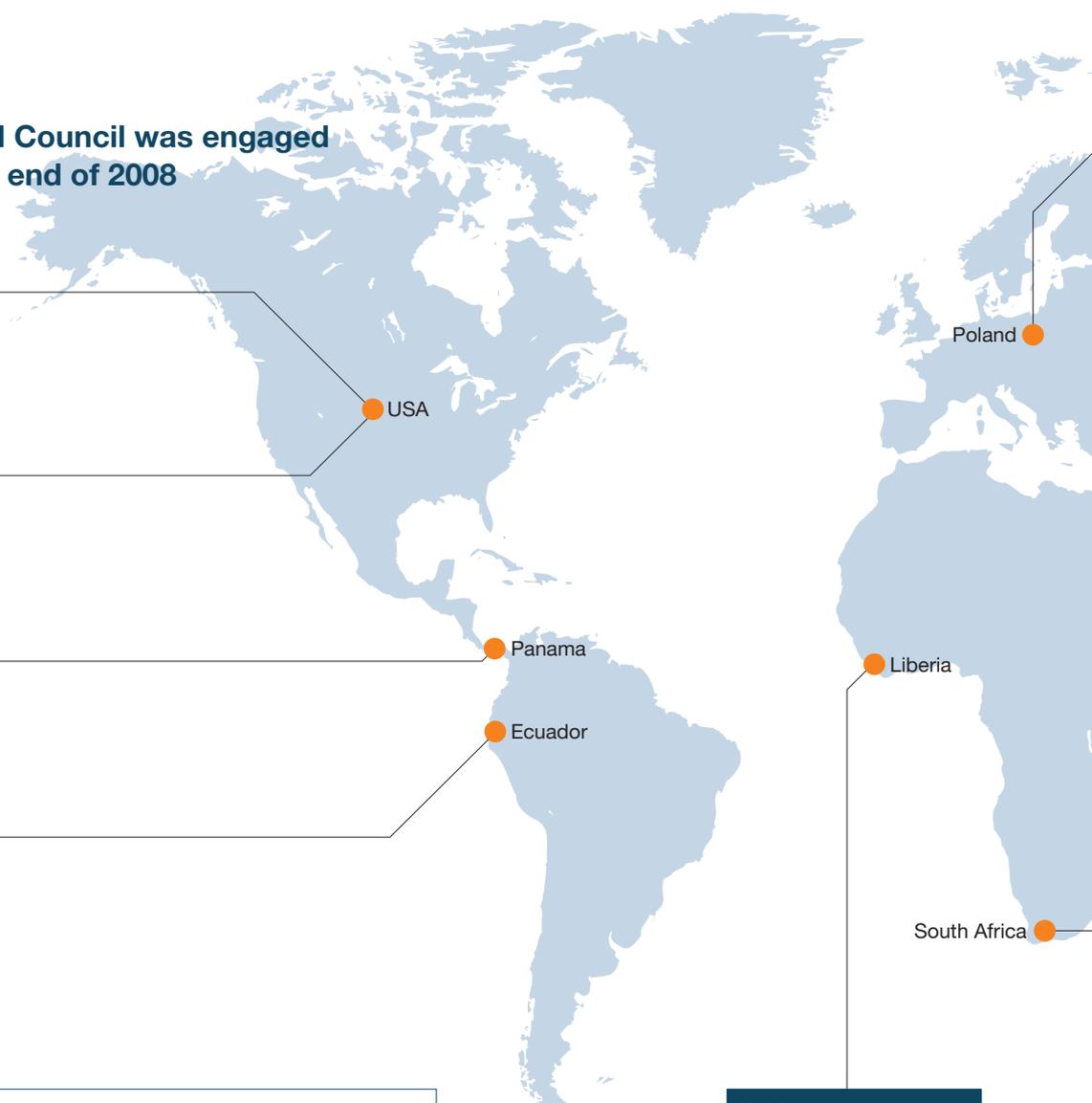
AES Corporation
Energy 

Chevron Corporation
Energy 

Bridgestone Corporation
Consumer 

Problem areas:

-  Human rights
-  Labour law
-  Environment
-  Corruption
-  Special weapons
-  Country where violation has taken place







Carl Rosén was Chairman of the Ethical Council in 2008. In 2009 the Chairwoman will be Christina Kusoffsky Hillesöy.



The companies take our concerns seriously and we are happy to see that most of them address the problems quickly.

Comments from the Chairman

I am often asked if it makes any difference. My unequivocal answer is yes, it makes a very big difference indeed.

When I meet people and tell them about the AP fund's Ethical Council, our chosen approach with a focus on human rights and environmental conventions, that we screen our entire portfolio and that we analyze and visit all of the companies we are engaged in dialogue with, I am often asked if it makes any difference.

My answer is an unequivocal "yes"! After two years in action I think we have ample proof of that. At this point, there is no doubt that we made the right decision in coordinating the SRI activities of the four large AP Funds and our dialogue with foreign companies. The resources of the AP Funds' Ethical Council may be modest in relation to our ambitions, but it is important to remember that most of our counterparts around the world devote very little time and energy to environmental, social and ethical considerations. It is therefore vital that the large Swedish pension funds, with our substantial aggregate assets, take a decisive stand on these issues.

What evidence do we have that the Ethical Council's efforts are effective? The most tangible is naturally our dialogue with the companies. In the past year we have met face-to-face with most of the corporate managements (in Paris, London, Tokyo, Beijing, Charlotte, San Francisco, Bentonville and Miami) to discuss the various cases. The companies take our concerns seriously and we are happy to see that most of them address the problems quickly. They know that we are well informed, that we have a strong network and that we will be back.

SODEXO TOOK ACTION

One good example of a company that took action is France-based Sodexo. After contact with the Ethical Council, they immediately formulated and implemented a human rights policy following an incident at an immigration removal centre in the UK.

When working outside Europe, the path is often longer. The norms that we apply as investors are new to these societies and in these cases we take on the role of "norm exporters", for example with regard to union rights and environmental issues in the USA and issues related to human rights in Asia. In these cases it naturally takes longer to achieve results, but most of the time we can get things moving in the right direction.

Dialogue is the basis for our work, and we prefer not to exclude a company before we have done everything in our power to bring about a change. But sometimes we are forced to recommend exclusion. We did so in the past year with nine companies that sell cluster weapons, which is contrary to the Convention on Cluster Munitions that has been signed by Sweden. Even here we can see effects as an investor; the convention has most certainly made an impression on the weapons industry and other investors are also reacting. In time, we expect the companies to shed their involvement in manufacturing and sales of cluster munitions, just as they did when the Ottawa Convention was adopted in the late 1990s.

In the past year we benefited greatly from our expanding network, which naturally includes the companies we are in dialogue with but also other investors both in Sweden and the international arena, special interest group, experts, the academic sphere, global cooperative associations, the mass media and politicians. Access to this network has raised the level of expertise and effectiveness in the activities of the Ethical Council.

INCREASED COOPERATION

It is also satisfying to see that the number of "one-two-three" articles in the media has decreased, which shows that those around us understand that the Ethical Council is seriously committed to these issues. What is a "one-two-three" article? This is when a special interest organization sells a story about misconduct in a company to the media on day one, the investors are accused of being complicit on day two and the investors are held responsible on

day three. Most often, but not always, we have extensive knowledge about the case and gladly inform the media before article one is published. If we do not have relevant knowledge we are more than happy to receive this information from the special interest organization, which typically shares the same ultimate objective as the Ethical Council.

In 2008 the Ethical Council was also evaluated in a government study: Ethics, Environment and Pensions. Its response to the Ethical Council's work was predominantly positive and it is easy to arrive at a conclusion; that the Ethical Council needs more resources in order to do an even better job.

ETHICAL ISSUES STILL IMPORTANT

Last but not least, I must say that all of these forces have created a very positive spiral in the Ethical Council. All of us who work with the Ethical Council have been empowered by our increased combined knowledge and expanded network.

The coming years will naturally be marked by the aftermath of the financial crisis. But although ethical and environmental responsibility has been pushed aside as a news topic for the moment, I am convinced that those we serve – future and current pensioners in the Swedish pension system – have become even more attuned to these issues in the current challenging economic climate.

Stockholm, March 2009,



Carl Rosén, AP2,
Chairman of the Ethical Council in 2008

Regular members of the Ethical Council



Nadine Viel Lamare
AP1 (www.ap1.se)



Carl Rosén
AP2 (www.ap2.se)



Christina Kusoffsky Hillesöy
AP3 (www.ap3.se)



Annika Andersson
AP4 (www.ap4.se)



Dialogue is the basis for our work, we prefer not to exclude a company before we have done everything in our power to bring about a change.

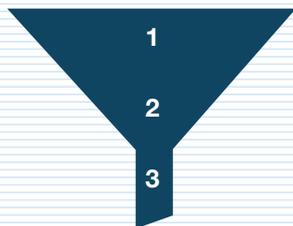
The Ethical Council consists of one regular member from each Fund, with the right to appoint an additional deputy member. Council Chairmanship, which rotates between the Funds, was held by AP2 in 2008 and has been transferred to AP3 for 2009.

Chairwoman and spokesperson in 2009:
Christina Kusoffsky Hillesöy
info@ethicalcouncil.com
Phone: +46 (0)8-555 17 123



The most important advantages of the Ethical Council

- The combined assets of the four Funds, close to SEK 700 billion, increase the leverage to influence a company compared to individual action.
- A united Council is an attractive partner for other international investors with a similar environmental and ethical agenda, which further increases the scope to exert an influence.
- Cooperation within the Ethical Council leads to greater efficiency in the work of the Funds, as expressed in an increased number of company dialogues and conferences where the Ethical Council is represented.



The funnel – how 3,500 companies are reduced to 13

Stage 1: Systematic screening of 3,500 companies. The media, special interest organizations and the media are among the sources used.

Stage 2: 100 companies are selected for closer scrutiny based on reports of claimed breaches of international conventions.

Stage 3: From these the Ethical Council selects some ten companies where the problems are clearly evident and well documented. The Ethical Council then initiates active dialogue with the companies in question.

The work of the Ethical Council

The First to Fourth AP Funds (AP1-AP4) function as buffer funds in the Swedish national pension system. In 2001 the four competing funds were given a common mission: to invest Sweden's pension capital so as to achieve the greatest possible benefit for the pension system and generate high long-term returns with a low level of risk. In doing so, the Funds must take ethical and environmental consideration without compromising the overall objective of attaining a high return.

THE SWEDISH GOVERNMENT'S CORE VALUES

As buffer funds in the Swedish pension system, AP1, AP2, AP3 and AP4 manage capital on behalf of every person who has worked in Sweden at some time. The ethical and environmental policies of the Funds are therefore based on the core values of the Swedish Government as expressed through its foreign policy position signing of international conventions.

Until the end of 2006, the four Funds worked separately on ethical and environmental analysis. The common denominators for these activities were not only the international conventions on which the work was based, but also the use of dialogue as an important tool for achieving change and increasing awareness of ethical and environmental issues.

UNITED WE ARE STRONGER

In 2006 the Funds decided to coordinate their procurement of consulting services for ethical and environmental analysis in order to cut costs and increase the efficiency of the procurement process. In the course of the procurement, the idea of a more far-reaching cooperation evolved as it became evident that all four Funds used dialogues with companies based on the international conventions to which Sweden is a signatory. A collaboration focused on driving positive change in foreign companies associated with violations of international conventions was deemed possible within the framework of the Funds' remit from the Swedish parliament, since competition between the Funds relating to asset management would not be affected by such a decision.

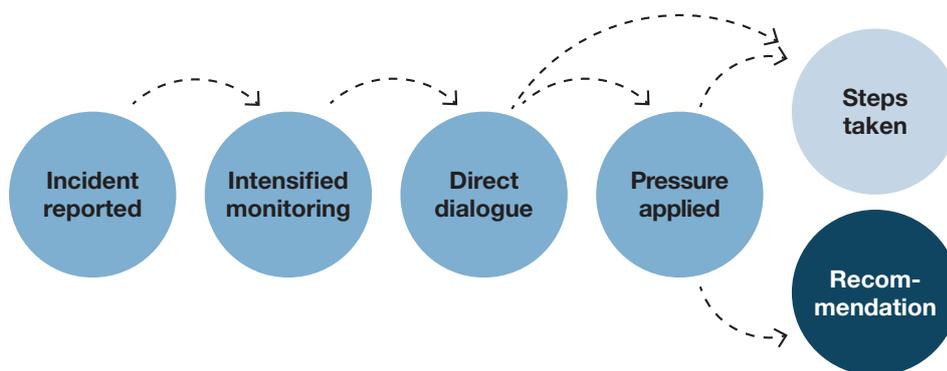
DIALOGUE AS A TOOL

This dialogue is the Ethical Council's most important tool for encouraging companies to act responsibly. Our discussions are aimed not only at pressuring the companies in question to address documented violations; as long-term investors we also want to see them implement preventative systems to avoid similar violations in the future. Pursuing a process of this type demands both discipline and a large portion of patience. Although the Ethical Council prefers to see continuous progress, there is an awareness that it can take time to bring about a change.

The breaches of conventions identified by the Ethical Council are often indications that a company has not acknowledged its responsibility for incidents or taken an adequately proactive approach to environmental and social issues. We are convinced that when companies take their responsibility and make these issues an integral part of their day-to-day business, they are a better investment for us and ultimately also for Sweden's pensioners. Our engagement in a company can also motivate other companies in the same industry to review their routines and strategies for acting responsibly. The Ethical Council is therefore prepared to invest time and resources to achieve results.

ENGAGEMENT IN A DOZEN COMPANIES

Following a screening of the Funds' combined holdings, at the beginning of 2007 the Ethical Council selected 12 companies to work with actively. This so-called focus list of companies has changed gradually during 2007 and 2008 as certain companies have been removed from the list after meeting the goals of our dialogue and have been replaced by new ones.



Work process in five steps

1. The Ethical Council becomes aware that an incident has occurred in one of its portfolio companies.
2. Monitoring is intensified in the event of serious incidents.
3. The Ethical Council takes the initiative to start a direct dialogue.
4. Additional pressure is applied. This includes cooperation with other investors and filing proposals to and voting at annual shareholder meetings.
5. If the first four steps do not produce the desired results, each individual Fund makes a decision on the possible sale of its holding based on a recommendation from the Ethical Council.

The Council is currently engaged in dialogue with 13 companies. Our reason for choosing to focus on between 10 and 15 companies is primarily a matter of resources. Because we strive to work very actively with each company in order to achieve the aims of our dialogue, and given that this active engagement is both resource-intensive and time-consuming, we feel that this is a manageable number of companies under the present circumstances. In several cases the Ethical Council is cooperating with other investors, both Swedish and foreign, to jointly increase the pressure on the companies to take action.

In addition to these 13 companies, in 2008 the Ethical Council contacted the companies that have been excluded from all of the Funds. These include Singapore Technologies Engineering, one of the few listed companies in the world whose manufacture of anti-personal landmines is documented. The Ethical Council urged the company to cease this production in line with the Ottawa Convention, also known as the Mine Ban Treaty. In 2008 an additional nine companies were excluded on grounds of reported involvement in development, manufacturing or marketing of cluster bombs and/or their special components in violation of the Convention on Cluster Munitions. More information about these companies and the Ethical Council's work with companies that manufacture cluster munitions is found on pages 12 and 18.

CONFIDENTIAL DIALOGUE

The Ethical Council seeks to spread knowledge about and create an understanding of the work we are doing. We have therefore chosen to publicize the names of the companies with which we are currently conducting dialogue and our objectives for each individual case. However, we have chosen not to disclose details of the ongoing dialogues, as their success is based on mutual trust between the Ethical Council and the companies concerned. As long as we feel that a positive development is still possible, we will continue to press our demands. With only one exception, in the past year the Ethical Council met with all of the companies that were on the watch list at the beginning of 2008. If, despite the patience we have shown, the dialogue does not lead to any changes, the Ethical Council will consider recommending that each AP Fund sell its holding in the company.

Among the companies on the watch list, the Ethical Council voted on a number of shareholder resolutions related to both the environment and social issues during 2008.

At the end of 2008 we removed three companies from our focus list. BHP Billiton was removed after vowing to once again permit its new employees to sign collective agreements in accordance with new Australian legislation. Sodexo was also taken off the focus list after demonstrating concrete steps toward the implementation of a global corporate policy for human rights. Lastly, L-3 Communications was removed from list, unfortunately not because of acting responsibly with regard to reported incidents in Iraq. Instead, L-3 Communications has been placed on the Ethical Council's exclusion list after being reported for marketing several special components for cluster bombs through two subsidiaries on its website. Because L-3 Communications has now been excluded, it has also been removed from the focus list.



Problem areas:

-  Human rights
-  Labour rights
-  Environment
-  Corruption
-  Special weapons

Development is rated according to the goals set in each individual case.

-  No positive development
-  Signs of development
-  Weak positive development
-  Positive development
-  Very positive development

Status of dialogues as of 31 December 2008.

Please note that while the symbols have been changed from the previous year's report for the sake of greater clarity, the scale itself is unchanged.

Companies where the goals of the dialogue have been met

BHP Billiton Plc

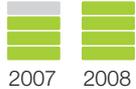
| Domicile | Sector | Country | Area | Development |
|------------------------------|---------------|-----------|---|---|
| Australia and United Kingdom | Raw materials | Australia |  |  |

Incident: The company has been associated with violations of the right to sign collective agreements in Australia, contrary to the ILO Right to Organize and Collective Bargaining Convention.

Objective: For BHP Billiton to alter its employment procedures so that the signing of individual agreements is not a decisive condition for employment and that the employees instead have the right to sign collective agreements.

Comment: When Australia elected a new government in November 2007, a new law was adopted that prohibits companies from demanding individual agreements with employees (so-called Workplace Agreements). As a result, BHP Billiton has confirmed in writing that all such agreements will be phased out by 1 January 2010.

Chevron Corp

| Domicile | Sector | Country | Area | Development |
|----------|--------|---------|---|---|
| USA | Energy | Nigeria |  |  |

Incident: The company has been associated with violations of human rights in Nigeria, contrary to the UN Basic Principles on the Use of Force and Firearms by Law Enforcement Officials.

Objective: Chevron has adopted a framework, the Voluntary Principles on Security and Human Rights, to safeguard human rights in connection with the work of security personnel. The objective is therefore for the company to report how it has implemented this policy in practice to secure compliance.

Comment: The Ethical Council has had a constructive dialogue with Chevron in recent years and held a meeting with the company in November 2008. Chevron has continuously provided the Ethical Council with information confirming that the company has integrated the industry initiative Voluntary Principles on Security and Human Rights in its operations in Nigeria.

Sodexo

| Domicile | Sector | Country | Area | Development | | | | |
|--|---|----------------|---|--|--|---|------|------|
| France | Food services and facilities management | United Kingdom |  | <table border="0"> <tr> <td></td> <td></td> </tr> <tr> <td>2007</td> <td>2008</td> </tr> </table> |  |  | 2007 | 2008 |
|  |  | | | | | | | |
| 2007 | 2008 | | | | | | | |

Incident: Sodexo has been associated with inhumane conditions at an immigration removal centre in the UK, contrary to the UN Universal Declaration of Human Rights and the UN Convention relating to the Status of Refugees.

Objective: For the company to formulate and implement a clear human rights policy that addresses particularly sensitive issues such as deprivation of liberty.

Comment: An official report from 2008 confirms that significant improvements have been made at the centre. Furthermore, after intensive dialogue with the Ethical Council, Sodexo has adopted a human rights policy that will be implemented globally by the company. Sodexo has also informed about how the policy will be communicated both externally and internally.

Companies where dialogues have been broken off after exclusion from the Funds

L-3 Communications Holdings

| Domicile | Sector | Country | Area | Development | | | | | | |
|--|---|---------|---|--|--|---|--|---|------|------|
| USA | IT | Iraq |  | <table border="0"> <tr> <td></td> <td></td> </tr> <tr> <td></td> <td></td> </tr> <tr> <td>2007</td> <td>2008</td> </tr> </table> |  |  |  |  | 2007 | 2008 |
|  |  | | | | | | | | | |
|  |  | | | | | | | | | |
| 2007 | 2008 | | | | | | | | | |

Incident: The company is associated with complicity in violations of human rights in the Abu Grahیب prison in Iraq, contrary to the UN Universal Declaration of Human Rights and the Geneva Convention on the Treatment of Prisoners of War.

Comment: L-3 Communications in Iraq has been removed from the watch list despite the fact that the objective of the dialogue has not been achieved. This due to the fact that L-3 has been reported for marketing several special components for cluster bombs through two subsidiaries on its website, and has consequently been placed on the Ethical Council's exclusion list.

Ongoing dialogues

Objective: Suspend construction of Chan 75 until respect for rights of indigenous peoples can be demonstrated.

AES Corp (new)

| Domicile | Sector | Country | Area | Development |
|----------|--------|---------|---|---|
| USA | Energy | Panama |  |  2008 |

Incident: AES has been associated with violations against the Charco la Pava community in connection with construction of the Chan 75 hydroelectric dam in Panama. The violations have been condemned by the UN's special rapporteur on human rights and fundamental freedoms of indigenous peoples and are contrary to ILO Convention 169 concerning Indigenous and Tribal Peoples.

Objective: To suspend construction of Chan 75 until a transparent and inclusive evaluation process has been carried out in accordance with the principle of "free prior and informed consent" as stated in ILO Convention 169 and in the UN Declaration on the Rights of Indigenous Peoples, or until the company can otherwise show that the rights of Charco la Pava are being respected.

Objective: Prevention of child labour.

Bridgestone Corp

| Domicile | Sector | Country | Area | Development |
|----------|-------------------------|---------|---|--|
| Japan | Consumer durables/tyres | Liberia |  |  2007 2008 |

Incident: The company has been associated with child labour at its rubber plantation in Liberia, contrary to the UN Convention on the Rights of the Child.

Objective: For Bridgestone to take concrete measures to prevent the occurrence of child labour and to implement a scrutiny mechanism to secure compliance with this. As a preventive measure, the company should adopt a policy on child labour for all of its operations.

Objective: Improvement of environmental work.

Chevron Corp

| Domicile | Sector | Country | Area | Development |
|----------|--------|---------|---|--|
| USA | Energy | Ecuador |  |  2007 2008 |

Incident: The company has been associated with environmental degradation in the Amazon region of Ecuador, contrary to the UN Convention on Biological Diversity.

Objective: For Chevron to take preventive action by strengthening its environment guidelines, to undertake to use the best available technology for extraction in all the company's operations and to address the specific pollution problems resulting from the company's operations in Ecuador.

Duke Energy Corp

| Domicile | Sector | Country | Area | Development |
|----------|--------|---------|---|---|
| USA | Energy | USA |  |   2007 2008 |

Incident: Duke Energy has been associated with serious air pollutants through failure to modernize a number of coal-fired power plants in the USA, contrary to the Convention on Long-range Transboundary Air Pollution.

Objective: For the company to report how the affected power plants will be made more efficient through modernization and the implementation of technology to measure and reduce emissions of nitrogen oxides and sulphur dioxide, in accordance with the requirements of the US Environmental Protection Agency.

Objective: Improvement in environmental work.

Freeport-McMoran Copper & Gold Inc.

| Domicile | Sector | Country | Area | Development |
|----------|---------------|-----------|---|---|
| USA | Raw materials | Indonesia |  |   2007 2008 |

Incident: Freeport is associated with a serious negative environmental impact through its mining operations in Indonesia, contrary to the UN Convention on Biological Diversity.

Objective: For the company to report how its waste management at the Grasberg mine in Papua is being made compliant with international standards for emissions into the water and soil, particularly disposal of mine tailings.

Comment: Together with two other investors, Netherlands-based ABP and US-based New York City Pension Funds, the Ethical Council has filed a resolution to be presented to the 2009 general shareholder meeting.

Objective: Improvement in environmental work.

Grupo Ferrovial S.A.

| Domicile | Sector | Country | Area | Development |
|----------|--------------|---------|---|---|
| Spain | Construction | Poland |  |   2007 2008 |

Incident: The company is associated with a road project that infringes on a nature reserve in Poland, contrary to the UN Convention on Biological Diversity.

Objective: For Grupo Ferrovial to strengthen its own guidelines and risk analyses for assessment of environmental risks in connection with similar projects.

Objective: Improvement in environmental work.

Objective: Verify environmental measures.

Objective: Improvement in environmental work.

Objective: Greater transparency and guidelines for transactions.

Objective: Adopt a policy on freedom of association.

PetroChina Company Limited

| Domicile | Sector | Country | Area | Development | | | | |
|----------|--------|---------|---|---|------|------|--|--|
| China | Energy | China |  | <table border="1"> <tr><td>2007</td><td>2008</td></tr> <tr><td></td><td></td></tr> </table> | 2007 | 2008 | | |
| 2007 | 2008 | | | | | | | |
| | | | | | | | | |

Incident: The company is associated with deficient safety procedures and emissions of chemicals into the Songhua River in China, contrary to the Basel Convention on Hazardous Waste.

Objective: For PetroChina to strengthen its guidelines and procedures for safety and environmental work and to take action to deal with the consequences caused by the discharge of chemicals. It remains to verify the adequacy of cleanup measures from an environmental standpoint.

Rio Tinto Limited (new)

| Domicile | Sector | Country | Area | Development | | |
|-----------|---------------|-----------|---|---|------|--|
| Australia | Raw materials | Indonesia |  | <table border="1"> <tr><td>2008</td></tr> <tr><td></td></tr> </table> | 2008 | |
| 2008 | | | | | | |
| | | | | | | |

Incident: Through cooperation with Freeport-McMoran Copper & Gold Inc. and its mining operations in Indonesia, Rio Tinto has been associated with serious negative environmental impact, contrary to the UN Convention on Biological Diversity.

Objective: For Rio Tinto to proactively ensure that the necessary measures are implemented to that operations in Grasberg are in compliance with internationally accepted levels for mining waste management.

Thales SA

| Domicile | Sector | Country | Area | Development | | | | |
|----------|------------------|--------------|---|---|------|------|--|--|
| France | Defence industry | South Africa |  | <table border="1"> <tr><td>2007</td><td>2008</td></tr> <tr><td></td><td></td></tr> </table> | 2007 | 2008 | | |
| 2007 | 2008 | | | | | | | |
| | | | | | | | | |

Incident: Thales has been associated with bribery of officials in South Africa, contrary to the UN Convention against Corruption.

Objective: For the company to increase its transparency with regard to anti-corruption policy and guidelines for transactions.

Toyota Motor Corp

| Domicile | Sector | Country | Area | Development | | | | |
|----------|---------------------------------|-------------|---|---|------|------|--|--|
| Japan | Consumer durables/auto industry | Philippines |  | <table border="1"> <tr><td>2007</td><td>2008</td></tr> <tr><td></td><td></td></tr> </table> | 2007 | 2008 | | |
| 2007 | 2008 | | | | | | | |
| | | | | | | | | |

Incident: Toyota Motor has been associated with anti-union activity in a subsidiary in the Philippines, contrary to the ILO Convention on Freedom of Association and the Right to Organize.

Objective: For the company to address the situation in the Philippines and ensure that an independent trade union is able to act freely, and for the company to adopt a group policy for employees on freedom of association.

Vedanta Resources Plc (new)

| Domicile | Sector | Country | Area | Development |
|----------------|---------------|---------|---|---|
| United Kingdom | Raw materials | India |  |  2008 |

Incident: Vedanta has been associated with serious negative environmental impact and human rights violations in connection with the establishment of an aluminium mine in India, contrary to ILO Convention 169 concerning Indigenous and Tribal Peoples.

Objective: For construction of the Niyamgiri mine to be suspended until a transparent and inclusive evaluation process has been carried out in accordance with human rights conventions, or until the company can otherwise demonstrate that the rights of indigenous peoples are being respected. As a first step in addressing negative environmental effects, the existing environmental and social impact assessments must be made available so that stakeholders have opportunity to assess them.

Objective: Demonstrate respect for the rights of indigenous peoples. Improvement in environmental work.

Wal-Mart Stores, Inc

| Domicile | Sector | Country | Area | Development |
|----------|------------------------|---------|---|---|
| USA | Consumer discretionary | USA |  |  2007 2008 |

Incident: Wal-Mart has been associated with systematic violation of workers' rights, contrary to ILO Core Conventions on labour standards both in its own operations and among its suppliers.

Objective: For Wal-Mart to strengthen its policies and guidelines so that these are aligned with the international guidelines, and to show a credible monitoring system that secures compliance with the guidelines.

Comment: Together with international investors, the Funds on the Ethical Council with holdings in Wal-Mart presented a resolution to the company's general shareholder meeting in 2007. Cooperation within the investor group has continued during 2008.

Objective: Labour rights policy and implementation of a monitoring system.

Yahoo! Inc

| Domicile | Sector | Country | Area | Development |
|----------|--------|---------|---|---|
| USA | IT | China |  |  2007 2008 |

Incident: Yahoo has been associated with violations of freedom of expression in China by disclosing user information about a journalist that later led to his imprisonment. This conduct by the company is contrary to the UN Universal Declaration of Human Rights, which includes the right to freedom of opinion and expression.

Objective: For Yahoo to formulate and implement a policy for human rights and freedom of expression as well as routines that specifically address how the company will avoid forced complicity in such violations.

Comment: The industry initiative which Yahoo has taken part in and declared its support of, Global Network Initiative, launched a code of ethics at the end of 2008 following lengthy discussions between companies in the industry and a number of civil society organizations.

Objective: Adopt a policy for human rights and freedom of expression.

Companies that have been excluded by all Funds

Below is a list of the companies recommended by the Ethical Council for exclusion by each Fund. The recommendation has been followed by all Funds.

All of these companies are domiciled in countries that have not signed the international weapons conventions regarding cluster munitions or landmines, and are therefore not bound by the provisions of these conventions under national law. This means that there is little scope for the Ethical Council to exert an influence, since the companies are expected to follow national security policy directives.

Alliant Techsystems Inc

| Domicile | Sector | Country | Area | Development |
|----------|-----------------------|---------|---|---|
| USA | Aerospace and defence | USA |  |  2008 |

Incident: Alliant Techsystems has previously manufactured cluster munitions and still markets special components for these weapons on its website. Due to this marketing, the company's operations are deemed incompatible with the Convention on Cluster Munitions.

Objective: For Alliant Techsystems to discontinue all operations that are forbidden under the Convention on Cluster Munitions and to develop a policy to ensure compliance.

GenCorp Inc

| Domicile | Sector | Country | Area | Development |
|----------|-----------------------|---------|---|---|
| USA | Aerospace and defence | USA |  |  2008 |

Incident: GenCorp has previously manufactured and still markets special components for cluster munitions on its website through a subsidiary.

Objective: For GenCorp to discontinue all operations that are forbidden under the Convention on Cluster Munitions and to develop a policy to ensure compliance.

General Dynamics Corp

| Domicile | Sector | Country | Area | Development |
|----------|-----------------------|---------|---|---|
| USA | Aerospace and defence | USA |  |  2008 |

Incident: General Dynamics has previously manufactured and still markets cluster munitions and special components for these on its website through a subsidiary.

Objective: For General Dynamics to discontinue all operations that are forbidden under the Convention on Cluster Munitions and to develop a policy to ensure compliance.

Hanwha Corp

| Domicile | Sector | Country | Area | Development |
|-------------|-----------|-------------|---|---|
| South Korea | Chemicals | South Korea |  |  2008 |

Incident: Hanwha has manufactured several cluster munitions and still markets one of these on its website.

Objective: For Hanwha Corporation to discontinue all operations that are forbidden under the Convention on Cluster Munitions and to develop a policy to ensure compliance.

L-3 Communications Hlds

| Domicile | Sector | Country | Area | Development |
|----------|-----------------------|---------|---|---|
| USA | Aerospace and defence | USA |  |  2008 |

Incident: Through its subsidiaries BT Fuze and KDI Precision Products, L-3 Communications markets several special components for cluster munitions on its website.

Objective: For L-3 Communications to discontinue all operations that are forbidden under the Convention on Cluster Munitions and to develop a policy to ensure compliance.

Lockheed Martin Corp

| Domicile | Sector | Country | Area | Development |
|----------|-----------------------|---------|---|---|
| USA | Aerospace and defence | USA |  |  2008 |

Incident: For many years Lockheed Martin has developed weapon systems that are used as bearers of cluster munitions. There is no manufacturing at present, since no orders have been placed, but the company markets a weapon system that is a potential bearer of cluster munitions. The company also markets a component that increases the accuracy of older cluster munitions.

Objective: For Lockheed Martin to discontinue all operations that are forbidden under the Convention on Cluster Munitions and to develop a policy to ensure compliance.

Poongsan Corp (and Poongsan Holdings Corp)

| Domicile | Sector | Country | Area | Development |
|-------------|---------------|-------------|---|---|
| South Korea | Raw materials | South Korea |  |  2008 |

Incident: Poongsan manufactures and markets three different types of cluster munitions.

Objective: For Poongsan to discontinue all operations that are forbidden under the Convention on Cluster Munitions and to develop a policy to ensure compliance.



Raytheon Company

| Domicile | Sector | Country | Area | Development |
|----------|-----------------------|---------|---|---|
| USA | Aerospace and defence | USA |  |  2008 |

Incident: Raytheon has previously manufactured and still markets a weapon system that is used as a bearer of cluster munitions.

Objective: For Raytheon to discontinue all operations that are forbidden under the Convention on Cluster Munitions and to develop a policy to ensure compliance.

Singapore Technologies Engineering

| Domicile | Sector | Country | Area | Development |
|-----------|-----------------------|-----------|---|--|
| Singapore | Aerospace and defence | Singapore |  |  2007 2008 |

Incident: Through a subsidiary the company has been associated with manufacturing of anti-personnel landmines in Singapore, contrary to the Ottawa Convention.

Objective: For Singapore Technologies to discontinue manufacturing of anti-personnel landmines and to bind itself not to resume this manufacturing in the future.

Textron Inc.

| Domicile | Sector | Country | Area | Development |
|----------|-----------------------|---------|---|---|
| USA | Aerospace and defence | USA |  |  2008 |

Incident: Textron develops and markets cluster munitions, including those containing submunitions.

Objective: For Textron to discontinue all operations that are forbidden under the Convention on Cluster Munitions and to develop a policy to ensure compliance.

As a recurring annual routine, the Ethical Council intends to urge all of the above excluded companies to act in accordance with the international weapons conventions.

Sodexo took action

In 2009 Sodexo was removed from the Ethical Council's focus list. Here is the story behind how Sodexo ended up on the list, the steps they took to meet our requirements and how our dialogue has affected them.

In July 2006, a report from Her Majesty's Chief Inspector of Prisons, Anne Owers, described the situation at the Harmondsworth Immigration Removal as the worst she had ever seen. Less than three years later, the initiatives taken at Harmondsworth are held up as a positive example to be followed by other facilities.

In February 2009 the Ethical Council visited the centre and met with Jim Gomersall (Manager of Harmondsworth) and Herb Nahapiet (Chairman of Kalyx, a subsidiary of Sodexo), who talked about the efforts that took place during this period.¹

Kalyx, which runs the facility at Harmondsworth, chose to acknowledge the shortcomings cited in the report and take action to address the situation rather than passing the blame. The first step was to hire Jim Gomersall, who has longstanding experience from the Prison Service of England and Wales. And during the last years he had worked as an inspector for the Inspectorate of Prisons. Shortly thereafter, a process was started in which they slowly but surely introduced reforms in the employees' working methods, leading to changed attitudes that have contributed to a feeling of mutual respect between the detainees and staff. The management has tried to support the employees and encourage them to make decisions on their own in order to shorten decision-making paths and therefore also waiting times for the detainees. Another step is that the staff are now more casually attired to make a less authoritarian impression, which also helps to reduce the level of stress.

FRUSTRATION AND DESPAIR

The centre resembles a student dormitory but is surrounded by walls and barbed wire that give it the appearance of a prison, which it is formally not. The refugees that arrive here stay for an average of two weeks, and during that time are allowed to move relatively freely with opportunities to practice their faith, study, exercise, watch TV or paint. However, visitors are immediately struck by a palpable atmosphere of frustration and tension, since most of the detainees face an uncertain future and will most likely not be given refuge in the UK. The very architecture of the centre, with its narrow corridors and low ceilings, adds to the sense of claustrophobia and anxiety and there is a feeling that little is needed to spark a riot or uprising. Working with people full of frustration and despair is no easy task, but Kalyx is doing a good job in this difficult situation and as far as we could see during our visit, the detainees are being treated with respect.

When the Ethical Council first contacted Sodexo and Mr. Nahapiet regarding the situation at Harmondsworth, Mr. Nahapiet felt our reaction was belated in that corrective measures had already been initiated. In dialogue with the Ethical Council, however, the problem was placed in a wider perspective. The Ethical Council was not satisfied that the situation had been resolved locally and wanted assurance that these changes would be established and spread throughout the organization through the adoption of a human rights policy. Mr. Nahapiet says that Sodexo has now published its human rights policy² externally on the corporate website and that it will be implemented throughout the entire Sodexo group with 355,000 employees during 2009. He also explains that a great deal of policy work had been carried out prior to the incident at Harmondsworth, but that it had not been prepared and worked through as it has now been thanks to the dialogue with the Ethical Council.

1) See facts about the dialogue on page 7

2) http://www.sodexo.com/group_en/Images/Human%20rights_jan2009_tcm13-193981.pdf
http://www.sodexo.com/group_en/corporate-citizenship/corporate-citizenship/human-rights/human-rights.asp



In 2009 the human rights policy will be spread to 355,000 employees.

The Ethical Council's Chairman during 2008, Carl Rosén, converses with Jim Gomersall and Herb Nahapiet.





All four institutions showed a keen interest in the Ethical Council and the work of the various AP Funds.

New hope in Washington

In November 2008 the Ethical Council travelled to Washington D.C. to deepen its knowledge about climate issues and learn more about how international lenders like the World Bank address environmental and social issues in their project financing.

In spite of the economic recession and dire financial problems among auto makers and other companies in the USA, there is hope that the American stimulus packages will include significant green infrastructure investments. This was one of many things insights gained by the AP Funds' Ethical Council during a visit to the country's capital city.

There are few pension funds worldwide that actively pursue responsible investment – we estimate that only around twenty funds do so with the held of internal resources – while the majority leave these issues to external asset managers.

However, there is one lender that has long been expected to take responsibility for the projects it finances. This is the World Bank Group, which has been providing loans and grants for projects in developing countries since the 1950s. The World Bank, the International Monetary Fund (IMF), the Inter-American Development Bank and the International Finance Corporation, (IFC, which only finances private sector investment) all play different roles in the system.

The Ethical Council's interest was focused mainly on the World Bank and IFC's loans to development projects in third world countries. A series of scandals in the early 1990s connected to construction or planning of dams in Peru and India cast doubts on the credibility of both institutions with regard to environmental consideration and treatment of indigenous peoples. Investments in energy and mining projects, in particular, often lead to major environmental or social problems and are therefore questioned, which the Ethical Council has first-hand experience of.

The scandals set in motion a number of activities related not only to the World Bank's own rules and policies, but also monitoring routines and procedures for consultation with and grievances from affected stakeholders in a project.

This led to drafting of the Equator Principles, a financial industry benchmark that has been developed by the World Bank and is used as a framework by some 60 project financing banks, including Sweden-based Nordea and SEB.

The Equator Principles contain a set of standards for management of environmental and social aspects in project planning and financing. This is especially important in projects involving infrastructure (such as roads and energy projects) in emerging markets, where construction is often located in previously unexploited areas. In addition, the World Bank has created

The Ethical Council met with Rob Bradley from the WRI (World Resources Institute), Director of the institute's International Climate Policy Initiative.



a “wailing wall” which over the past decade has handled some 40 investigations initiated by grievances from stakeholder groups.

In 2008 the World Bank launched its first “green bonds”, designed to raise additional funding for projects targeting climate change. AP2 and AP3 both invested in the bond issue, which has aroused widespread attention and interest among investors, and we are likely to see more investment initiatives of this type in the future.

The Ethical Council met with the IFC and the Inter-American Development Bank, which explained that they often face daunting challenges in assessment of new projects. What are the environmental consequences of a road construction project in the Amazon that leads to destruction of rain forest? What are the implications for indigenous peoples who either own or consider themselves to own land that is of interest for use in a project? These are complex projects and issues that the institutions must weigh and consider.

All four institutions, the IMF, the World Bank, the IFC and the Inter-American Development Bank, showed a keen interest in the Ethical Council and the work of the various AP Funds.

CLIMATE CHANGE AND ECOSYSTEMS

The second theme of the trip was related to global warming and ecosystems. Here, we met with the World Resources Institute (WRI), a think tank focused on environmental research. They gave us a behind the scenes assessment of how environmental issues are expected to be handled under President Obama’s administration. Obama has been very clear that the USA will introduce a system for trading of emission rights in which companies are required to pay for their carbon dioxide emissions, according to the same principles applied in Europe. Exactly how this will come about is hard to say, since American voters are strenuously opposed to taxes regardless of whether they are labelled as environmental charges or otherwise. It is also important to remember that a large share of the country’s electrical energy comes from coal-fired power. How these power plants will be treated is a key issue, not to mention the price of petrol for private motorists. There is a powerful lobby to extract more oil inside US borders, but the main emphasis is on petrol prices and not the environment.

Another key concern is what stance the USA will take at the Copenhagen Conference in December 2009, where the participating countries are expected to reach a new climate change agreement to succeed the Kyoto Protocol. China, and possibly also India, have an important role to play in this context. Before signing the agreement, the USA has demanded that China commit to some type of taxation or regulation of carbon dioxide emissions. In the traditional American style, there is also discussion of import tariffs on products from countries with poor environmental regulation. In other words, the USA’s new administration will be fully focused on environmental issues and many of the new initiatives are likely to have a green tone, even though there is a major risk that they will be targeted more towards road investments than mass transit solutions.

At the World Resources Institute (WRI), the World Wildlife Fund (WWF), Oxfam (a group of non-governmental organizations) and the Global Environmental Facility (GEF), which helps fund initiatives to assist developing countries in meeting the objectives of environmental conventions in the UN system, we talked extensively about ecosystems that are threatened by human encroachment. Topics ranged from the supply of water, which many people take for granted, to pollination, which is critical for many types of agriculture. The degradation of these systems in many places is potential threat to people, countries and investments.

We also met with the Cato Institute, a non-profit public policy research foundation that has questioned the assumptions behind global warming.

SEMINAR AT HOUSE OF SWEDEN

The Ethical Council held a seminar for some 50 participants at the Swedish embassy in Washington, where representatives for the Ethical Council, the WRI, the GEF, the PRI and the IFC discussed climate issues and ecosystems.



The Ethical Council in Washington D.C. From left: Annika Andersson, Christina Kusoffsky Hillesöy, Carl Rosén and Nadine Viel Lamare.



Another key concern is what stance the USA will take at the Copenhagen Conference in December 2009.

Ethical Council publishes environmental report on the mining industry

The Ethical Council of the AP Funds has published a report describing environmental impacts in the mining industry.

The mining industry is associated with extensive negative environmental impact and whose operations are often conducted in developing countries with weak legislation. The goal of the report is to increase knowledge about this sector.

The mining industry provides society with minerals that are used to satisfy basic needs. At the same time, it is a high-risk industry associated with major health, safety and environmental risks, as well as infringements of human rights.

The mining industry offers many examples of negative environmental impact, deriving both from the inadequate routines associated with various processes and from accidents. One example with which the AP Funds' Ethical Council is well acquainted is Freeport-McMoran Copper & Gold Inc's copper and gold mining operation on the Indonesian island of Papua. Mining operations in this area involve extensive negative environmental impact, in contradiction of the UN Convention on Biological Diversity. The wide-ranging environmental consequences of Freeport's mine in Indonesia, and of many other mines, have convinced the AP Funds' Ethical Council of the need for improved knowledge about the mining industry and environmental consequences.

The report is intended to promote a better understanding of the potential environmental impact of the various phases in the life cycle of a mine, from prospecting, exploration and development to the actual exploitation of the mine, the enrichment process, waste management and rehabilitation. The report provides an overall view of the situation and describes processes and potential environmental impact in general terms.

The report also addresses the most common production methods and the potential environmental impact of eleven minerals, selected on the basis of their significance in modern society or because their production may involve major environmental impact. These minerals are aluminium, lead, gold, iron, coal, copper, nickel, molybdenum, platinum, uranium and zinc. The report can be downloaded as a PDF from www.ethicalcouncil.com.

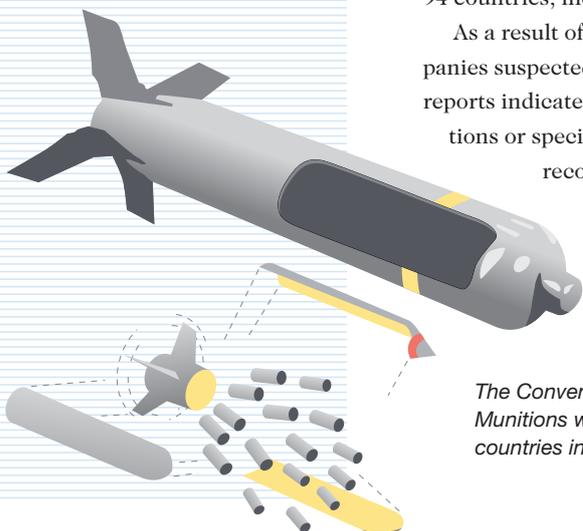


Marlin mine in Guatemala.

Convention on Cluster Munitions adopted in 2008

A Convention on Cluster Munitions was adopted in 2008. The convention is the result of a diplomatic process that began at a global conference in Oslo during February 2007 at which 65 countries signed the so-called Oslo Declaration, committing themselves to conclude a legally binding international agreement "prohibiting the use, production, transfer, storage and stockpiling of cluster munitions that cause unacceptable harm to civilians" before the end of 2008. At a signing ceremony held on Oslo in December 2008, the convention was signed by 94 countries, including Sweden.

As a result of the Oslo Process, in 2008 the Ethical Council ordered a screening of the companies suspected of involvement in cluster munitions. Nine companies were identified where reports indicated that the companies manufacture and/or market either entire cluster munitions or special components that are used in these weapons. The Ethical Council issued a recommendation to the boards of the First to Fourth AP Funds (AP1, AP2, AP3, AP4) to exclude these nine companies from their investment universe, after which all four Funds shed the holdings in question. Aside from the nine companies that have been excluded, the Ethical Council has an additional seven companies under watch.



The Convention on Cluster Munitions was signed by 94 countries in December 2008.



Field trip to the Marlin Mine in Guatemala

In February 2008 a representative from the Ethical Council travelled to Guatemala together with a group of Canadian investors and consultants for a field trip to the Marlin Mine, which is owned and operated by Canada-based Goldcorp. In recent years Goldcorp has been criticized by both local and international organizations accusing the company of human rights violations, including health hazards and restricted access to water and land. Due to the presence of Mayan communities in the area surrounding the mine, concern has been focused largely on risks and threats to the traditional Mayan culture. Tensions between the company and anti-mining activists have been manifested in a number of protests, in certain cases leading to violence.

The primary aims of the trip were to learn more about the specific impacts of Goldcorp's operations in Guatemala on the local population, to propose a strategy to influence the company in a positive direction and to minimize the risk for escalating tensions and violence. Other objectives were to gather general impressions about the complexity of the challenges faced by extractive industries in sensitive area and determine how these companies can operate responsibly.

To better understand different perspectives on the mining operation, the investor group visited the Marlin Mine and several surrounding villages. They met with and interviewed representatives from Goldcorp, the Mayan population, local organizations and the Guatemalan Ministry of Environment and Natural Resources.

After the trip, it was clear to the investor group that the situation at the Marlin Mine was highly complex and that there was a serious risk for rising tensions and violation of human rights. Back at home, the two AP Funds in Ethical Council with holdings in the company, together with the two Canadian investors, filed a motion ahead of Goldcorp's annual shareholder meeting demanding that the company conduct an independent Human Rights Impact Assessment (HRIA). Goldcorp accepted the demand and the resolution was subsequently withdrawn.

Since March 2008, the Ethical Council and other investors are represented on the steering committee that is directing the now started assessment process. More additional information on updates on ongoing activities can be found at www.hria-guatemala.com/en/.



The aim of the trip was to learn more about the specific impacts of Goldcorp's operations in Guatemala on the local population.

Ethics, environment and pensions

The AP Funds have done a good job in handling taking "ethical and environmental consideration" in their investment of Sweden's pension assets, according to a committee that was commissioned to evaluate the AP Funds' management of ethical and environmental issues and which in November 2008 handed over its report to Cabinet Minister Mats Odell. But the committee also stated a desire to see specification of what the Funds' mission entails and further development of their working methods.

The Swedish Government has given the AP Funds the mission of investing Sweden's pension capital so as to achieve the greatest possible benefit for the pension system by producing high long-term returns with a low level of risk. In doing so, the Funds may not be influenced by prevailing government policies, whether industrial or economic. However, the AP Funds are expected to take "ethical and environmental consideration" in their investment operations, without compromising the level of return. The committee's task has been to evaluate how the Funds are working to fulfill this mission and how it is reflected in their shareholder engagement.

The Committee's assessment is that the formation of the Ethical Council has been positive.

The joining of forces has enabled the Funds to establish a more systematic process that gives them greater leverage in dealings with the companies, and has also increased the AP Funds' attractiveness as partners for other international investors. In addition, the formation of the Ethical Council also appears to have given sustainability issues greater internal weight and legitimacy within the Funds. At the same time, the committee feels that the Funds need to allocate more resources to management of ESG issues.

Read more in SOU 2008:107 – Ethics, Environment and Pensions.

ESG stands for Environmental, Social and Governance and emphasises that all these three components are part of responsible conduct. Earlier concepts often emphasised one of these three pillars.



The report *Ethics, Environment and Pensions* can be ordered in printed version from www.regeringen.se.



International cooperation and initiatives



PRI – Principles for Responsible Investment – a UN initiative to promote the incorporation of environmental, social and governance criteria into investment processes and to increase collaboration and the exchange of knowledge between responsible investors worldwide. (www.unpri.org)

Global Compact – is a voluntary UN initiative for businesses that are committed to aligning their operations and strategies with ten universally accepted principles. The ten principles are based on UN conventions in the areas of human rights, labour law, the environment and anti-corruption. (www.unglobalcompact.org)

ILO – the International Labour Organization – is a UN agency that brings together governments, employers and workers of its member states in common action to promote rights at work. The ILO has produced a number of conventions on labour rights, of which the best known are the eight ILO Core Conventions dealing with freedom of association and the right to organize, forced labour, discrimination and child labour. (www.ilo.org)

CARBON DISCLOSURE PROJECT



In addition to the Ethical Council's core task of influencing the actions of companies through dialogue, the Council takes part in a number of international initiatives intended to demonstrate its position as an investor and to promote corporate social responsibility.

COMMON PRINCIPLES

As members of the UN Principles for Responsible Investment (PRI) initiative, the four member Funds of the Ethical Council support the idea that investors should take the social and environmental aspects of their operations into account. PRI is also an important forum that creates the conditions for cooperation between international investors.

In 2008 the Ethical Council took part in a number of PRI initiatives together with other investors and organizations, including an initiative focusing on emerging markets where domestic companies have been urged to improve their reporting on ESG issues.

Within the framework of another initiative, each Fund on the Ethical Council has voted on some 30 climate-related shareholder resolutions, where US-based companies were requested to report on the actions they are taking to reduce their carbon dioxide emissions.

In 2008 the Ethical Council participated in a follow-up of the 2007 Call to Action by PRI's member forum, Clearinghouse, in which investors contacted companies that have joined the UN's Global Compact. In letters to the companies, encouragement was given to those that have worked actively to integrate the principles of the Global Compact in their work and others were called on to live up to the principles they have pledged to follow.

The Ethical Council took part in the Seoul Initiative, where major companies listed on global stock indexes (MSCI World, FTSE-All-World and IFC Emerging Market) that have not yet signed up to Global Compact were urged to do so. A total of around 9,000 companies were contacted.

Together with other investors the Ethical Council is demonstrating, through both letters and public support of the initiatives described above, that management of corporate responsibility and ESG issues is valued by the shareholders and that we, as owners, are monitoring the companies' development in these areas.

CLIMATE CHANGE

All the Funds on the Ethical Council support the Carbon Disclosure Project (CDP), an international cooperative project to increase companies' awareness of climate change. Through the project, institutional investors are working for greater transparency in corporate disclosure of climate strategies and better documentation of key indicators that can demonstrate improvements. The CDP is intended to increase the efficiency of the data collection process by having a large number of investors collectively sign a joint request for information and reports on emissions of greenhouse gases. In 2008 the sixth set of annual information requests was sent to over 3,000 companies from 358 institutional investors that together represent over USD 57 trillion. The responses are freely accessible on an investor website and the questionnaires have had a response rate of 80–90 per cent in recent years.

TRANSPARENCY IN THE OIL INDUSTRY

Another international initiative supported by the members of the Ethical Council is the Extractive Industries Transparency Initiative (EITI), which is aimed at improving transparency and accountability in the extractive industries, especially oil companies. The need for transparency and governance is particularly great in countries with rich natural resources but weak governments. Full disclosure of company payments and government revenues will contribute to increased transparency in society and better conditions for financial control. Together with some 70 other investors the Ethical Council has declared its formal support of EITI, signalling to countries and companies with extractive operations that shareholders value clear and transparent reporting of revenues.

Stakeholder dialogue

In April 2008 the Ethical Council invited some ten stakeholder organizations to a presentation of its 2007 annual report. In the Q&A session following the presentation, many of the questions concerned the Ethical Council's company dialogues that were presented for the first time in the report. The Ethical Council also meets regularly with individual stakeholder organizations for discussion of various issues.

Conferences and forums in 2008

In 2008 the Ethical Council participated actively in a number of conferences and forums to present our work and exchange experiences relating environmental and ethical issues. In addition, the members of the Ethical Council meet regularly with investors and other stakeholders to talk about the Council's work. By sharing experience and describing our work, we contribute to the debate on and awareness of corporate social responsibility.

IMN, Copenhagen, Denmark, 6 May

Presentation of the Ethical Council's work, Chairman Carl Rosén

IIEF, Paris, France, 15 May

Global Shareholder Activism Conference panel debate on shareholder activism, Nadine Viel Lamare

UN PRI, Seoul, South Korea, 17–19 June

Presentation of the Ethical Council's work, Chairman Carl Rosén. AP1 and AP3 also participated in the conference. In connection with the conference, the Ethical Council's representatives visited two South Korean companies together with other investors.

Eurosif, Stockholm, Sweden, 15 September

Panel debate on climate change, Chairman Carl Rosén

Folksam, Stockholm, Sweden, 9 October

Presentation of the Ethical Council for trade unions in the global services industry, Chairman Carl Rosén

CDP presentation, Stockholm, Sweden, 21 October

Introduction and panel debate on climate change, Chairman Carl Rosén

Financial Times Institutional Investor Summit, Cologne, Germany, 4 November

Panel debate on sustainable investment, Chairman Carl Rosén

Questions about the Ethical Council
are answered by Christina Kusoffsky Hillesöy,
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