

# United Nations Global Compact Communication On Progress (COP)

## ECO Capacity Exchange

9 November 2019

To our stakeholders:

This document is our first annual Communication on Progress report and I would like to begin by confirming that the ECO Capacity Exchange reaffirms its support of the Ten Principles of the United Nations Global Compact in the areas of Human Rights, Labour, Environment and Anti-Corruption.

In this report, we provide a summary of our actions to continually improve the integration of the Global Compact and its principles into our business strategy, culture and daily operations. We will share details of these important developments with our stakeholders through our primary channels of communication.

Sincerely

James Fierro  
CEO, ECO Capacity Exchange

## **Human rights**

The ECE is fully committed to upholding the principles of the Universal Declaration of Human Rights through its business activities.

The ECE has a written company policy that confirms its commitment to respecting and supporting Human Rights.

## **Labour**

The ECE is committed to helping redress the gender imbalance that exists and is especially evident in the fintech industry.

The ECE actively seeks opportunities to develop the profile and of its female team members on the world stage and, where necessary, disrupt convention to achieve this goal. A recent example was the appearance of Dr. Annalisa Maiorano who presented to 200 delegates at the Industrialists Forum, Riyadh in April 2017. In a break with tradition of 'men only' presenters, Annalisa became the first woman to present at this meeting.

The company has achieved close to a 50/50 gender representation on its senior leadership team and seeks to permanently ensure it maintains this balance in the long term.

## **Environment**

The ECE has low environmental impact in its day-to-day operations. It has however implemented a number of measures to mitigate the effects of its office operation in London. The company has banned the use of single use plastic cups and bottles and has implemented a comprehensive recycling programme.

The most significant impact to the environment of the company's operations is the travel needs of its senior leadership. The company has a documented policy that requires all travel within cities to be conducted by train. Taxi travel is permitted (and expenses claimed) only with the express consent of the Office of the CEO.

In the coming year, the ECE is evaluating the implementation of a carbon offset programme to mitigate the environmental impact of the company's global airline travel needs.

The ECE is also seeking to support positive environmental change elsewhere in the world through its business operations. ECO as a medium of exchange is being evaluated by the Kingdom of Saudi Arabia to assist its progress with the National Renewable Energy Programme (NREP), a multi-billion investment program to develop 10GW of renewable power plants.

## **Anti-corruption**

The ECE solution is fundamentally designed as a transparent and trustworthy means of exchanging value and an alternative to money.

Its issuance and use to buy or sell goods and services is facilitated by the ECOWorld Alliance that serves to protect the integrity of the ECO. Detailed records of every transaction are maintained to create a completely transparent audit trail of transactions between

counterparties. That means the ECO cannot be used to bribe individuals or used in any way to facilitate corruption.

### **Measurement of outcomes**

The key metric for the ECO Capacity Exchange is the number and quality of engagements with corporations that are interested in the ECE solution and its global potential to stimulate growth and create wealth in both established and emerging economies.

Over the years, ECE has engaged with over 100 major corporations who have expressed a clear interest in its solution. Since its inception, we estimate the total figure of meaningful corporate engagements is around 350.

Pre-approvals for cumulative EWA credit facilities granted total almost 50 prospective EWA members and value of approximately \$20bn.

The number and quality of our engagements with NGOs, world leaders and other key influencers are also highly meaningful and essential to our ability to long-term goal of making the ECO the world's most trusted medium of exchange.

With the appropriate government support in place, the ECE can help create an environment where entrepreneurship and business flourish and the growth of micro, small and medium sized enterprises drive employment, prosperity and social advancement.

Over the years, the ECE has forged important new ties with governments of both established and emerging economies following meetings with the Cambodian Prime Minister and Malaysian Minister of International Trade & Industry, at the World Economic Forum in Davos. This was in parallel to an invitation from the UK Government to an initial meeting held with the Prime Minister's office at No.10 Downing Street.

Cambodian Prime Minister, Hon. Hun Sen and Malaysian Minister of International Trade & Industry, Hon. Dato' Sri Mustapa bin Mohamed in particular were interested in understanding how the ECO solution could forward the economic and social development objectives in their country.

The ECE is galvanising broad stakeholder support to achieve its vision and have initiated new engagements with the World Business Council on Sustainable Development and the Business & Sustainable Development Commission, whose mandate is to mobilise the private sector for sustainable development.

With the ECO Coalition for Business-led Sustainable Development (ECO-SD), we are mobilising a group of influential CEOs of multinational companies to galvanise ECO adoption and leverage the Solution to drive sustainable development.

ECE has launched a process to activate strategic partnerships with select development finance institutions such as AfDB, IFC, MIGA and EBRD to enable credit-constrained emerging economies and their companies to take full advantage of the commercial benefits of the ECO Solution.

ECE regularly takes part in initiatives such as the G20 Africa Partnership to support its focus on promoting inclusive economic growth and incentives for private sector investments in

Africa. The company engaged with many government and business leaders who can harness the innovative ECO trade and finance solution to improve economic and social conditions in Africa.