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Sustainable Investments for Conservation - The Business Case for Biodiversity

Opening speech by Wolfgang Wagner, CEO and Senior Partner, PricewaterhouseCoopers Eurofirms

Good Morning, Ladies and Gentlemen,

My name is Wolfgang Wagner, I am the CEO and Senior Partner of PricewaterhouseCoopers Eurofirms.

I welcome you all very warmly to the "Bibliothèque Solvay" – and especially those of you who join us from near and far: from Finland, Denmark, Norway, Macedonia, the United Kingdom, Switzerland, the Netherlands, Germany, France and, of course, from our host country, Belgium. Not to forget our guests from the United States of America, Canada, the Czech Republic, Portugal and Greece who are currently living in Brussels, but representing their home country at this conference.

As you can see, this conference is truly **international**. It gives me great pleasure that so many experts from so many different countries have gathered here today in order to discuss the "**Business Case for Biodiversity**".

When I looked through the list of registered participants, I also noted with interest that virtually **all the stakeholders of the "Business Case for Biodiversity"** - all those who are **needed to implement this new approach to conservation** - are present here today in this room.

I feel honoured to welcome leading representatives of:

- national governments and international organisations, including the European Union and the United Nations,
- NGOs
- universities and think-tanks,
- the media,
- state-owned and private banks; and
- major multinational companies.

It is my utmost pleasure that I can welcome here today - among our many guests,

- as a patron of this event, and also as our first key-note speaker, the **European Commissioner for the Environment, Stavros Dimas, as well as**
- **Ambassador C. Boyden Gray**, Representative of the United States of America to the European Union, also a key-note speaker.

Thank you for granting us the honour of welcoming you here today, at a place with such historic congeniality, the Bibliothèque de Solvay!

As the Brussels guests among you will probably know, the **Bibliothèque Solvay** was inaugurated in 1902 and financed by Ernest Solvay. These facilities were intended to

inspire students and members of the academic faculty to individual reflection. I am sure that these locations will also inspire us today in our collective reflection on new ways of financing conservation.

The theme of today's conference is "**Sustainable Investments for Conservation - The Business Case for Biodiversity**". On behalf of the **WWF**, PwC conducted a feasibility study for an innovative business approach, which enables investors to capitalize on new sustainable business opportunities that contribute to biodiversity conservation.

I would like to thank the **German Federal Foundation for the Environment** and the **Manfred Hermsen Foundation** for their financial support of this study. Special thanks also to **Dr. Christian Ruck**, a member of the Committee on Economic Cooperation and Development in the German Parliament and to **Dr. Peter Prokosch**, until recently Managing Director of the WWF Germany, and now Managing Director of UNEP Arendal, for their commitment to making this study happen.

Acting as a key-note speaker of today's conference, is **Ambassador C. Boyden Gray**. Ambassador Gray was sworn in as Ambassador of the United States to the European Union in January 2006. He was White House Counsel in the administration of President George H.W. Bush (1989-1993) and earlier served as Legal Counsel to Vice President Bush (1981-1989). Between 1969 and 1981 and from 1993 to 2005, Ambassador Gray was a partner in the Washington law firm of Wilmer, Cutler, Pickering, Hale and Dorr.

While he was White House Counsel, Ambassador Gray was one of the principal architects of the 1991 Clean Air Act Amendments - including one of the first emissions-trading schemes in the world. At his law firm, he focused on environmental, energy, antitrust, and public health issues, including market-based instruments.

Ambassador Gray has also been a long time supporter of this initiative. I am therefore very much looking forward to learning about the US approach to Biodiversity Protection and the role of the private sector. Ambassador Gray, thank you for being with us today.

I would also like to give a very warm welcome to our **moderators** for this conference: **Emily Smith** acting as a moderator for the morning from the European Voice. Acting as a moderator for this afternoon's session is **Kristina Jahn**, from our Advisory Practice at PwC Berlin, who has managed this project within PricewaterhouseCoopers. Kristina Jahn focuses on Climate Change Issues and the European Emissions Trading Scheme as well as Sustainable Business Solutions and Corporate Governance. She is also working on different projects concerning PwC's Responsible Leadership strategy.

Let me now briefly put today's topic into the **broader context of responsible leadership**. My experience from speaking to many CEOs at this year's World Economic Forum in Davos is that executives no longer see themselves caught between critics demanding ever higher levels of "corporate social responsibility" and investors applying pressure to maximize short-term profits. Today many of them are

tackling the issue of "responsible leadership" in a more strategic way. Many corporations today use their efforts to improve their competitive position - the quality of the business environment in which they operate - thereby also improving their long-term business prospects.

More and more, the CEOs I spoke to actually perceive the combat against environmental problems like climate change as a tremendous **business opportunity**, which is also demonstrated by yesterday's German Handelsblatt cover page headline: "companies vote for climate protection".

At **PricewaterhouseCoopers**, the idea of responsible leadership is embedded in all our leadership development programmes. We want our talents and leaders to be comfortable working with people from diverse backgrounds and to be as effective serving clients abroad as at home. We expect them to understand that there are important differences between cultures - and more important, to learn how to benefit from the richness of diversity by working together across the cultures.

This is why our **Ulysses development programme** reaches out to help local communities, nurture teamwork and communication and build effective leadership skills. The participants in Ulysses work in small teams on social improvement projects in developing countries worldwide. For example, in Swaziland, a PwC team helped to fight HIV-AIDS by designing the funding mechanism to finance micro-projects in local municipalities. In Tajikistan, a PwC team was involved in phase 2 of the UN intervention in the country, preparing strategies for small and medium enterprises, community based organisations and micro-finance development. In Belize, PwC developed a business plan for an eco-tourism project.

I often talk to the young participants programmes like Ulysses. And I notice: The weeks and months abroad always offer them new perspectives and provoke an astonishing change of mind being responsible and capable to improve the sustainability of our environments.

These programmes fit into business strategy to attract young talents and to meet their expectations that the organizations they work for are committed to responsible leadership, enabling businesses as ours to be among the winners in a globalizing economy.

We hope in that broader context, that today's conference will trigger this change of mind and will help to stimulate "Sustainable Investments for Biodiversity". Therefore, we expect our concept will be implemented and that the private, sustainable and therefore profitable financing of conservation will be a strong **complimentary element and tool to public programmes** in the future. We at PwC would be happy to continue our collaboration with the WWF in this respect.

Therefore, I hope that the next few hours will be inspiring for all of us. I am convinced that we will all find something to take home with us - and some of you might hopefully want to take it a step further - and implement the Business Case of Biodiversity.

I would now like to give the floor to **European Commissioner for the Environment, Stavros Dimas**. I could imagine no better patron and key-note speaker for our event today!

Stavros C. Dimas studied law and economics in Greece and the USA and has worked as a lawyer for the World Bank and Sullivan & Cromwell, a Wall Street Law Firm. He was elected to the Greek Parliament ten consecutive times since 1977 and held leading posts in Greek politics. He has been the European Commissioner for the Environment since November 2004.

Since implications for ecosystems and citizens are far-reaching, Stavros Dimas has **put the fight against the loss of biodiversity high on the EU's agenda** and on top of DG Environment's agenda. Thanks to him, the EU policy framework to halt biodiversity loss in Europe by 2010 and beyond is now largely in place.

I am very much looking forward to learning about how he and the DG Environment plan to accelerate the implementation process for this framework and to support the **"Business Case for Biodiversity"**.

Thank you and please welcome Commissioner Stavros Dimas!