



Communication on Progress

Year: 2007-2008

Statement of continued support

Telecommunication industry is one of the most dynamic and fastest growing industries in the world. Rapid introduction of innovative technologies which enable people to communicate in a new way brings the need for responsible approach towards customers, who are also our neighbors and employees.

From the first day on the telecommunications market, Vipnet took the role of the leading innovator. We were among the first in Europe and in the world to offer our customers the newest technologies and innovative products and services. As a company committed to transparency and responsible business operations, in 2007 Vipnet joined the United Nations Global Compact initiative, upon its founding in Croatia.

This is our first report which encircles years 2007 and 2008. Besides answering to UN Global Compact principles, we used Global Reporting Initiative's indicators to present our activities. As the first of many reports, it presents our answer to the interests of our stakeholders in the areas of workplace, environment, health and safety, and the economy.



Mladen Pejković, Vipnet CEO

July 28, 2009

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Brief description of nature of business

Vipnet is the first private GSM operator in Croatia. The company is in 100 percent ownership of mobilkom austria and is a member of mobilkom austria group, which encompasses mobilkom austria (Austria), Si.mobil (Slovenia), mobilkom liechtenstein (Liechtenstein), Mobiltel (Bulgaria), Vip mobile (Serbia), Vip operator (Macedonia) and Velcom (Belarus). mobilkom austria group companies, including Vipnet, are partners of Vodafone, world's largest mobile operator.

Arriving to the Croatian telecommunications market, the company introduced competition in the mobile communications sector in Croatia. The prices have been cut down by half and the quality level of services has been raised to the highest possible level. Due to its great success in comparison to the current market monopolist, Vipnet is known as the best market entrance of a second GSM operator in Europe ever.

Vipnet is also recognized as the leading innovator on the Croatian market, constantly developing new technologies and being the first one to introduce them on the market. We were the first to offer GPRS, EDGE, UMTS and HSPA technologies which enabled implementation of numerous innovative services. According to independent measurements, Vipnet is also one of the world's best operators according to the quality of its network and services.

We are a company with more than 1,000 employees, 40 percent of them being women. We are one of the most desired employers in Croatia, and our efforts in providing the best workplace were awarded with Employer Partner certificate, as well as obtaining the position of the best employer in 2008, according to their criteria.

Vipnet is also the company whose one of the most important business goals is socially responsible business, i.e. investment in our customers, Croatian economy and employees, as well as in knowledge society, culture, sport, environment and health.

Our vision: We are customer's first choice in communication!

Business environment and challenges

In the past several years, mobile communications recorded significant growth on Croatian market, reaching 133.6 percent at the end of 2008. Despite such high penetration, Vipnet increased the number of customers to 2.5 million at the end of 2008, which is 14.1 percent higher than in at the end of the previous year. In this period, the number of subscribers grew by 27 percent, while the number of prepaid customers increased by 10.8 percent.

As the leader in the mobile broadband segment with more than 50 percent of the market, Vipnet continues with major investments in infrastructure, technologies and services, with the special emphasis on wireless broadband. Such a strategy enables introduction of various innovative products and services which positively influence the number of broadband users, and consequently development of knowledge and competitiveness.

I. Human Rights

PRINCIPLE 1

BUSINESS SHOULD SUPPORT AND RESPECT THE PROTECTION OF INTERNATIONALLY PROCLAIMED HUMAN RIGHTS

PRINCIPLE 2

BUSINESS SHOULD ENSURE THAT THEY ARE NOT COMPLICIT IN HUMAN RIGHTS ABUSES

Implementing the highest HR standards in everyday business

For a number of years Vipnet has been one of the most desired employers due to offering a high quality and perspective working environment. The company employs more than 1000 mostly highly educated experts, ranging from technical sciences, human resources, communications, economy, law etc. We are proud that 40 percent of our employees are women, who take the same percentage in the total number of managing positions within the company.

Vipnet is led by a three-member Management Board consisted of a national and two international expert.

All employees are paid higher than Croatian average with performance oriented remuneration. We offer equal employment and career advancement opportunities to ensure attracting the best employees on the market. Salaries are defined according to job level regardless of gender.

Vipnet also offers a number of benefits which provide our employees with an added value and enables better balance of their professional and private life. We also invest a lot in our human resources practices because we believe that only motivated employees can provide the best service for our customers. Our employees are provided with a number of benefits ranging from performance bonuses, Christmas bonuses, membership in a free voluntary pension fund, annual medical check-ups, working from home and working four hours per day, paid leave for education, better loan terms, share options for higher management to free phone calls towards all networks in Croatia and discounts on the purchase of various goods and services at our partner stores. We particularly reward employees who stand out in their relations with customers, those who propose innovative ideas, and «top performers» - employees who exceed the set goals.

All our employees receive regular performance assessment which is discussed along with their career development planning.

As the recognition of excellence in HR, Vipnet was elected the best Employer Partner in Croatia in 2008 by Selectio Ltd., independent consulting company. Our human resources practices were rated as best in the country, receiving 100% points in the Employer Partner certification process which covered HR strategy and organization, recruitment and selection, development practices, compensation and benefits, internal communication. In the survey organized by Moj Posao job site in 2008, Vipnet was rated as third employer of first choice for the general population.

Chart 1: Total number of employees, by gender

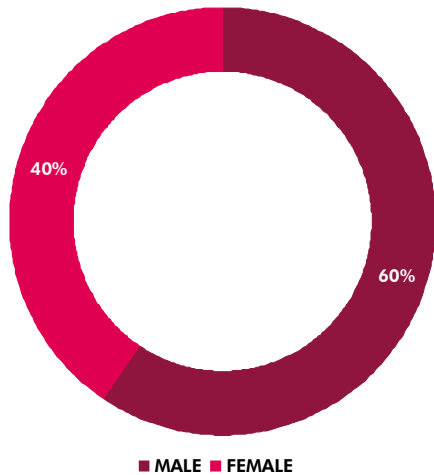
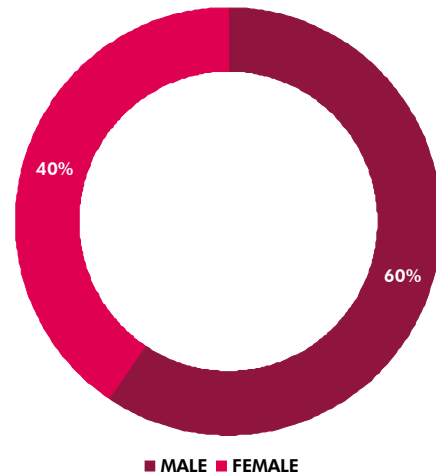


Chart 2: Management without Management Board, by gender



Respecting our people

In ensuring the best working environment, Vipnet complies with all labor and workforce regulatory and legislative labor requirements, but also exceeds them. From the day the company was founded we have been leading an active policy to ensure respect and compliance with internationally proclaimed human rights. This is formally reflected in the Telekom Austria Code of Conduct, passed in May 2008, which is applied to all companies of Telekom Austria Group and mobilkom austria group companies. The Code sets clear rules on fair dealing with colleagues, customers, suppliers and competitors. Employees are encouraged to report violations anonymously or according to the group whistle-blower policy. Until now, no reports were filed about violations.

Honoring the principle of equal possibilities is guaranteed by the Labor Law and relevant regulation which determines the forms of employee discrimination and mobbing. In accordance with the legal framework, Vipnet founded the Committee for the Protection of Employees' Dignity, consisted of five members from middle and high management. The Committee is in charge of objectively and timely determining and sanctioning employee dignity violations. During 2007 and 2008 the Committee did not receive reports on employee dignity violations.

Ensuring a healthy and safe working environment

Vipnet pays a lot of attention to preventing employees' health risks. Besides complying with the Law of Safety at Work, we implemented Regulations on Safety at Work and Regulations of Safety and Health Protection at Work with Computer.

To ensure the highest quality health risk management, the company evaluates dangers for all workplaces and offers a number of programs and initiatives aimed at providing pleasant and healthy working environment. Employees have ergonomic chairs and modern IT equipment,

and those who want recreation can work out in the fitness center in the scope of Vipnet business premises. The fitness center's working hours are adapted to the company, so employees can exercise and relax in the sauna, swimming pool and have a massage before or after work.

Each year we organize preventive medical check ups, audio and eye tests for all employees. Those who want to avoid typical winter diseases like the flu can undergo vaccination, while employees who want to learn more about protecting and saving lives can undergo first aid training courses. To help the employees to deal with stressful situations or to solve other problems which affect their professional and personal life, we introduced psychological help. Employees working on network maintenance and deployment go through special trainings and are obliged to wear personal protective equipment. They also undergo regular health check-ups due to working in special conditions.

All our health and safety measures are also aimed at decreasing the number of accidents, which we managed to do in the past year. In 2008 the number of accidents decreased by 30.77 percent, and there were no fatal accidents. The reason for such a decrease lies in the increased investments in the education on safe ways of working and introducing them to potential hazardous situations. We have regular maintenance and testing of all working equipment, as well as preventive health check-ups for our employees. Those working on jobs with special working conditions use personal means of protection and are specially trained for conducting their work. However, the number of sick days increased by 4.59 percent in relation to 2007 due to a number of seasonal diseases.

Chart 5: Accidents 2007-2008

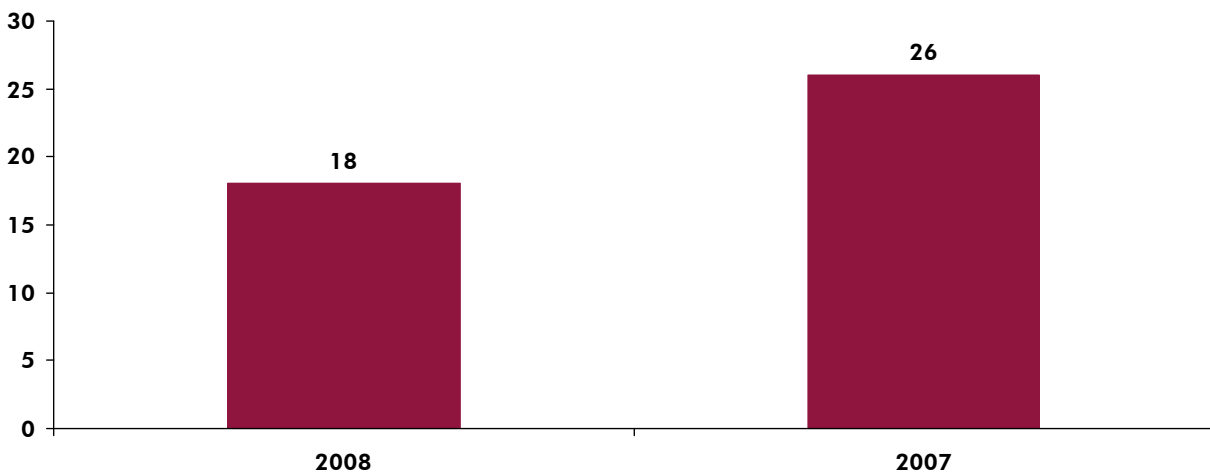
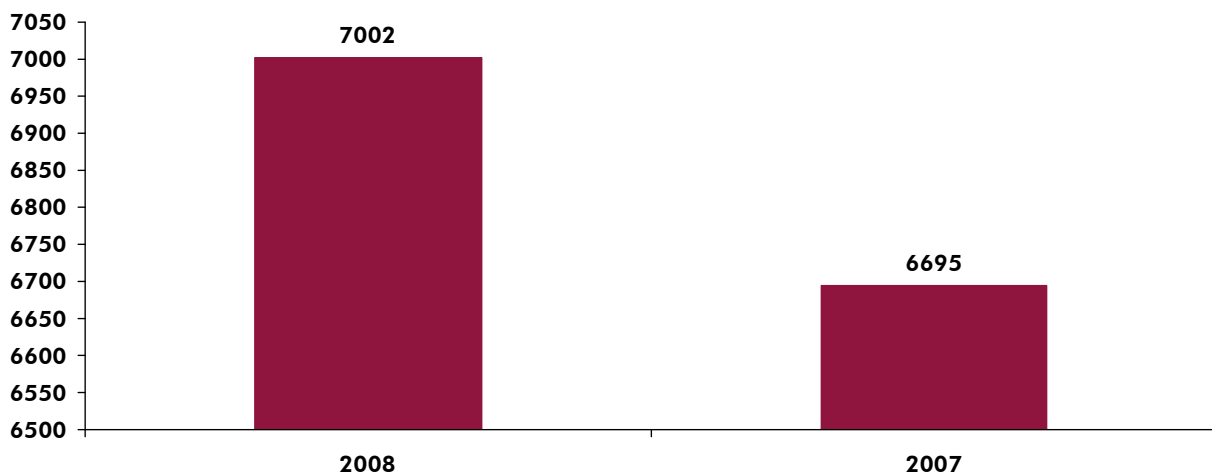


Chart 6: Sick days 2007-2008



Protecting the privacy of our customers

Vipnet is currently serving 2.5 million customers, so the protection of their privacy is of an extreme importance. Therefore, the company was certified by Det Norske Veritas for the ISO 27001:2005 certificate in August 2007. The certificate proves that we took all the precautionary measures of protecting confidential information from an unauthorized access and change. Besides the protection of digital information, paper documents, computers and computer networks, the norm includes the knowledge of all the employees.

The effective data protection is ensured by various mechanisms ranging from training for all employees, defined responsibilities and process lines in all departments, as well as fixed help desks, and the implementation of the additional safety measures. Likewise, in order to guarantee the highest standards of information security are fully respected, we organize the internal audits twice a year and once-a-year an external audit. In 2007 we did not receive any complaints on the customer privacy breaching, while one breach was reported in 2008. Our response was the introduction of controls of the way our employees handle customers' data.

Helping the community

Community investment has been one of Vipnet's key determinants from the beginning of the company's operations. As early as 2002, Vipnet recognized the problem of landmines as one of the greatest obstacles to safe living and equal development of all Croatian regions. Therefore we designed a program of an annual 1 million kuna donation for demining and raising the awareness of the local population about the dangers of mines titled "Movement.Communication.Life". The title was chosen because we wanted to enable freedom of movement and communication, as well as one of the basic human rights, the right to life.

In 2007 our donation enabled demining of 100,000 m² of Nature Park Kopački rit, one of largest European alluvial plains and home of more than 2000 animal species. Last year we donated one million kuna for demining of 150.000 m² of the area in the village of Dragalic, including the surroundings of the path to the local school. At the end of the year we decided to

donate another million for demining instead of buying Christmas presents for our employees, partners and suppliers.

Every year Vipnet also traditionally donates three regional hospitals with 100.000 kuna each. In 2007, donations were given to hospitals in Osijek, Rijeka and Split, while donation recipients in the past year were hospitals in Vukovar, Rijeka and Zadar. With these funds the hospitals purchased new medical equipment which enabled better diagnostics and treatment of children diseases.

Moved by the tragedy of a young girl who was seriously injured when falling out of the school bus, Vipnet donated 100.000 kuna. The funds enabled her family to visit her during rehabilitation and provide her with all the necessary treatments and medicines for a faster recovery.

On the occasion of reaching 2 million customers in 2007 Vipnet donated 2 million kuna to the Speech and hearing Rehabilitation Clinic, SUVAG, for the refurbishing the Youth Club of Croatian Verbotonal Association which gathers young people with speech and hearing difficulties and for the purchase of the necessary medical equipment. We also started a fundraiser in which our customers collected 100.000 kuna which were used for the purchase of a device for diagnoses of hearing problems on babies at the beginning of 2008.

In September 2008, Vipnet joined UNICEF's campaign against electronic violence among children "Break the chain!". This was the first industry-wide initiative which enabled customers to donate funds for victims of electronic violence via SMS. Two months later we joined the fight against breast cancer with our partner Samsung and local Europa Donna organization by selling special Pink Ribbon mobile phones. The proceeds from the sale of those phones enabled the purchase of an ultrasound device for diagnosis of breast cancer for Šibenik General Hospital.

Goals for 2009

Health and safety goals for 2009:

- Decrease the number of injuries at work by 5 percent
- Educate all employees on safety at work and fire protection training, first aid training and climbing training
- Continue medical checks for 90 people working on jobs with special conditions
- Give new personal equipment to employees for climbing, IS, warehouse, and for the employees working in the field.
- Examine all equipment according to the Law on Safety at Work and Law on Safety of Fire
- Issue a brochure on health and safety issues for our sub-contractors to provide them relevant information about procedures of working with Vipnet and on Vipnet's premises

Information security goals for 2009:

- Enhance mobile security by better utilization of existing security systems
- Implement new security measures which will enhance the security level

Community investment goals:

- Ensure funds for demining of an area of local significance (e.g. economic development, safety of the local children)
- Ensure funds for the purchase of a new medical equipment in three local hospitals in the selected regions

II. Labor Standards

PRINCIPLE 3

BUSINESS SHOULD UPHOLD THE FREEDOM OF ASSOCIATION AND THE EFFECTIVE RECOGNITION OF THE RIGHT TO COLLECTIVE BARGAINING

PRINCIPLE 4

BUSINESS SHOULD ELIMINATE ALL FORMS OF FORCED AND COMPULSORY LABOR

PRINCIPLE 5

BUSINESS SHOULD EFFECTIVELY ABOLISH CHILD LABOR

PRINCIPLE 6

BUSINESS SHOULD SUPPORT THE ELIMINATION OF DISCRIMINATION IN RESPECT OF EMPLOYMENT AND OCCUPATION

Upholding the highest labor standards

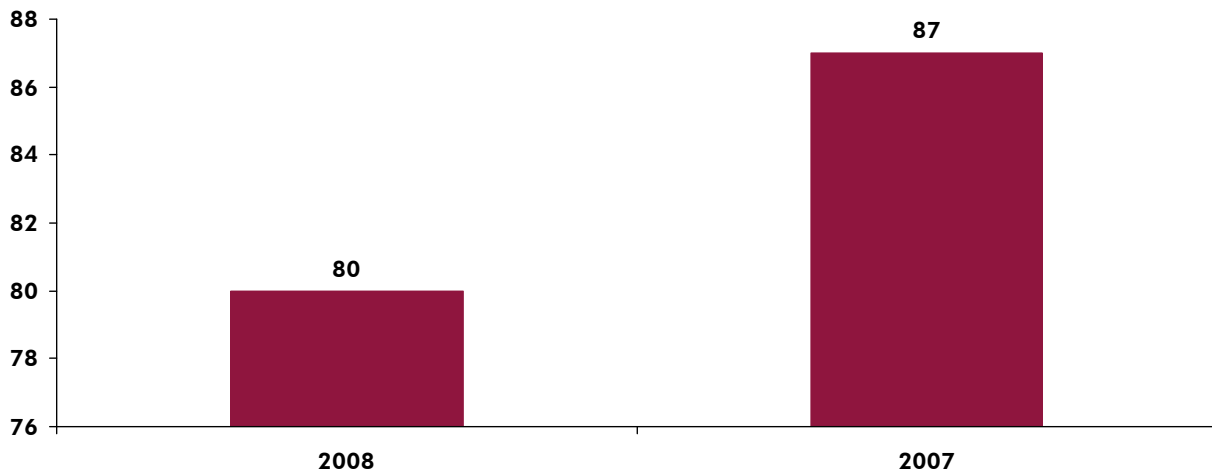
We respect in full employee right to collective bargaining and freedom of association. In order to protect and promote employees' economic and social interests, Vip Sind labor union is active in Vipnet. The Union has 124 members, whose identity is protected in accordance with the institution of membership anonymity for the members who wish to keep their membership private. The role of the union is to protect and promote employee rights in accordance with Labor Law, point to eventual irregularities, propose improvements of working conditions and be the Management's partner by making various suggestions.

Vipnet also has Workers Council which consists of 11 members elected by employees. Workers Council has a consulting role in the area of employee wellbeing and benefits, as well as a role of the active contact with the Management Board, Human Resources and Legal Department and employees. The Workers Council meets several times a year, according to need.

Respect of human rights and fair labor standards have always been part of the corporate culture that Vipnet lives on daily basis. We also respect all Croatian laws and regulations in the field of workplace, which exclude child labor. This excludes any activities that are related to child labor or forced labor and discrimination. To ensure all our suppliers and subcontractors respect human rights and exclude child labor, we screen their business operations before signing the contract.

Vipnet treasures its employees as single greatest asset in maintaining a competitive advantage and generating innovation. Therefore, we strive to uphold a creative environment that will stimulate individuals to achieve their highest potential. Since diversity and individuality are among our core values, we are convinced that staff diversity is a key success factor in creating additional value of products and services.

Chart 7: Employees leaving, including retirement



Vipnet has 763 children

Women make 40 percent of the total number of employees, and the same percentage in the senior and line management. Out of the total number of employees, 47 percent of them are parents, and adding up together, our employees have 763 children.

After moving to Vipnet’s new business premises, the employees with small children were enabled to better balance their private and personal life. Namely, Vipnet was the first company in Croatia to open a corporate kindergarten in the scope of its business premises. Besides regular programs, the kindergarten offers a number of the additional activities like studying foreign languages, karate, yoga, little IT school, music, art and drama class and a special program for intellectually gifted children. Kindergarten’s working hours are adapted to the working hours of the company.

For a number of years we have been offering the possibility of working shorter working hours and teleworking. In 2008, five working mothers used the option of working with shorter working hours, while keeping all responsibilities and benefits in accordance with their working positions, experience and knowledge. Besides that, 40 employees use the opportunity to work from home.

Continuous workforce development

In 2008, 846 of Vipnet’s employees attended internal or external training or further education program. They spent a total of 30,793 hours on their professional development, which means that every employee had 4 days of training in average.

Table 1: Education and training

Year	2008	2007
Training and further education hours (internal and external)	30.793	40.000
Number of employees who attended internal or external training and further education (HC)	846	858

We offer a number of professional development opportunities, such as high-level training and courses for experts, management development programs, group-wide job rotation, in-house job rotation, etc. Employees can find trainings of their interest in the Training Catalogue and E-learning Portfolio available to all employees, as well as participate in the Talent development program.

In 2008, the company continued with development@vipnet initiative, offering employees different trainings: core competence development, foreign languages courses, IT courses, e-learning etc. We also continued with Leadership development program and Talent development program. Besides that, we started the Frontline development program - a long term development for customer service, sales and marketing management that consist of analysis, trainings and coaching. With this approach, we achieved consistency in providing learning solutions for the whole company as well as contributed in achieving business results through offering departments (customer service, sales, marketing) development programs tailored according to their needs.

In 2007, apart from the usual training and development methods, Vipnet offered alternative learning tools such as job shadowing, e-learning and internal career counseling. Participation in these activities led to a decrease in the number of training hours where we refer to classroom trainings.

The employees enrolled in post graduate studies and similar forms of education can get paid leave for the purpose of education.

Vipnet also offers the possibility of advancement or changing the type of work through internal job tenders. This way 16 of our employees changed their workplaces in 2007, and 17 used this opportunity in 2008.

Goals for 2009

- Continue with providing development to the whole employee base, but also focus on departmental development. Besides continuation of Frontline development program, in 2009 we will deliver and/or support Supply chain management development program, Technical sector development program for customer orientation and Project management development program

III. Environment

PRINCIPLE 7

BUSINESS SHOULD SUPPORT A PRECAUTIONARY APPROACH TO ENVIRONMENTAL CHALLENGES

PRINCIPLE 8

BUSINESS SHOULD UNDERTAKE INITIATIVES TO PROMOTE GREATER ENVIRONMENTAL RESPONSIBILITY

PRINCIPLE 9

BUSINESS SHOULD ENCOURAGE THE DEVELOPMENT AND DIFFUSION OF ENVIRONMENTALLY FRIENDLY TECHNOLOGIES

Responsible use of energy

Vipnet fully supports the precautionary approach to environmental challenges, which is why we have taken various measures to reduce energy consumption and the level of CO2 emissions. Our new business premises are operated by a smart system which enables saving energy by adapting temperature and light indoors to weather conditions. The buildings are thermally insulated, and thermo-insulation materials are built-in in all openings.

Daily light is fully used due to ceiling lamps connected with a luxometer, while shades built on the outer side of the business complex protect from excessive sunlight. At night from 10 p.m. to 9 a.m. all the lights get turned off and only the necessary lights remain on. We have also purchased 1000 flat-screens which contribute to electrical energy savings.

Strength compensator is built in the main electrical hookup, so that unproductive electrical energy is not paid for.

Air-conditioning devices use reversible air as energy source so that, at normal climate conditions, air-conditioning energy usage is minimal (ventilators, pumps, etc.).

Base stations: reducing impact on the environment

In planning and executing activities related to network deployment Vipnet fully complies with the relevant Croatian legislation and regulations, as well as international norms and standards. When deploying our network we try to minimize our impact on the environment, and after erecting each base station the surrounding area is restored to its initial state, with minor modifications necessary because of the set infrastructure.

For a number of BTS set on heavily accessible locations Vipnet uses solar and wind power instead of electrical energy, to further reduce its impact on the environment. We currently have more than 60 telecom infrastructure objects switched to alternative energy sources. Wherever possible we share sites with other mobile operators, radio and TV networks.

Likewise, as Vodafone partner, the entire mobilkom austria group is committed to implementing the Vodafone EMF Policy in order to ensure a group-wide standard for electromagnetic fields, base stations, handsets and internal corporate processes.

Educating customers about mobile communications technology

Mobile communication network infrastructure has been raising concerns among the public for a number of years. The reason for such public perception lays in the lack of information, which would answer their questions. Therefore Vipnet issued informative brochure covering the most common public questions about mobile phones, base stations and health issues. The brochure is used by Vipnet’s field personnel as support in dialogue with local residents, and the user friendly form and questions and answers ensure understanding and education of the local population.

Reducing environmental impact of business trips

Vipnet also has a set of measures which reduce environmental impact of business trips. We offer financial support for commuting to work by public transport, and provide training on low fuel driving for those who prefer traveling by car. Even though we increased the number of vehicles by 6.67 percent, we decreased the number of kilometers driven by 7.39 percent. This way we reduced petrol consumption by 11.26 percent and diesel fuel by 4.66 percent. Likewise, we use only vehicles with a diesel particle filter.

Table 2: Mobility management

Type of fuel	2008	2007	Change in %
Petrol	112,756	127,070	-11.26
Diesel	328,207	344,255	-4.66

Telephone and video conferences, as well as online collaboration tools, are used as an efficient tool for gathering employees from various parts of the country on meetings.

Recycling whatever we can

As a company employing more than a thousand employees we are aware of the amount of waste our business produces every day. We comply with all relevant legislation and operate in accordance with the European Directive on electric and electronic waste.

Minimizing the amount of waste is one of our primary goals. Therefore we have organized separated waste collection to ensure recycling and responsible waste disposal. We separate paper, cardboard, batteries, PET and electronic waste. All separated waste is collected by contractual partners who are authorized by the respective authorities. Furthermore, bio waste from kitchen is collected separately and disposed of by authorized companies. Despite our efforts to decrease the amount of paper used, we recorded an increase in paper waste in 2008 due to the disposal of items no longer necessary in the company archives.

Table 3: Waste management

Type of waste (tons)	2008	2007	Change in %
Electronic	5.20	11.46	-54.62

Paper	19.10	17.70	7.91
Bio	8.20	6.66	23.12
Residual (not recyclable)	92.30	80.06	15.29

Base stations for mobile telephony are the most visible segment of our business, especially the ones set in uninhabited areas. Besides careful planning and minimizing impact on the environment while deploying our network, we also collect and recycle waste made by network deployment.

Encouraging our employees to care for the environment

Vipnet employees are very enthusiastic about environment protection, but the company continuously works on educating and sensitizing them on the need for environmental protection. We organize various internal actions aimed at reducing and recycling materials used in our daily business. Therefore, we digitalized our internal and external processes to reduce paper consumption, and introduced green signature to encourage our partners and clients not to print our e-mails. Two years in a row we organized internal actions of collecting old mobile phones, batteries and chargers and organized their recycling. The recycling actions were very successful, and the majority of our employees brought their old mobile phones and supporting devices to be appropriately disposed.

Table 4: Recycling old mobile phones, batteries and chargers

2007	2008	TOTAL
1354	884	2238

Offering environmentally friendly alternatives to our customers

In the attempt to reduce paper consumption and thus actively contribute to the preservation of forests, we implemented the e-billing system which enables our customers to access their bills through a protected web site. Owing to the growing popularity of the electronic billing, we managed to reduce paper consumption in 2008 by 5 tons, or in paper that would be approximately 750,000 pieces of paper and 260,000 envelopes. CD bills for our customers enabled us to save 500,000 pieces of paper in the last year.

With the desire to extend the useful life of technical equipment and mobile phones used by our customers, we introduced the possibility of leaving damaged or malfunctioned mobile phones in Vip stores and we have them repaired in cooperation with the manufacturer. Likewise, all manufacturers we cooperate with provide one- or two- year guarantee on their devices.

Goals for 2009

- Construct new base stations powered by solar energy
- Introduce solar chargers for mobile phones and BlackBerry devices
- Introducing recyclable bags instead of plastic bags
- Save more than 15 tons of paper

- Issue brochure for landlords to ensure further education of local communities on electromagnetic radiation

IV. Anti-Corruption

PRINCIPLE 10

BUSINESS SHOULD WORK AGAINST CORRUPTION IN ALL ITS FORMS, INCLUDING EXTORTION AND BRIBERY

Vipnet conducts all business activities in complete accordance with the regulatory framework of the Republic of Croatia.

Telekom Austria Group Code of Conduct strictly proscribes employee conduct in relation to giving and receiving gifts or using company assets. Employees are advised the following:

- Neither to accept nor to offer gifts, trips of special events of any significant value from vendors or others doing business with Telekom Austria Group,
- Not to use funds or assets of Telekom Austria Group for gifts or favors to government officials or employees,
- Use Telekom Austria Group's assets only for legitimate business purposes.

In 2007 and 2008 there were no complaints related to corruption.

Accuracy and transparency in financial reporting was additionally ensured by the implementation of Sarbanes-Oxley Act guidelines, which describe specific mandates and requirements for financial reporting.

Goals for 2009

- Promoting Telekom Austria Group Code of Conduct among employees through the company Intranet, as the most frequently used internal communication tool

How do you intend to make this COP available to your stakeholders?

Vipnet's Communication on Progress will be available on UN Global Compact web pages and Vipnet's corporate web site. Vipnet employees will be able to read and download it from intranet pages.

V. Supplement

In production of this report we considered Global Reporting Initiative G3 indicators.

Area	UN Global Compact principle	G3 indicator	Page
HUMAN RIGHTS	Businesses should support and respect the protection of internationally proclaimed human rights.	LA3, LA7, LA8, LA12, LA13, LA14, HR4, EC7, PR8	
	Businesses should make sure that they are not complicit in human rights abuses.		
LABOR STANDARDS	Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.	HR2, LA1, LA2	
	Businesses should uphold the elimination of all forms of forced and compulsory labor.		
	Businesses should uphold the effective abolition of child labor.		
	Businesses should uphold the elimination of discrimination in respect of employment and occupation.		
ENVIRONMENT	Businesses should support a precautionary approach to environmental challenges.	EN18, EN26	
	Businesses should undertake initiatives to promote greater environmental responsibility.		
	Businesses should encourage the development and diffusion of environmentally friendly technologies.		
ANTI-CORRUPTION	Businesses should work against corruption in all its forms, including extortion and bribery.		