

GLOBAL COMPACT END OF YEAR COMMUNICATION ON PROGRESS

Company	Global Renewables	Reporting Period	Jan 2005 – Dec 2005
Address	Level 5, 250 Collins Street, Melbourne, Victoria 3000	Membership Date	February 2002
Country	AUSTRALIA	Sector	SUSTAINABLE WASTE MANAGEMENT
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Brief Description of Company

The company was formed to leverage commercial opportunities (for example, to create value through investment in environmental infrastructure, to reduce greenhouse gas emissions, and thus create carbon credits) as well as provide solutions for one of the most critical economic and environmental issues facing a consumer based society – the need to reduce the level of urban landfill and waste incineration.

Global Renewables continues its process engineering skills to integrate the world's best technologies and develop the Urban Resource – Reduction, Recovery and Recycling (UR-3R) Process. The UR-3R Process® recovers renewable resources (including carbon credits) from the municipal waste stream, thereby minimising the environmentally deleterious impacts of landfilling and incineration.

Value and Mission of the Company

To provide innovative technological solutions to the growing problem of municipal solid waste in order to significantly reduce greenhouse gas emissions, and to contribute to a sustainable environment for the benefit of all, while delivering a positive economic return to shareholders.

We believe that creating solutions for sustainable waste and environmental management is more than simply good business. It is founded on the recognition of our responsibility to give something back to the planet we all share. In conducting our work, we care about good corporate citizenship, open communication and creating value for our stakeholders.

Statement of support

Global renewables continues to be committed to upholding the values of the United Nations Global Compact. We continue to recognise that our future is linked to the ingenuity and skill of our internal corporation as well as to our external clients, research and developments.

We continue to believe that the 10 Principles are a reflection of our vision, values and commitment to responsible global citizenship and as such have the full support of our Board Members.

Signature		Position	Peter Eggleston Director Corporate Affairs
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**BUSINESS SHOULD SUPPORT A PRECAUTIONARY APPROACH TO ENVIRONMENTAL CHALLENGES****Commitment:**

Urban waste generation is a problem that affects communities and countries globally. The need for society to embrace sustainable waste management solutions is increasingly urgent. Within Australia, a number of State Governments have announced targets to significantly reduce or eliminate landfilling of waste between 2010 and 2020. Global Renewables' commitment to deliver sustainable solutions will assist Governments in achieving these targets.

Systems:

Waste from urban centres represents a large untapped resource, as millions of tonnes of re-usable glass, metal, plastic, paper and organic wastes are being thrown away and dumped into landfills. As part of its environmental commitment, Global Renewables has developed, and seeks to continually improve, its UR-3R Facility's environmental performance as enabling technologies emerge (or are developed by Global Renewables).

Over the next 25 years, the Eastern Creek UR-3R Facility in Sydney – New South Wales will recover around 23,000 tonnes per annum of Organic Growth Media, 4,000 M3/a organic fertiliser, 12,200 t/a paper, 1,600 t/a plastic, 4,500 t/a glass, 5,200 t/a metals, 17,500 MWh/a electricity, 285,000 t/a carbon credits (CO₂e) and 17,500 Renewable Energy Certificates per annum.

Actions:

The development of the UR-3R Facility at Eastern Creek will divert up to 80% of Municipal Solid Waste (MSW) from landfill disposal, thus reducing the associated impacts of leachate generation and greenhouse gas production (by 75% compared with landfill disposal). Furthermore, the UR-3R Process® has enabled nutrients and carbon to be returned to agricultural soils and so improving their crop growing ability.

Global Renewables, along with its parent company GRD, entered into an Agreement for the production of Emission Reduction Units with BP Australia Limited and an Emission Reduction Purchase Agreement with Mitsui & Co (Australia) Ltd. These transactions collectively involve up to 2.25M tonnes of CO₂e emission reductions produced at the Eastern Creek Facility over an eight-year period.

Performance:

In February 2003, the Greenpeace Environmental Trust released its report entitled Cool Waste Management – A State of the Art Alternative to Incineration for Residual Municipal Waste, which 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.

A report published by the Commonwealth Department of the Environment and Heritage (Published in May 2003) said *"there are significant potential reputation benefits as a result of being the 'first mover' in such sustainability development. For instance, the scale at which the Eastern Creek Facility will operate has not been paralleled anywhere else in the world."*



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 global urban waste market is immense and generally growing at a rate in excess of global economic growth. Global Renewables views this as an opportunity and promotes its UR-3R Process® as an economically, socially and environmentally attractive solution to the management of this globally wasted resource stream, the urban ore body.

Performance

Global Renewables recognised that the artificially low cost of landfilling waste inhibits the establishment of the technology driving UR-3R Facility's infrastructure. The true cost of landfilling, as compared with the UR-3R Facility provides the rationale for uptake of the UR-3R Facility.

Global Renewables commissioned a National Benefits Study to quantify the net community benefit from the UR-3R technology. Key findings of the Report are that compared to landfilling, establishment of UR-3R-Facility represents a net economic benefit to communities in the order of A\$150 per household.

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.