

Bank Audi Syria
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Bank Audi Syria sa launched its operations in Damascus in September 2005, with a capital of USD 50 million, constituting the largest start-up capital in the Syrian banking sector. Today, Bank Audi Syria has a network of 22 branches offering a wide range of banking services and products.

The Bank doubled its capital base to USD 100 million during August 2009. Following the Extraordinary General Assembly meeting on May 3, 2010, Bank Audi Syria increased its capital for the second time to USD 107 million. Another step to increase the Bank's capital has been taken during the Extraordinary General Assembly meeting on April 5, 2011 and the Bank's capital stands now at USD 121 million.

Along with its major business objectives as a private financial institution, Bank Audi Syria capitalizes on its civic role as one of its core values.

Bank Audi Syria was among the first institutions in Syria to adhere to the "UN Global Compact", a strategic policy initiative for businesses that are committed to align their operations and strategies with ten universally accepted principles in the areas of human rights , labor, environment and anti-corruption.

The Bank had the ten principles already incorporated into its culture before registering in the Global Compact program. Thus far, Bank Audi Syria has been focusing on building upon these principles and abiding by them with a dedicated team willing to maintain integrity, fairness and respect.

The first main goal of Global Compact is "**Human Rights**" and relates to the Bank's Human Capital and Civic Role core values.

Bank Audi Syria believes that human resources are essential assets and crucial components for business success. Therefore, when we look at the first and second principles related to Human Rights:

- **Principle 1:** Businesses should support and respect the protection of internationally proclaimed human rights; and
- **Principle 2:** Businesses should make sure that they are not complicit in human rights abuses.

We find that the Bank secures to its employees a friendly and healthy work environment, where mutual respect and human dignity find their way through colleagues and top management.

Moreover, the Bank implements its Corporate Social Responsibility (CSR) activities in collaboration with international and local NGOs like UNRWA and BASMA "Children with Cancer Support Association", to name a few, which promote different values related to human rights, therefore, that bank contributes in direct way in the promotion of Global Compact goals.

Before



After



**“Building Hope” Project in Cooperation with UNRWA– 2007
Houses Renovation for 10 Palestinian Families**

“Labor” is Global Compact’s second goal, under which four principles fall:

- **Principle 3:** Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining; and
- **Principle 4:** The elimination of all forms of forced and compulsory labor; and
- **Principle 5:** The effective abolition of child labor; and
- **Principle 6:** The elimination of discrimination in respect of employment and occupation.

Bank Audi Syria is one of the institutions in the Syrian market to apply all the provisions of the Syrian Labor Law No. 17 which guarantees employees’ rights in terms of salaries and compensations, prevents child labor and eliminates discrimination in respect of employment and occupation. The Bank respects and complies with the above four principles by implementing the Syrian Labor Law to the fullest, right down to every single detail.

Moreover, Bank Audi Syria abides by the Syrian Labor Law in terms of syndications and unions that take into consideration employees’ rights to freedom of association and effective recognition of the right to collective bargaining.

The third Global Compact’s goal is **“Environment”**, encompassing the following principles:

- **Principle 7:** Business should support a precautionary approach to environmental challenges.

Bank Audi Syria was firm in applying the anti-smoking law. Smoking employees were completely discouraged from doing so in their offices. The anti-smoking campaign was also branded with visible “No Smoking” posters in all offices.

On the other hand, Bank Audi Syria supported the individual initiatives its employees were taking to preserve the environment, whereby the Bank’s employees were collecting plastic caps to be recycled in exchange for wheel chairs for the handicapped.

- **Principle 8:** Undertake initiatives to promote greater environmental responsibility.

Bank Audi Syria was among the first institutions to launch an eco-friendly retail product under the name of Solar Panel Loan. This step was a call for action that encouraged the Syrian community to use environmentally friendly products and consume renewable energy.

- **Principle 9:** Encourage the development and diffusion of environmentally friendly technologies.

It is essential for BASY's customers to present their environmental studies when they submit a project-financing request. BASY's customers, especially those who are working in the industrial field, are required to take care of the environmental details and encouraged to present environmentally-friendly methods to prevent pollution and reduce their production's side effects.



Bank Audi Syria was the first to launch the Solar Panel Loan in the Syrian Market, encouraging Syrian citizens to use environmentally friendly products and reduce the other energy sources consumption.

The fourth goal of Global Compact is “**Anti-corruption**” with the below principle included:

- **Principle 10:** Businesses should work against corruption in all its forms, including extortion and bribery.

Bank Audi Syria’s success depends on maintaining the trust and confidence of all stakeholders (customers, shareholders, employees, etc.) through a constructive and transparent dialogue based on fairness, respect and professionalism.

The Bank has zero tolerance policy regarding fraud and corruption issues. Moreover, Internal Audit and Human Resources departments are in charge of investigating every single claim of any kind of transgression.

Bank Audi Syria also carries out a non-stop mystery shopping exercise to report all breaches at the service level, leading obviously to underline and resist any attempt of corruption.

Furthermore, it is the policy of the Bank to have check and balances available for any contract with any supplier in order to ensure that the purchasing party presents a clear bill of health.

Bank Audi Syria has shown over the years constant commitment to abide by the ten principles of Global Compact and worked hard to apply them carefully, with full attention to every single detail. The Bank will therefore be a highly effective member of the Global Compact Committee and will lead by example all other institutions in the Syrian Market.