



COMMUNICATION ON PROGRESS BY BOI ON THE IMPLEMENTATION OF UNITED NATIONS GLOBAL COMPACT AND ITS PRINCIPLES

Introduction

The revelations from the current global economic crisis lend credence to the need to have a guided approach to responsible business practices and to ensure that companies worldwide are committed to viable and sustainable operations.

The rapid contagion effects of the crisis called for the adoption of a global policy framework that will ensure the sharing of best practices. This would be achievable if companies worldwide adopt the UN Global Compact guidelines which seek to ensure that businesses all over the world are driven in such a way that benefit economies and societies and foster more sustainable and inclusive global economy.

There is a need for companies to realise that it makes business sense to invest in creating a sound environment, to ensure fairness and to protect dignity of labour while putting in place policies that prohibit corruption at all levels of functions for long-term sustainability and value.

Bank of Industry's (BOI) Membership

BOI as a voluntary member and a development finance institution that has the principle of the global compact embedded in its mandate, recognises the importance of the dignity of labour, protection of the environment and fight against corruption in its business processes. BOI is an equal opportunity

BOARD OF DIRECTORS

Chief (Dr.) Olabode I. George, CON (*Chairman*), Ms E. N. Oputu (*Managing*), Mrs. P. F. Jacobs (*Executive*), Mallam Usman M. Masanawa (*Executive*), Chief L. A. O. Osayemi, Mallam Aminu Mohammed Ashiru, Hajia Aisha Dankani, MFR, mni, Mr. S. A. Oni, Professor Sylvester Monye

employer and it ensures fair representation in corporate governance and operations. The bank seeks to promote peace through its lending operations that are tailored towards the transformation of Nigeria industrial sector, promotion of free enterprise and poverty alleviation.

BOI as a development finance institution is committed to the actualisation of Nigeria's development aspirations especially the vision 20:2020 and the Federal Government's Seven Point Agenda, all of which are designed to facilitate the attainment of the Millennium Development Goals in Nigeria.

In line with the foregoing, BOI has been engaging in critical advocacy to foster healthy and productive relationship between the public and private sector for sustainable development.

The UN Global Compact

BOI is still committed to the goals of the global compact and it seeks to provide continuous support towards the Nigeria economic development, elimination of poverty as well as the promotion of peace. The bank's credit process includes environmental impact assessment, with a view to instilling a culture of sustainability and to adhere to international best practices as well as to advance the developmental goals of the UN Global Compact. BOI's efforts in this regard led to the receipt of the award of the Best Development Bank in Africa for the year 2007.

The progress made towards achieving the principles of the UN Global Compact in year 2008 is summarized below and the bank shall continue to advance the goals by improving on its achievements in subsequent years.

The Global Principles

Global Compact Principle	Action Taken & Impact Achieved and/or plans for the upcoming year.
Businesses should support and respect the protection of internationally proclaimed human rights; and	BOI is committed to the protection of basic rights and freedoms of all employees, suppliers, customers and other business partners. The bank supports freedom of expression and "equality of all before the law" is embedded in the bank's business policies. The employee's economic, social and cultural rights are well protected and the bank is committed to keeping employees fully informed as much as possible regarding its performance and progress and seeking their views wherever practicable on matters which particularly affect them as employees.
make sure that they are not complicit in human rights abuses.	The bank will not do business with any organization that has reported cases of abuse of human rights.
Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;	BOI complies with the labour laws of the Federal Republic of Nigeria and it respects the right of its staff to form association and their right for collective bargaining.
the elimination of all forms of forced and compulsory labour;	BOI prohibits forced and compulsory labour in all forms across its business chain. The bank will not engage in business transaction with any organization involved in forced or compulsory labour.
the effective abolition of child	The bank does not employ under-aged

labour; and	labour and it will not provide support to any organization that employ under-aged labour.
the elimination of discrimination in respect of employment and occupation	BOI is an equal opportunity employer. It is the policy of the bank that there should be no discrimination in considering applications for employment including those from disabled persons. Due regard is given to abilities and aptitudes of the candidates and we ensure fair representation of gender and of ethnic nationalities in the various level of functions within the organization.
Businesses should support a precautionary approach to environmental challenges;	Environment Impact Assessment (EIA) / Environment Audit Report(EAR) as applied has been included in the bank's credit process with the aim of ensuring that all projects being financed by the bank are environmentally friendly.
undertake initiatives to promote greater environmental responsibility;	BOI has taken steps in providing requisite support to government regulatory agencies on environment, in ensuring full compliance with environment laws by projects that are financed by the bank.
and encourage the development and diffusion of environmental friendly technologies.	The bank is currently exploring partnership arrangement with the producers of solar electric power generating companies and the department of ICT and Science & Technology of ECOWAS in the creation of endowment fund for initiatives in science and technologies to African scientists.

Businesses should work against all forms of corruption, including extortion and bribery

BOI as a responsible corporate institution embraces accountability and transparency in its business operations and transactions. The bank makes full disclosure of its business operations as required by law and its processes are duly audited by internal and external Auditors under the supervision of the board.