

**2001 Annual Report of Ethibel & STOCK at STAKE: Ethibel became a 'group'.
03/06/02**

The introduction to the 2001 annual report of the not-for-profit organisation Ethibel and its subsidiary, the limited company, Stock at Stake states: "Ethical investment is sustainable investment." Our short review of the ten years of Ethibel's existence shows that ethical investment has gained firm ground in the Belgian investment market.

Furthermore, the figures show that investors in sustainable funds trust the Ethibel quality label for sustainable investments. More than 60% of the sustainable funds on the Belgian market carry the Ethibel label and/or base their selection of shares on the Ethibel investment register. Of all the capital invested in mid-2001 in Belgian social and ethical funds, a volume of almost 1.25 billion EUR, 88% went to portfolios which made their selections in accordance with the Ethibel philosophy of sustainability. In other words, almost **nine out of ten Belgians** who opted for sustainable investment in 2001 chose for Ethibel.

Ethibel responded to an increasing interest in sustainable investment with a **diversification and expansion** of its activities. Ethibel became a "group" with the establishment of the autonomous limited company, Stock at Stake, which took over all Ethibel's research activities from January 2001.

For 2001 the Ethibel Group can reveal a number of important **achievements**:

- * A significant increase in the *investment register*: e.g., with the addition of companies in the Pacific and by spreading the register across the most important sectors of industry.
- * Continued improvements of its *research methodology*, e.g., improving the procedures for examining the involvement of companies in "practices which are the subject of social debate".
- * The continued *diversification of its products*, with, in addition to the Ethibel label:
 - a range of *government bonds* based on studies of countries;
 - *sectoral analyses*, some of which are also available as separate publications (e.g., the sectoral analysis of the European car industry);;
 - the *products of international partners*, such as the EPM of the British Eiris and the SiRi-500 databank.
- * - A solid basis in the international world of sustainable investment, with membership of [SiRi](#), an international coalition of the main screening bureaus for sustainable investments and of [ASrIA](#), a new South-East Asian forum of which both Ethibel and Stock at Stake are founding members.

What about the future? It starts today. Our plans for 2002 are in full swing...

The development of strong **European support for the Ethibel label** for sustainable investments is an absolute priority.

At the same time we are tackling one of the greatest challenges for 2002-2003: to convince **institutional investors** of the social importance of a high quality standard with regard to establishing social and ethical criteria.