



ADVICE TO COUNCIL: NO. 02-06

Re: Private Sector Cooperation and Financing

The Joint Public Advisory Committee (JPAC) of the Commission for Environmental Cooperation (CEC) of North America:

IN ACCORDANCE with Article 16(4) of the North American Agreement on Environmental Cooperation (NAAEC), that JPAC “may provide advice to the Council on any matter within the scope of this agreement (...) and on the implementation and further elaboration of this agreement, and may perform such other functions as the Council may direct”;

HAVING PARTICIPATED in the CEC Workshop on Financing and the Environment: Transparency, Disclosure and Environmental Reporting, held on 25 March 2002, in New York City;

UNDERSTANDING that disclosure of financially material information and trinational private sector cooperation are important elements in building partnerships for protecting and enhancing the North American environment;

DRAWING on CEC experience in building partnerships with the private sector in areas such as pollutant release and transfer registers and environmental management systems;

RECOMMENDS the following:

1. That Council instruct the Secretariat to finalize its analytical work demonstrating how access to data and indicators can quantify environmental risk, making it relevant and accessible to financial institutions.
2. That Council further instruct the Secretariat to develop options for how best to attract the interest of leading financial institutions in introducing environmental priorities when making credit decisions.
3. That Council then consider initiating a meeting with some CEOs of financial institutions committed and influential on environmental matters and with operations in North America, to identify new partnerships that are needed to meet the evolving environmental agenda.

APPROVED ON 26 APRIL 2002