



PRYMEPARTNERS

***Communication on Progress Report***

**Year: 2008**

## FOREWORD

As President and CEO of **PRYMEPARTNERS**, I am delighted to be able to present our first Corporate Responsibility Report, highlighting our full commitment to this initiative.



Similar to our fellow participants and stakeholders in the Global Compact, **PRYME** endeavours to have at the core of our corporate operations, as well as those businesses with which we choose to interact, the 10 principles governing the UN Global Compact.

A handwritten signature in blue ink, consisting of several loops and a long horizontal stroke extending to the right.

**Roland MBOUSSI,**  
**President & CEO**  
15 December 2008

Reputation is an important asset, particularly in our sector of expertise, for attracting both investors and investee companies alike. Upholding and promoting the principles of the Global Compact, makes us a more attractive partner to work with.

We strive daily to uphold and promote the Global Compact Initiative in its entirety, and hope this will be reflected in our report.

## PROFILE

**PRYMEPARTNERS Limited** is an international corporate and financial advisory and investment group, with its Head Office in London and branch offices in Dubai, UAE and Yaoundé, Cameroon.

The group is wholly committed to the development of emerging markets, with a particular focus on Africa and the Middle East.

As an advisory and investment body, **PRYMEPARTNERS** adheres to the strictest business practices incorporating the principles of the UN Global Compact.

**PRYME** will only undertake investments in/partner with companies which comply with its stringent business practices. These principles cover areas such as social and welfare compliance, health and safety, good governance and transparency.

**PRYME** will ensure that the businesses it invests in;

- treat all employees fairly with regards to remuneration, training, opportunity etc irrespective of gender, culture, disability, age, language etc
- encourage associations and forums in which employees can freely express their views
- comply with health & safety regulations of country, which, if found to be insufficient will follow World Bank recommendation & guidelines
- properly record and report on all financial and tax issues relating to the business
- provide safe and healthy working conditions for its employees
- ensure high standards of business integrity and uphold local laws and international good practice

- ensures its operations has no detrimental affect on the environment
  - adopt the following minimum employment standards, in accordance with internationally accepted good practice;
    - not to use forced labour of any kind
    - not to employ children under the age of 16
    - to provide wages that meet or exceed industry minimum
- PRYME** will not undertake investments in
- Production or trade of any product deemed illegal under host country laws
  - Production or trade in munitions
  - Activities involving forced or child labour
  - Production or trade in pornography
  - Trade in wildlife or wildlife products regulated under Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES)

**PRINCIPLE 1**

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

**Actions**

**Actions taken**

**PRYMEPARTNERS** joined the UN Global Compact in December 2006. One of the main reasons for doing so was our complete alignment with the Initiatives push on making universally accepted the areas of human rights, labour, the environment and anti-corruption.

Working in developing countries, **PRYME** is constantly challenged by the issues surrounding human rights and its accepted definition in these countries.

**PRYME** has a rigorous investment process. Before making any investment, **PRYME** thoroughly researches the company and the political framework of the country in which it is investing. We meet with members of staff, look at wage levels, the number of males and females, etc. Once an investment has been made, we help implement our own procedures and codes of practice and on a monthly basis, as a member of the Board of Directors, we ensure that these codes of practice are being upheld.

**Outcomes**

**Measurement of (expected) outcomes and value added for our company**

**On one or two occasions, we have been unable to make an investment, despite them being great opportunities, since the businesses were not willing to operate using our stringent business practices.**

**For the most part, however, ensuring that staff have received the correct remuneration, training and opportunity to voice their concerns has seen an increase in productivity and overall returns for the businesses in which we have invested.**

**We are also the investor of choice for SMEs within the regions we operate, since we provide the much needed support in the form of, setting up systems, introducing and implementing the idea of corporate governance, accountability, staff incentivisation etc, as well as providing financial support.**

**PRINCIPLE 2**

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

**Actions**

**Actions taken**

**PRYMEPARTNERS** is wholeheartedly committed to the protection of human rights, including social and welfare compliance, health and safety as well as rights to a minimum wage without discrimination inter alia.

In order to help the companies in which it invests, **PRYMEPARTNERS** implements where possible, its own processes and procedures, which are committed to Global Compact's 10 Principles. This makes it easier for companies to adopt new policies, without having to do too much work themselves, particularly when they have limited resources. Given that we operate for the most part in emerging markets, it is imperative that we are able to introduce the UN's Global Compact Initiative, without appearing to hinder the development of the business.

We work closely with recruitment agents, creating documented information, such as the average wage for a particular position, etc, enabling us to "enforce" this wage in the companies with which we work.

All members of the PRYME network HR team are sent on regular training courses on the latest developments in this area, in order that we keep abreast of any changes that may occur in policy or legislation. This is then communicated internally via a newsletter on a monthly basis and sent out to our investee companies and stakeholders.

**Outcomes**

**Measurement of (expected) outcomes and value added for our company**

**In one Central African country, which is often found on the "offenders list" for not upholding human rights, we were able to work in conjunction with government to create a new policy for minimum wage in the agricultural sector, as well as a minimum age for being allowed to work. This took quite a long period of time to enforce, but today the results are outstanding, with the agricultural sector being sub-divided into different areas of production and organised in the form of a co-operative, with much greater input from the workers and landowners.**

**PRINCIPLE 3**

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

**Actions**

**Actions taken**

**PRYMEPARTNERS** joined the UN Global Compact in December 2006. One of the main reasons for doing so was our complete alignment with the Initiatives push on making universally accepted the areas of human rights, labour, the environment and anti-corruption.

Working in developing countries, **PRYME** is constantly challenged by the very initiatives the Global Compact is striving to put in place. In all our dealings, we endeavour to contribute to the standardisation of businesses and markets, rendering them more accountable and transparent.

**PRYME** not only respects, but encourages the freedom of association between not only the organisations workforce (albeit small), but also amongst its stakeholders and investee companies. We encourage the right to meet and bargain collectively in a manner that is legally compliant and provide suitable conditions in order that this may be done.

**PRYME** organises monthly internal meeting between all members of staff, regardless of position or title, to discuss any issues that may need to be addressed.

Over time, we have developed a detailed and rigorous ethics policy that is constantly updated to take on board any new legislation.

**Outcomes**

**Measurement of (expected) outcomes and value added for our company**

**Given the size of our company, the right to exercise freedom of association and collective bargaining has never been an issue. Generally, the companies in which we invest are of a similar size and again, this has not posed a problem. However, on the rare occasion we have worked with businesses where this needs to be taken into consideration, we have managed to put in place the necessary structures to facilitate this.**

**PRINCIPLE 4****BUSINESS SHOULD SUPPORT THE ELIMINATION OF ALL FORMS OF FORCED AND COMPULSORY LABOUR****Actions****Actions taken**

**PRYMEPARTNERS** joined the UN Global Compact in December 2006. One of the main reasons for doing so was our complete alignment with the Initiatives push on making universally accepted the areas of human rights, labour, the environment and anti-corruption.

Working in developing countries, **PRYME** is constantly challenged by the very initiatives the Global Compact is striving to put in place. We have a rigorous and comprehensive Ethics Policy which categorically states that forced and compulsory labour is prohibited.

Whether it be our own organisation, or companies we invest in or partner with, or advise, we adopt the following minimum employment standards in accordance with internationally accepted good practice;

- not to use forced labour of any kind
- not to employ children under the age of 16
- to provide wages that meet or exceed industry minimum

**Outcomes****Measurement of (expected) outcomes and value added for our company**

**There are no operations within PRYMEPARTNERS, nor any of its investee companies or partnerships identified as having risk of forced or compulsory labour.**

**We take pro-active measures to prevent such occurrences through our policies, which state forced or compulsory labour is prohibited.**

**Through several analysis carried out by our teams, it has been incontestably proved that staff who work through choice that are properly remunerated, with good working conditions are more productive and likely to advance in their work, than those who are not.**



**PRINCIPLE 5**

**BUSINESS SHOULD SUPPORT THE EFFECTIVE ABOLITION OF CHILD LABOUR**

<b>Actions</b>	<b>Actions taken</b>
	<p><b>PRYMEPARTNERS</b> joined the UN Global Compact in December 2006. One of the main reasons for doing so was our complete alignment with the Initiatives push on making universally accepted the areas of human rights, labour, the environment and anti-corruption.</p> <p>We have a rigorous and comprehensive Ethics Policy which categorically states that forced and compulsory labour is prohibited.</p> <p>Whether it be our own organisation, or companies we invest in or partner with, or advise, we adopt the following minimum employment standards in accordance with internationally accepted good practice;</p> <ul style="list-style-type: none"> <li>○ not to use forced labour of any kind</li> <li>○ not to employ children under the age of 16</li> <li>○ to provide wages that meet or exceed industry minimum</li> </ul> <p>Our Ethics Policy is consistent with the UN Global Compact and ILO Convention 138.</p> <p>Given that we operate mainly in developing countries, where this could prove to be a risk, we ensure that all investee companies adopt our ethics policy and that of th ILO Convention 138 and demand that all potential employees show valid identification and proof of age.</p>
<b>Outcomes</b>	<b>Measurement of (expected) outcomes and value added for our company</b>
	<p><b>Child Labour Risk GRI HR6 – We ourselves have no risk for incident of child labour and we take active measures with any of our partners, stakeholders and investee companies to ensure that their policies regarding this are consistent with the UN Global Compact and ILO Convention 138</b></p>

**PRINCIPLE 6**

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

**Actions**

**Actions taken**

**PRYMEPARTNERS** joined the UN Global Compact in December 2006. One of the main reasons for doing so was our complete alignment with the Initiatives push on making universally accepted the areas of human rights, labour, the environment and anti-corruption.

Whether it be our own organisation, or companies we invest in or partner with, or advise, **PRYME** will only work alongside those companies which comply with our stringent business practices, which in turn comply with the UN Global Compact Initiatives. These principles cover areas such as social and welfare compliance, health and safety, good governance and transparency.

Our Ethics Policy clearly states that we, and any company we do business with must treat all employees fairly with regards to remuneration, training, opportunity etc irrespective of gender, culture, religion, disability, age, language, sexual orientation etc. We treat all employees equitably, regardless of the local economic conditions, traditions and culture. We strive to provide an environment that removes barriers and promotes inclusion and foster development and motivation.

**Outcomes**

**Measurement of (expected) outcomes and value added for our company**

**Within our own operation, we ensure that both men and women have equal opportunity, training, remuneration and incentivisation. As a result, since the company started in 2003, we have lost no members of staff.**

**PRINCIPLE 7**

**BUSINESS SHOULD SUPPORT A PRECAUTIONARY APPROACH TO ENVIRONMENTAL CHALLENGES**

<b>Actions</b>	<b>Actions taken</b>
	<p><b>PRYMEPARTNERS</b> joined the UN Global Compact in December 2006. One of the main reasons for doing so was our complete alignment with the Initiatives push on making universally accepted the areas of human rights, labour, the environment and anti-corruption.</p> <p>Whether it be our own organisation, or companies we invest in or partner with, or advise, <b>PRYME</b> adopts a precautionary approach to environmental challenges.</p> <p>Through our diligent approach to doing business and our strict investment/partnering criteria, we have had to let go some investment opportunities pass that are not consistent with our core business and values.</p>
<b>Outcomes</b>	<b>Measurement of (expected) outcomes and value added for our company</b>
	<p><b>We use a comprehensive due diligence check-list for evaluating risk associated with the environment, whether it be in our business or in a potential investee company. We are currently working towards an ISO accreditation for some of our investee companies.</b></p>

**PRINCIPLE 8**

**BUSINESS SHOULD UNDERTAKE INITIATIVES TO PROMOTE GREATER ENVIRONMENTAL RESPONSIBILITY**

**Actions**

**Actions taken**

**PRYMEPARTNERS** joined the UN Global Compact in December 2006. One of the main reasons for doing so was our complete alignment with the Initiatives push on making universally accepted the areas of human rights, labour, the environment and anti-corruption.

Whether it be our own organisation, or companies we invest in or partner with, or advise, **PRYME** adopts a precautionary approach to environmental challenges.

In 2007, we formed a venture, **PRYMEOCCUPIERS**, which is particularly focused on making offices (businesses) more environmentally friendly and cost effective, covering areas such as ; total occupancy cost, space efficiency, workplace productivity, environmental performance (energy and water consumption, waste produced and recycled), management effectiveness, etc.

PRYME also joined the Emirates Environmental Group (**EEG**), which is a voluntary, non- government organisation established for promoting civic awareness and community action to protect the local environment of the UAE.

**Outcomes**

**Measurement of (expected) outcomes and value added for our company**

**Through PRYMEOCCUPIERS, we have encouraged some major businesses in the UAE to relocate to smaller premises, thus saving on electricity, office space etc. Moreover, we have also encouraged recycling of paper and special fittings to taps to reduce water consumption.**

**As a member of EEG, we have participated in community project initiatives and similar workshops**

**PRINCIPLE 9**

**BUSINESS SHOULD ENCOURAGE THE DEVELOPMENT AND DIFFUSION OF ENVIRONMENTALLY FRIENDLY TECHNOLOGIES**

**Actions**

**Actions taken**

**PRYMEPARTNERS** joined the UN Global Compact in December 2006. One of the main reasons for doing so was our complete alignment with the Initiatives push on making universally accepted the areas of human rights, labour, the environment and anti-corruption.

Whether it be our own organisation, or companies we invest in or partner with, or advise, **PRYME** actively encourages the development and diffusion of environmentally friendly technologies.

Our **PRYMEOCCUPIERS** venture, which is particularly focused on making offices (businesses) more environmentally friendly and cost effective, has been particularly successful.

**Outcomes**

**Measurement of (expected) outcomes and value added for our company**

**We have been working with high profile companies and with the government of Dubai to help promote and develop more environmentally friendly buildings as well as reducing energy consumption – particularly through PRYMEOCCUPIERS.**

**PRINCIPLE 10**

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

<b>Actions</b>	<b>Actions taken</b>
	<p><b>PRYMEPARTNERS</b> joined the UN Global Compact in December 2006. One of the main reasons for doing so was our complete alignment with the Initiatives push on making universally accepted the areas of human rights, labour, the environment and anti-corruption.</p> <p>Our Ethics Policy provides specific rules regarding governance and transparency. We constantly work within our own organisation and with any businesses we work with to ensure that any form of corruption is detected by implementing the strictest financial, managerial and corporate due diligence. We carefully screen any company / institution we do business with to ensure compliance with anti-corruption laws.</p> <p><b>PRYME</b> will only undertake investments in companies which comply with its stringent business practices. These principles cover areas such as social and welfare compliance, health and safety, good governance and transparency.</p> <p>All businesses must</p> <ul style="list-style-type: none"> <li>• properly record and report on all financial and tax issues relating to the business</li> <li>• ensure high standards of business integrity and uphold local laws and international good practice</li> </ul>
<b>Outcomes</b>	<b>Measurement of (expected) outcomes and value added for our company</b>
	<p><b>All members of staff at all levels are obliged to undergo anti-corruption training. Given the field in which we work, it is imperative that all the relevant checks are carried out when receiving funding from a new investor, or investing in a new company.</b></p>