GLOBAL COMPACT END OF YEAR COMMUNICATION ON PROGRESS

Company	Global Renewables	**Reporting Period**	Jan 2006 – Dec 2006
Address	Level 5, 250 Collins Street, Melbourne, Victoria 3000	**Membership Date**	February 2002
Country	AUSTRALIA	**Sector**	SUSTAINABLE WASTE MANAGEMENT
Contact Person	Casey Cahill		
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Brief Description of Company

Global Renewables was formed to develop commercial opportunities based on providing a sustainable solution to a serious worldwide environmental issue, the dumping of waste in urban landfill.

Our company has assembled leading technologies to maximise the recovery of resources from the municipal solid waste stream through its Urban Resource – Reduction, Recovery and Recycling (UR-3R™) Process. Global Renewables owns and operates the Eastern Creek UR-3R™ Facility in Sydney, Australia. We are also undertaking the Lancashire Waste Partnership PFI Project, the largest contract of its type in the United Kingdom.

Value and Mission of the Company

In urban societies it is estimated that 80 per cent of consumer products become waste within six months. The waste being generated in developed countries per capita has trebled in the past 20 years. The United Nations estimates that if current trends continue, the world could see a fivefold increase in waste generation by 2025.

Disturbing statistics, but we can do something about them. Advanced waste treatment technologies, such as our UR-3R Process®, are recognised as a viable alternative to landfill.

Our waste-to-resources philosophy makes sound economic sense, but we also place great importance on the role it can play in tackling global issues such as conserving dwindling resources and tackling the challenge of climate change. Our mission remains the further roll-out and commercial application of our technology.

Statement of Support

Global Renewables and its parent company GRD Limited have invested tens of millions of dollars and eight years in developing and operating a sustainable alternative to landfill. It is an investment in the future of our nation, our region, our planet.

Our company remains committed to the values of the Global Compact and we believe that we are playing a part in ensuring the vision of the Compact is turned into, and remains, a reality.

We continue to believe that the 10 Principles are intertwined in the way we do business and help make us a better corporate citizen. They are principles that continue to have the full support of our Board.

Signature		**Position**	**Casey Cahill** **Group Manager Corporate Affairs**

BUSINESS SHOULD SUPPORT A PRECAUTIONARY APPROACH TO ENVIRONMENTAL CHALLENGES

Commitment:

Population growth combined with the "throw away" nature of consumer societies means the amount of waste generated by world populations continues to grow at a rapid rate. The imperative for nations, cities and communities to embrace sustainable waste management solutions is therefore increasingly urgent. A growing number of nations are taking steps to limit the amount of waste being sent to landfill. Global Renewables' commitment to deliver sustainable solutions will assist Governments and policy makers in achieving these goals.

Systems:

Global Renewables' UR-3R Process® is a waste-to-resources technology that is proven to play a part in tackling global issues such as dwindling resources and the growing challenge of climate change.

Actions:

The ongoing operation of our UR-3R Facility at Eastern Creek, and the construction of two more facilities in the United Kingdom, will help divert at least 70% of Municipal Solid Waste (MSW) from landfill disposal in the regions where they are located. This will have a significant impact on greenhouse gas production (methane, produced by the by breakdown of putrescible waste in landfill, is 21 times more harmful to the environment than carbon dioxide) and reduce the level of toxic emissions to soil and water.

The pre-sort process contained in UR-3R™ facilities acts as a gatekeeper to help prevent hazardous waste present in MSW, such as lead acid batteries, pesticides, paint and household chemicals, being consigned to landfill.

For example, the Eastern Creek UR-3R™ Facility captures an estimated 15,000 lead acid batteries annually.

Furthermore, the UR-3R Process® has enabled nutrients and carbon to be returned to agricultural soils and so improving their crop growing ability. The take-up of organic growth media from Eastern Creek is increasing in the areas of horticulture and land remediation.

Performance:

The Greenpeace Environmental Trust in its report entitled Cool Waste Management – A State of the Art Alternative to Incineration for Residual Municipal Waste, concludes in favour of Global Renewables' UR-3R Process® flowsheet as an environmentally superior waste management Solution. Specifically, the report proposes a 'theoretical best' mechanical biological treatment process that is almost identical to the UR-3R Process® flowsheet.

The Independent Newspaper in an article on the Lancashire Waste Partnership Private Finance Initiative Project and in reference to the UR-3R Process® said "this is the kind of technology that counties and cities the length and breadth of Britain desperately need."

BUSINESS SHOULD ENCOURAGE THE DEVELOPMENT AND DIFFUSION OF ENVIRONMENTALLY FRIENDLY TECHNOLOGY

Commitment

Global Renewables' commitment is to roll out the UR-3R Process® both nationally and internationally.

Systems and Actions

The UR-3R Process® is an economically, socially and environmentally attractive solution to the management and treatment of municipal solid waste, which in our eyes should be viewed as an urban ore body that can be mined to recover valuable, recyclable materials.

Our company continues to promote and identify opportunities for the implementation of advanced waste treatment infrastructure.

Performance

Global Renewables has continued to promote and encourage the take up of the UR-3R Process® with significant success in 2006.

Since the Company's last COP, we have achieved financial close on the Lancashire Waste Partnership Private Finance Initiative (PFI) Project, the largest contract of its kind so far undertaken in the United Kingdom. The project will see Global Renewables design, build, own and operate a network of waste processing facilities to help a partnership of local governments in the County achieve diminishing landfill targets enshrined in law.

The network, based around two UR-3R™ Facilities, will service a population of 1.4 million people and treat around 600,000 tonnes of household waste every year. Once fully operational in late 2010, the facilities will reach a diversion from landfill rate of up to 75 per cent. This will result in the mitigation of at least four million tonnes in greenhouse gas emissions over the life of the project. The process will also produce over 127,000 tonnes of organic growth media every year. This high quality product will be used in land remediation and be used in the planting of 2.5 million trees.

The development of the project will go hand in hand with a community awareness campaign to encourage recycling through purpose built education facilities.

Global Renewables has also developed and submitted a proposal to The Asia-Pacific Partnership on Clean Development and Climate (AP6) that is underpinned by the key objectives of sustainable energy production, greenhouse gas reduction and sustainable poverty reduction through collaborative development.

Our company has reviewed the waste markets in each AP6 country (Australia, China, India, Japan, Republic of Korea and the United States) and has recommended demonstration projects applicable to each country.

Global Renewables seeks to be a technology provider and operator of a facility in each of the AP6 countries with appropriate local partners for construction and operations.

We believe the adoption by the AP6 partners of the UR-3R™ technology will address climate change through greenhouse gas abatement and facilitate energy production and use in a manner that is sustainable and secure.

With nearly 1.5 billion tones per annum of municipal solid waste generated within the AP6 countries and with the UR-3R Process® mitigating some 1.2 tonnes of greenhouse gas per tonne of waste treated, there is the prospect of ameliorating nearly 2 billion tones per annum of greenhouse gas across the AP6.

Availability of this Communication on Progress (COP)
This COP is available on line at www.unglobalcompact.org and www.globalrenewables.com It will also be distributed to company employees, board members, clients, suppliers and other members of the Global Renewables' network, as appropriate.