GREENPEACE 绿色和平

GREEN INVESTMENT

Ignoring the Environment Is Not a Viable Strategy in China

THERE IS AN OLD SAYING that, during turbulent times, the winner is the one who loses the least. From an investment perspective, that means investors will be more risk-averse if they need to adjust their portfolios during the current crisis. In doing so, they will pay greater attention to material risks and other basics – such as cash flow, sales, liabilities and dividends – when they pick a company, because these are key indicators about its long-term sustainability and

> Extravagant claims about lucrative profits and aggressive expansion plans carry little weight in a bear market. In this context, investors ought to be very mindful about environmental risks in China.

Greenpeace researcher interviewed a local community in Yangpu Gongtang Lower Village in Hainan province. Villagers reported severe pollution of the village's drinking water, polluted inshore waters and a decline in fish yield.

stock price performance. Extravagant claims about lucrative profits and aggressive expansion plans carry little weight in a bear market. In this context, investors ought to be very mindful about environmental risks in China.

First, let us look at what the Chinese government is doing to weather the economic storm, and why. While investors are seeking opportunities for new gains, governments worldwide are busy implementing bail-outs and stimulus packages. In China, a sharp fall in anticipated export figures has sparked fears about recession among government officials, economists and the general public. Last November, the State Council announced a RMB 4-trillion stimulus package that will focus on infrastructure development, plus additional efforts to boost domestic consumption. This later became known as the "Protect 8" mission. One of its key objectives is to prevent rising unemployment as a result of the economic downturn from triggering serious social unrest (see "A great migration into the unknown" in the January 29, 2009 issue of The Economist at www.economist.com/displaystory.cfm?story_id=13012736). Many Chinese officials fear that a decline in economic growth from double to single-digit figures will have a dangerous impact on social stability.

At first glance, the "Protect 8" mission sends bad signals about environmental protection. Sceptics will ask whether it means that the environment will continue be sacrificed for economic growth, as has happened throughout the past 25 years. But three factors argue against this conclusion.

The first is growing public awareness and concern about pollution. The environmental disasters that have occurred during the course of China's unprecedented growth over the past two decades have taught its people some profound lessons. Take, for example, the blue toxic algae pollution in Lake Tai (see "Tighter Emission Controls Could Land Polluters in Hot Water" in Issue 2 2008 of *Green Investment* at www.greenpeace.org/china/en/campaigns/green-investment/issue-2). These lessons have led to action, as officials recognise the need to respond to the community's strong feelings about such disasters. The number of incidents of social unrest arising from environmental pollution and health degradation has been increasing by an average of 29% a year, and this has obviously not helped the government's efforts to develop a "harmonious society".

To ease the pressure from the public, environmental authorities have been prompted to penalise polluting companies, and to implement and enforce more stringent environmental regulations. In a broader context, senior officials have repeatedly warned companies and industries about malpractices and misbehaviour in their recent speeches.

For instance, speaking at Cambridge University in the UK, Premier Wen Jiabao said: "If the fruits of a society's economic development cannot be shared by all, it is morally unsound and risky, as it is bound to jeopardise social stability. The loss of morality is an underlying cause for the current crisis… We should call on all enterprises to take up their social responsibilities." (see www.chinadaily.com.cn/china/2009-02/03/content_7440552_5.htm). The message this sends to investors is clear: they should re-assess all the liabilities – including environmental ones – of the businesses in their portfolios.

THE CHRONICLE OF GOLD EAST'S IPO

2008 August 5	Gold East Paper submits its IPO application.
August 5-14	The MEP initiates a 10-day consultation window to gather the public's opinions about the company.
August 12	Six environmental NGOs, including Greenpeace China, send a joint letter to the MEP urging it to consider Gold East Paper's IPO application carefully, due to its problematic environmental track record which has included breaches of pollution laws and illegal forest destruction.
August-September	The MEP says it will carefully consider the NGO's suggestions.
	Subsequent Greenpeace investigations uncover further evidence that Hainan Jinhai Pulp & Paper Co, a Gold East Paper subsidiary, has been discharging polluting gases and wastewater exceeding allowable limits for a long time.
September 2	The six NGOs send a second letter containing the new evidence they have gathered to the MEP, and they strongly urge it not to approve the Gold East Paper IPO.
November 21	Greenpeace China, Friends of Nature and National Business Daily co-host a seminar in Beijing to discuss the role of public participation in the implementation of Green Securities and the Green IPO policy.
2009 March 2	The MEP re-opens the public consultation window for the Gold East Paper IPO. This has been the longest environmental review since the Green IPO policy was implemented, and it has not ended yet. In a circular, the MEP details its investigations into the two Gold East Paper subsidiaries, as well as its findings about the concerns raised in the two joint letters from the six NGOs. This is first time the MEP has publicly acknowledged the efforts of environmental NGOs during an IPO application review.

The second has been a substantial tightening of regulatory controls. China's environmental authorities have been walking their talk like never before. When the economic stimulus package was announced, the Ministry of Environmental Protection (MEP) said it would build a "firewall" to prevent the country's 13 most-polluting industries (the so-called "Liang Gao" (兩高) from taking advantage of the new strategies. In fact, its recent efforts and track record on regulating the environmental performance of polluting companies make it clear that it means what it says.

Last year, the MEP leveraged on its Green Initial Public Offering (IPO) policy by insisting that 27 companies should invest a total of RMB 359 million in pollution-control measures before it would give its seal of approval to their listings on mainland stock markets. Moreover, applications for loans totalling RMB 474 billion for 157 projects associated with the "Liang Gao" were either rejected or else deferred for further assessment (see http://news.xinhuanet.com/environment/2009-01/20/content_10689218.htm) . In addition, details of around 40,000 incidents of pollution have been entered in a database that mainland banks refer to when they assess corporate loan applications. It can thus be argued that the environment is now recognised as a crucial consideration in business operations.

The third factor is the growing influence of local communities and environmental NGOs in the changing policy landscape. China's unique public consultation window system now offers local communities and environmental NGOs an opportunity to scrutinise the environmental performance of companies, and even a chance to block their IPO applications at the very first stage.

One example of this has been the stunning effect that swift action and concerted efforts by six environmental NGOs have had on an IPO application by Gold East Paper [1], a pulp and

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paper company (see "The Chronicle of Gold East's IPO" panel).

When a company makes an IPO application, the primary responsibility for considering its environmental record is delegated to the relevant MEP provincial bureau, which audits its environmental performance and regulatory compliance. Local communities and NGOs can act as whistle-blowers in the process, thereby adding new momentum and strengthening the bureau's role, and preventing it from slackening off. This is especially important when a local government faces conflicts between its roles of boosting economic growth in line with "Protect 8" and ensuring environmental compliance.

In the case of the Gold East Paper IPO, the controversy has done more than simply damage the company's reputation. Although it has spent huge sums of money on public relations to make itself "look good", this has obviously not paid off. Environmental issues have become the most fundamental criteria for screening its efforts to obtain new financing. As a result, it failed to grasp its last chance to tap money from the stock market before investors totally lost their risk appetite. Amid the current economic woes and deteriorating market sentiment, there now seems to be little chance that Gold East Paper will obtain a good price in its IPO.

The above observations are good news for those investors who seriously take environmental concerns into account when they make investment decisions. They show that the central government is aiming to encourage the development of a sustainable economy at a national level, and that it is striving – not without difficulties – to keep provincial bureaus on course to achieve the same objective at local level. It is also designing policies that favour greener businesses and companies.

Other investors – those who pay only superficial attention to corporate responsibilities and environmental considerations – may find them less palatable. They will be concerned that increasing environmental risks and liabilities may considerably reduce the returns they receive. The case of Gold East Paper makes it clear that neglecting environmental issues can lead them to a disastrous dead end.

[1] Gold East Paper is an affiliate of Asia Pulp and Paper, an Indonesian logging giant that is suspected of illegal forest destruction in Indonesia and China.

Are the Banks Putting Their Money Where Their Mouths Are?

"Amid the pressures of the global financial crisis, some ask how we can afford to tackle climate change. The better question is: Can we afford not to?"
– Ban Ki-moon, Secretary-General of the United Nations [1]

"The Global Green New Deal … represents an opportunity to accelerate towards innovation-led, low carbon, low waste Green Economy societies with decent employment prospects for many more millions of people." – Achim Steiner, UNEP [2]

"Recession is the time to build a low-carbon future with the investment vital for economy and planet"
– Lord Nicholas Stern [3]

Indeed, it has now become the trend for them to talk about integrating environmental, social and governance issues into their due diligence and risk assessment exercises.

ARE BANKS and financial institutions responding to calls such as these by the world's leaders and economists with proper measures and substantial actions? It might seem so. In December 2008, a group of international banks and insurance companies consisting of Credit Agricole, HSBC, Munich Re, Standard Chartered and Swiss Re published the Climate Principles. According to the press release, these aim to "provide strategic direction across the full range of financial products and services, including research, asset management, retail banking, corporate banking, insurance and re-insurance, investment banking and project finance."

Coal is one of the dirtiest sources of energy used in China, and it is causing the country to become the world's biggest CO2 emitter.

In fact, we have previously heard similar promises from other international financial institutions [4]. Indeed, it has now become the trend for them to talk about integrating environmental, social and governance issues into their due diligence and risk-assessment exercises.

More than 60 banks have signed up to the Equator Principles (EP) since they were first issued in 2003. This is a set of benchmarks for the financial industry's efforts to determine, assess and manage the social and environmental risks associated with project financing, and to render their lending practices more transparent and traceable.

We should see some drastic pull-outs from carbon-intensive technologies, such as oil exploration, coal mining and coal-fired power plants, or die-down of coal financing – provided financial institutions are really serious about addressing the climate crisis.

Among the EP's biggest achievements has been the fact that it has gradually become a signpost for sustainable finance, and it is attracting newcomers from emerging markets like Africa and China. For instance, the Industrial Bank Company Ltd., with the International Finance Corporation as its strategic partner, became the first bank in China to adopt the EP in October 2008.

But as initiatives of this kind proliferate, the question arises whether their signatories are implementing the additional policies, benchmarking standards or performance evaluation criteria they contain in addition to their own existing prudent business practices and fiduciary duties, so that they review their decisions more rigorously than they did before.

In response to the Climate Principles, Banktrack criticized that "In many cases, these frameworks do not also address the risk that their (signatories') services will actually exacerbate the climate crisis. Rather, they focus on the risks posed to the banks by potential climate change and the uncertainty around anticipated regulatory responses to climate change… It is often not clear that the Climate and Carbon Principles prescribe any action that would differ from business as usual."[5]

Another key question is how such principles facilitate the transition from a fossils-fuelled economy to a low-carbon economy. As quoted earlier, Lord Stern hints that financial institutions and governments should take advantage of the present crisis to incentivise this change. Sooner or later, we should see some drastic pull-outs from carbon-intensive technologies, such as oil exploration, coal mining and coal-fired power plants, or die-down of coal financing – provided financial institutions are really serious about addressing the climate crisis.

Putting these perspectives into a Chinese context, at least the country's financial institutions now have to account for their investments in coal-related sectors. Coal is one of the dirtiest sources of energy used in China, and it is causing the country to become the world's biggest CO2 emitter. According to Greenpeace calculations [6], the total external cost of coal associated with air and water pollution, ecosystems degradation, infrastructure damages, safety and loss of life, and distortion from government regulations in 2007 amounted

Calculation of External Costs of Coal from *The True Cost of Coal* Report

Environmental damages and distortion from regulations (2005)		External costs (yuan/tonne)
Environmental cost of coal mining	Loss due to water shortage and wastewater	26
	Loss from land subsidence	4.67
	Loss in buildings and transport infrastructure	1
	Land erosion and loss of ecosystems	25.8
	Coal gangue storage and treatment	4.9
	Air pollution from coal mining	7.1
	subtotal	69.47
Environmental cost of coal combustion	Health	44.8
	Agriculture	25.7
	Industry, transportation, materials, buildings and infrastructure	6.8
	Water quality	12.7
	Pollution of heavy metal to soil	1.2
	Solid waste of coal burning and electricity generation	0.5
	subtotal	91.7
Environmental cost of coal transportation	Noise, waste gas, etc	34.05
	subtotal	34.05
Distortion costs from government regulations	Electricity price influence on coal price	65
	Lack of safety investment	71.03
	Under-compensation for deceased miners	14.53
	Low cost of land	11.2
	Low price of coal resources	54.64
	High social burden of coal enterprises	-7
	External cost of overloading in coal transportations	16.25
	Railway Construction Fund	-7
	subtotal	218.65
	Total	413.87

We should see some drastic pull-outs from carbon-intensive technologies, such as oil exploration, coal mining and coal-fired power plants, or die-down of coal financing – provided financial institutions are really serious about addressing the climate crisis.

to RMB 1,745 billions, or RMB 150 per tonne. This was equal to 7.1% of China's GDP during the same year. Our analysis also found that the price of coal would rise by 23.1% if its external costs were completely internalised. While this would have reduced China's 2007 GDP figure by 0.07%, it would in turn have allowed the country to benefit from an increase in its long-term international competitiveness, and its social wealth would have been RMB 940 billion greater.

The above data can be used to create a basis for evaluating the involvement of financial institutions in China's coal sectors, and the effect it would have if they withheld their investments. For proponents of various climate-saving principles, a genuinely bold move would be for institutions to make two types of disclosures about their business operations in China.

Financial institutions should report details of the amounts of loans they refused to make or requests for financial services they turned down for the sake of saving the climate.

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The first would be for them to reveal their policies and decision-making process concerning the coal-related sector, as well as their methodologies for taking concerns about the climate into account. This would be accompanied by details of the outcome of their decision-making mechanisms, i.e., their lending portfolio in coal-related businesses, as well as other business activities that involve coal, such as mining, power generation, shipping and transportation, to name just a few.

Secondly, echoing Banktrack's call for these principles and policies to be made more robust, financial institutions should report details of the amounts of loans they refused to make or requests for financial services they turned down for the sake of saving the climate. No major international bank or signatory of either the Carbon and Climate principles has ever provided such data. Perhaps this is due to the fact that the figures about their investments in dirty energies might tell a different story from the commitments they have made by signing up for various green policies and initiatives. It could reveal a big discrepancy between their deeds and their words.

In fact, some Chinese banks already have a better track record than their global competitors in this respect. A recent Banktrack analysis noted that the Bank of Communications (BoCom) stated in its 2007 annual report that it had cut its lending to the iron and steel industries – both of which are energy-intensive – by RMB 7.8 billion (€916 million) [7].

Wouldn't it be amazing if international banks like HSBC were unable to follow suit and provide figures just as inspiring as BoCom's?

[1] http://www.un.org/sg/articleFull.asp?TID=84&Type=Op-Ed

[2] http://new.unep.org/Documents.Multilingual/Default.asp?DocumentID=562&ArticleID=6079&l=en&t=long

[3] http://www.guardian.co.uk/commentisfree/2008/oct/23/commentanddebate-energy-environment-climate-change

[4] The "Carbon Principles" is another set of guidelines. Its original signatories included Citi, JPMorgan Chase and Merrill Lynch, who were later joined by Bank of America, Credit Suisse and Wells Fargo (see http://www.carbonprinciples.org).

(http://www.equator-principles.com/principles.shtml)

[5] The report, titled The True Cost of Coal, is available at http://act.greenpeace.org.cn/coal/report/TCOC-Final-EN.pdf

[6] The report, titled The Green Evolution: Environmental Policies and Practice in China's Banking Sector, is available at http://www.banktrack.org/show/news/china_adopts_sustainable_lending_laws/0/mg/127

How Hong Kong is Falling Behind on ESG Issues

Sustainability issues underpin the financing mechanisms for new sectors such as wastewater treatment, and they are increasingly important to investors.

When it comes to sustainability reporting and environmental, social and governance (ESG) disclosure, how far ahead of their mainland counterparts are Hong Kong's companies? The newly established Dow Jones Sustainability Asia/Pacific Index (DJSI Asia/Pacific) may offer some clues.

The Index is based on analysis of corporate economic, environmental and social performance by SAM, a sustainability investing specialist. In the area of environmental performance, it covers general issues like environmental reporting and business strategies in response to climate change, as well as criteria specific to each of 57 industry sectors. According to SAM, the key driver for the Index is growing recognition among investors about sustainability issues (such as climate change and water scarcity), as well as the need for risk management in those areas. The influence these factors already have on investment decisions is likely to increase further when the financial crisis has abated.

The "business-as-usual" attitude of Hong Kong's regulators is alarmingly dangerous when one considers that the city's current 3-0 lead over the mainland could disappear rapidly.

While the Index did not cover any mainland companies, it did include three that originated in Hong Kong and which are listed on its local stock exchange. Two of them – the MTR Corporation and the CLP Group – publish sustainability reports and disclose the emissions generated by their business operations (for example, air and water pollutants and greenhouse gas emissions). In addition, they both implement climate strategies that are designed to meet emission-reduction targets.

However, Hong Kong should not feel complacent about the "backwardness" of mainland companies, nor the "sophistication" of the city's two showcases. For one thing, the companies concerned are exceptional cases. CLP is way ahead of its only competitor, Hong Kong Electric, in terms of its levels of disclosure and transparency. Meanwhile, the MTR enjoys a similar status in the public transport sector. And, although hundreds of Hong Kong companies are awarded various green trophies or claim to be "caring companies", only a handful of them can prove that their efforts to protect the environment and promote sustainability directly contribute to their financial performance.

Secondly, Hong Kong's regulators like to describe it as "Asia's leading financial centre". The inclusion of 77 Japanese and 30 Australian companies in the Index, compared with Hong Kong's three, might seem to be an acceptable ratio; yet seven South Korean companies were also listed, which makes Hong Kong's representation look disgraceful.

A closer look also reveals that the measures Hong Kong is taking to reform its regulatory framework for social and environmental disclosure are falling way behind those of other emerging markets (See "Forestry companies must say more about their green credentials when they seek a Hong Kong listing" in this issue). For instance, South Korea has been making reforms in this area since 2001 (see "Environmental & Social Credit Risks in Korea", a presentation at a UNEP Financial Initiative workshop entitled "Changing Landscapes: Towards a Sustainable Economy in Asia" at http://www.unepfi.org/fileadmin/events/2008/seoul/Jee_In_Jang.pdf). The Index is warning that Hong Kong has overlooked this subject for too long.

The explicit attitude of the South Korean authorities is in line with the approach being advocated by the UN Global Compact (UNGC). A recent UNGC report defined the role of regulators as being to support ESG integration. It also stated that it saw no contradiction between thoughtful consideration of material ESG issues and fiduciary responsibility (see: www.unglobalcompact.org/docs/news_events/8.1/WhoCaresWins.pdf). This sends a clear signal to companies that they should prepare themselves to tap into the pool of socially responsible investors' money.

Mainland regulators are catching up – both the Shenzhen and Shanghai stock exchanges recently issued their own guidelines to encourage companies to make regular evaluations and disclosures about their environmental performance. These initiatives stemmed from the emphasis that China's regulators – namely the China Securities and Regulatory Commission (CSRC) and the Ministry of Environmental Protection (MEP) – are placing on environmental performance and compliance requirements. Questions remain for the time being about the availability of data and thus the quality of disclosure on the mainland. But, most importantly, the emphasis of these bodies is creating a momentum for more accurate and transparent disclosures once the sustainable and responsible investment market becomes more solidly established in China.

The "business-as-usual" attitude of Hong Kong's regulators is alarmingly dangerous when one considers that the city's current 3-0 lead over the mainland could disappear rapidly. Aside from issues of competitive advantage, the fact that the Hong Kong SAR government has embarked on developing a green economy based on the Pearl River Delta region means that its regulators should not shy away from making fundamental changes that will integrate ESG issues into the broader disclosure and regulatory framework. Sustainability issues underpin the financing mechanisms for new sectors such as wastewater treatment, and they are increasingly important to investors. In short, it will take a lot more than simply importing electric cars and imposing a levy on plastic shopping bags to create a green economy.

Forestry Companies Must Say More About Their Green Credentials When They Seek a Hong Kong Listing

GREENPEACE AND CIFOR – an international research institution that focuses on forest conservation in the tropics – held a seminar to discuss environmental and financial issues in the Asia Pacific forestry sector with the Hong Kong Stock Exchange's Listing Division on January 16, 2009.

Citing the controversies over Samling Global, Rimbunan Hijau and Asia Pulp & Paper, Tam Man-kei, Greenpeace China's Sustainable Finance Campaigner, and Dr. Bambang Setiono, CIFOR's Financial Analyst, both urged the Exchange to increase its environmental due diligence efforts when it vets IPO applications from such companies.

On 18th February, Greenpeace China released *In the Green or In the Red? Environmental Concerns and Risks for Forestry Listings in Hong Kong*. This new research report examines the reasons why forestry companies who wish to be listed on the Hong Kong Stock Exchange should be obliged to disclose more environmental information, particularly during the current financial crisis.

To do this, it analyses the listings of companies involved in the logging and paper and pulp sectors on the Hong Kong Stock Exchange between 2003 and September 2008, especially the listing documents of Nine Dragon, Shandong Chenming Papers and Samling Global, all of which have been listed since 2006.

The report describes major disclosure gaps and risks that surrounded the listings, and it recommends ways regulators and investors should address them. It notes that Hong Kong Exchanges has no specific guidelines or disclosure requirements relating to the environment for companies in the forestry sector. As a result, these companies disclose insufficient information about their sourcing of raw materials, independent verification of wood yields [1], pollution and emission levels, use of proceeds, and ongoing obligations and environmental liabilities. The dearth of such data makes it impossible for investors to distinguish between those who practice sustainable forestry strategies and those who do not.

Tam Man-kei, Sustainable Finance Campaigner of Greenpeace China, speaks at a Hong Kong Stock Exchange seminar in 16th January, 2009.

The lack of proper guidelines concerning environmental disclosures and a systematic verification process also means that most companies simply describe their operations and products as being "environmental friendly" in their listing documents. The use of this generic term can give investors a false sense of security about their environmental performance.

The case of Samling Global (HKE3938) draw attention to the compelling need for regulations and guidelines. The report closely examines the documents that the company published prior to its listing in March 2007, and it reveals hidden environmental risks that both individual and institutional investors could have overlooked. [2] Furthermore, the conflicting views of the sponsors and civil society and local communities about Samling's IPO prompts questions about whether the regulator neglected those of the latter when it vetted the company's application, and whether investors suffered losses as a result. [3]

In today's global financial crisis, regulators unquestionably need to overhaul their existing regulatory frameworks. Such an overhaul must embrace higher and more transparent disclosure standards. It must also take growing environmental trends into account; and it must help to strengthen the ability of investors to

Logging in the Cape Orford logging concession, near Pulpul village, East New Britain Island, Papua New Guinea conduct due diligence and risk assessment.

For example, China's environmental authorities have recently begun to enforce new measures designed to fight pollution. Forestry companies must comply with these, and proper disclosure about whether they are doing so will help investors to understand the risks involved when they make investment decisions.

The report urges Hong Kong Exchanges to draft guidelines for systematic disclosure of environmental issues by listing candidates from the forestry sector. These could take the form of a new chapter in its listing requirements, similar to Chapter 18 which sets out additional information requirements for the minerals and natural resources sectors.

In this context, the Green IPO policy – a joint initiative by mainland China's securities regulator and its environmental authorities – offers some fresh ideas about how financial regulations can advance environmental goals to regulators in other jurisdictions. The role that Greenpeace plays under this policy shows how the environmental liabilities of companies can be revealed immediately, and how environmental governance and compliance can be increased in the longer term (see: "Ignoring the environment is not a viable strategy in China" in this issue).

The point is that, with both the global economy and environment in a downward spiral, we need out-of-the-box ideas like this to resolve both crises at the same time.

For the full text of the report, please see: (http://www.greenpeace.org/china/en/press/reports/in-the-green-or-in-the-red-en).

[1] For example, the certification and accreditation system designed and maintained by the Forest Stewardship Council (FSC) (see http://www.fsc.org/).
[2] The banks involved in Samling's offering included HSBC, Credit Suisse and Macquarie.
[3] As of September 2008, the price performance of Samling Global's stock compared with the Hang Seng Index was the worst among all the companies covered by the study.

Fatal Transaction Conference 2008

MORE THAN 100 ACADEMICS, policy makers, business representatives and civil society organisations gathered in Bonn for the Annual Conference of Fatal Transactions on November 21 and 22, 2008. The first day of its proceedings focused on the role of private companies in conflict countries, while China's role in Africa was the main topic of the second day.

The Conference's main conclusion was that companies must respect international and national laws. It also agreed that African governments and societies need to set the standards for Chinese and other foreign investments in their territories. The delegates believed that Africa's natural wealth can only become a powerful drive for the continent's development and peace if companies show greater corporate social responsibility during the course of resource extraction.

Greenpeace China maintains that investments in Africa should not degrade its environment. Furthermore, Chinese corporations must take environmental costs into account when they formulate their business strategies, so that they contribute to Africa's sustainable development.

Recordings of the Conference's panel discussions are available online at: http://www.bicc.de/index.php/events/events-2008/digging-for-peace/Digging-for-peace---program

Greenpeace in China

Greenpeace China was established in Hong Kong in 1997 and has since set up offices in Beijing and Guangzhou.

China's phenomenal economic growth in the last two decades has brought unprecedented environmental threats to the country and the world. Greenpeace believes that development should not come at the expense of the environment. We are committed to seeking and building a green growth pattern, together with the people of China.

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It needs solutions. It needs change. It needs action.