

Pensions & Investments

Cos. don't want to be No. 1 on this list

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Philipp Aeby

Barclays PLC, Citigroup Inc. and Societe Generale garnered more criticisms for their environmental, social and governance record than any other financial institutions in 2008, according to a report last month by ECOFACT AG.

ECOFACT provides environmental and other ESG data to money managers, pension funds and investment banks among others globally to use in their investment screening process or broader company engagement platform. In 2008, London-based Barclays led the "Most Controversial Companies" list in the financial institutions category. The bank "was under fire for its investments in the weapons industry," according to the report. Second-place Citigroup, New York, drew ire for the "payout of high bonuses to its executives in the midst of the financial crisis." In third place, Paris-based Societe

Generale was linked to projects criticized for their impact on the ecosystem.

"Our job is to capture whenever a company is being criticized and use that information to give an indicator of the reputational risk involved," said Philipp Aeby, managing partner at ECOFACT based in Zurich. "We do not rate a company (on ESG factors) nor do we assess whether the criticism is true."

Spokesmen from Barclays, Citigroup and SocGen either declined to comment or could not be reached by press time.

— **Thao Hua**

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