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Global Compact Office
United Nations
Global Compact Office
New York, NY 10017
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Dear UN GC Stakeholders,

As a signatory to the UN GC since 2005, the Arab African International Bank recognize a key requirement for participation in the UN Global Compact is to submit the annual Communication On Progress (COP) that comprises of a statement of continued support for the UN Global Compact act & principles, present AAIB-UNGC related practices and reflect AAIB's position from national, regional and global sustainability.

This year, AAIB is late in sharing & posting the COP report for various reasons,

First: Due to the work load, as AAIB is soon launching "Mostadam", the first platform in Egypt and MENA Region to enact Sustainable Finance and transform the conventional banks into sustainable banks. The platform will be an open dialogue for all peer banks in Egypt and MENA Region to exchange success stories, challenges and knowledge relevant to sustainable finance.

Second: AAIB is currently in the process of issuing its first Sustainability report based on the GRI 4 framework. It is worth mentioning that this report is the first KPIs based report in the financial sector in Egypt. The report is expected to come out/be finalized by December 2015 to replace AAIB reporting to the UN GC and other frameworks (ie. EP)

Third: As AAIB is an old signatory to the UN GC and the only bank representing the financial sector in Egypt, AAIB is keen on representing the sector honorably and to change its status to "advanced" rather than just "active".

We hereby ask for an extension period in order to be able to replace the COP with the upcoming Sustainability Report based on GRI.4 framework. Our new sustainability report will be posted on the website by December 2015.

Sincerely yours,
Perihan Abdel Ghaly
Sustainability Specialist