

19 December 2019

H.E. António Guterres  
Secretary-General  
United Nations  
New York, NY 10017  
USA

Your Excellency,

**Ten Principles of the United Nations Global Compact:  
Statement of Continued Support by Ecobank Transnational Incorporated**

This is to reaffirm the commitment of Ecobank Transnational Incorporated to the implementation of Ten Principles of the United Nations Global Compact ('UNGC') in its business and operations and I hereby present the 2018 Annual Communication on Progress, ('COP') to you. The COP report is a highlight of Ecobank disclosure of its corporate adherence to the application of the Ten Principles covering Human Rights, Labor, Environment and Anti-Corruption.

Following the period of awareness creation, stakeholder engagement and strategic planning, Ecobank recognizes that the time for enhanced actions by the public and private sectors, alike on the United Nations Agenda 2030 (the Sustainable Development Goals) is now. In this regard, the 2018 Ecobank's COP presents an account of how the bank is mainstreaming the particular tenets of SDGs covering the UNGC's Principles in an intertwined manner that drives the sustainable economies, societies, human capital and environment in our business and operations across Ecobank Group.

We reaffirm our commitment in charting forward the tenets of sustainability in our banking activities across our geographic footprint in 33 countries in Africa. In so doing, we will continue to balance profitability with sustainable outcomes both for our businesses and operations as well as the communities in which we operate.

Please accept, your Excellency, the assurance of my highest consideration.



Eric Odhiambo

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## **A. Human Rights:**

Principle 1 Support and respect the protection of internationally proclaimed human rights

Principle 2 Businesses should make sure that they are not complicit in the abuse of human rights

### **(i) Description of the relevance of the issue for the company, including policy, public commitments and company goals:**

Protection of human rights will always be integral to the way Ecobank conducts business. This is reinforced by the dual objectives of our vision: to build a world-class pan-African bank and contribute to the economic and financial integration and development of the African continent.

Ecobank's Human Resource policies continue to reinforce international human rights' standards, including the nine rights:

- a) The right to work and contribute freely to the purpose and objectives of Ecobank,
- b) The right to information on conduct, ethics and performance standards at work,
- c) The right to enjoy compensation accumulated in labor, in terms both of wages and salary,
- d) The right to keep all employee records in a secured environment to be accessed only by authorized personnel,
- e) The right to belong to a union,
- f) The right to be protected from harassment at work,
- g) Civic rights, and,
- h) The right to complain and express grievance.

Our commitment to our people will always be the key to our growth and success as a business. We value our people and will strive to provide each and every employee with a wide range of professional and personal opportunities to enhance their strengths and talents and maximize their potential. We provide a continuous learning environment through the Ecobank Academy, where creativity is encouraged, celebrated and harnessed, for diversity, respect and integrity remain core values for Ecobank. Furthermore, our footprint in the African continent offers the opportunity for our employees to work across multiple countries, enabling them to develop their careers locally and globally. Ecobank recognizes the hard work of its employees and continues to implement a competitive reward and benefits programme.

### **(ii) Description of concrete actions to implement, address and respond to the issue (Implementation):**

As the leading pan-African bank of international repute, Ecobank will, at all times, continue to meet its obligations and responsibilities to its employees, shareholders and the communities in which we operate. How well Ecobank measures up to the expectations of its customers and partners depends on the performance of each employee and the implementation of human rights relevant to our businesses. Human rights are vital to our organizational sustainability, as we strive to remain a leading employer of choice across the continent.

We are pleased to inform you that the Ecobank Transnational Incorporated ('ETI') Board has a Human Resource policy handbook comprised of over 80 policies, covering a wide range of issues, such as:

- a) Employment and Orientation
- b) General Work Conditions
- c) Personnel Records

- d) Attendance and Leave
- e) Employee Welfare
- f) Employee Relations
- g) Performance Management
- h) Learning & Development
- i) Talent Management
- j) Compensation and Benefits, and
- k) Termination of Employment

These policies reinforce our corporate identity, our mission and our vision. Furthermore, be they new recruits or those with years of service with Ecobank, we continue to promote these policies and remind everyone to familiarize themselves with this handbook. It is intended to help our people establish successful working relationships as members of the Ecobank community.

**(iii) Description of how the company monitors and evaluates (Measurement of outcomes):**

We are pleased to report that Ecobank has received no complaints from employees, business partners or clients in relation to human rights violations, nor was the bank involved in any human rights incidents before or during the reporting period. Our Compliance department continues to grow; promulgating its mandate across all geographies in which Ecobank currently operates. It is our strategic priority to ensure that human rights compliance remains at the top of our agenda.

**B. Labor:**

- Principle 3      Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining
- Principle 4      Elimination of all forms of forced and compulsory labor
- Principle 5      Effective abolishment of child labor
- Principle 6      Elimination of discrimination in respect of employment and occupation

**Business should uphold the freedom of association and the effective recognition of the right to collective bargaining (Promoting Diversity and Inclusion):**

As one of the largest organizations in the continent, each of Ecobank’s countries of operation strictly adheres to local regulations regarding staff representation and collective bargaining.

Ecobank embraces its highly diverse workforce, which reflects varying national, cultural and gender characteristics. The Group has prioritized the nurturing of a corporate culture in which our employees want to work and choose to stay. The fact that our workforce is made up of more than 40 nationalities enhances our overall customer insight, as well as our ability to meet their needs and those of our other stakeholders. We are continuing to make significant progress towards greater gender equality at all levels of the organization. For example, women now make up 44% of the overall headcount, whilst 30% of the management team is female. We are proud of our progress towards gender parity in the workplace and are confident that we shall reach our Planet 50:50 goal well before the UN’s 2030 deadline. Yet we recognize that more needs to be done to address the challenges that are impeding Africa’s women and girls from reaching their full potential.

As part of our broader gender equity policies, we are implementing a robust Women’s Development Programme with the aim of increasing the number of women in senior leadership positions and to build a strong pipeline of female business leaders for the future.

Evidence suggests that women are the most productive members of African society, and thus strong contributors to economic growth. Yet, many African women still lack access to basic credit. In particular, women in agriculture, the mainstay of most African economies, and small businesses require better access to financial services. Our African businesswomen need access to working capital to better manage cash flow and fund investments in new equipment and technology. It is for these reasons that we consider women to be an especially valued segment of our pan-African customer base.

#### **The elimination of all forms of forced and compulsory labor (Improving Employee Welfare):**

Ecobank's employee welfare policies have remained consistent. We continue to promote the wellbeing of our employees and their families by providing various benefits, such as full medical cover, including medical examinations and repatriation in the event of critical illness. Other benefits include retirement schemes, based on local regulations and practices, and air tickets for home leave. Reflecting the institution's commitment to family values, Ecobank sponsors annual activities, such as end of year parties and gifts for the children of our staff. Employees can also avail themselves of various loans at preferential rates, irrespective of their seniority to enable them to buy a home or other valuable asset.

There are also programs and other workplace activities, such as sports, social and clubhouse activities, to encourage staff to be more physically active. In most countries, employees have access to an infirmary, where nurses are on call during normal working hours and doctors attend twice a week. Where there is no infirmary, staff healthcare arrangements are made with local medical centers.

The Group has also adopted best practice policies with respect to health and safety, stress management, violence, bullying and harassment in the work place.

#### **The effective abolition of child labor:**

As clearly indicated in the Human Resource and Procurement policies of Ecobank, the bank sees the hiring of child labor as a deprivation of access to education and developmental needs and we reject all child labor practices. Ecobank has a zero tolerance for child labor in our business and operation, as well as those of our customers and suppliers. We are proud that no Ecobank subsidiary is involved in the practice of child labor. We continuously assess our customers' activities on multiple social and environmental risk issues, including labour conditions in their business and operations. We also assess labour conditions across our procurement supply chain to identify labour and other social standard violations anomalies in their businesses and operations. If identified, contracts with suppliers who use child labour will be terminated immediately.

#### **The elimination of discrimination in respect of employment and occupation:**

Ecobank has 16,386 employees, representing 43 nationalities from around the world. The diversity of backgrounds and skills within our workforce plays a key role in our unique, pan-African culture. At Ecobank, we recognize the importance of the effective deployment of our human capital to create sustainable value. Alongside our unmatched footprint, customers and infrastructure, our people are at the heart of our 5-year corporate plan to build Africa's leading financial services platform.

In 2018 the Human Resources department, in partnership with the senior management of each of Ecobank's three business lines – Consumer Bank, Commercial Bank and Corporate and Investment Bank – we made steady progress in all of our strategic human resources objectives. Furthermore, we continue to support the Execution of the Bank's Strategy and digital transformation ambitions by focusing on delivering of the following agreed strategic Human Resources initiatives across the Group:

1. Strengthening our Learning and Development platform to develop key capabilities;

2. Institutionalising our Talent Management Process;
3. Aligning our Performance Management with Strategy Execution framework;
4. Deploying our Group-wide Employee Engagement initiative for improved organisational effectiveness; and
5. Revising our Total Reward approach to align the interest and focus of employees with that of shareholders.

### **C. Environment:**

Principle 7 Support preventative approach to environmental challenges

Principle 8 Undertake initiatives to promote greater responsibilities

Principle 9 Encourage the development and deployment of environmentally-friendly technologies

### **Business should support a preventative approach to environmental challenges (Protecting Natural Resources):**

The Group continues to strive in managing the risks associated with Natural Resources and Environmental Protection and reaffirms its commitment to conduct business in an environmentally friendly and socially acceptable manner, while helping its clients to carry out their business operations in a better sustainable manner. In managing these risks, the Group continues to screen, classify, assess, formulate and monitor transactions in the eligible sectors such as Mining, oil & gas, manufacturing, heavy construction, power (generation, transmission & distribution) and real estate for compliance with the E&S risks within the acceptable limits for both internal and external, and report.

In line with the Ecobank commitment, a new management information template was introduced in 2018 to capture E&S data. The template was designed to drive efficiency by collating E&S information on the qualifying transactions with total value of  $\geq$ US\$5M and tenor  $\geq$ 24 months from High E&S risk affiliates; and transaction with total value of  $\geq$ US\$2M and tenor of  $\geq$ 24months from Medium E&S risk affiliates will be reported to the Group E&S management level for detailed review and oversight. This means transactions below these value thresholds and tenor are captured and managed at the Regional and affiliate levels. Hence a reduced number of transactions is reported at the Group level in December 2018, compared to the same period in 2017. In so doing, the template offers a single view opportunity for reviewing information relating to the E&S risks and impacts and requesting for additional information where there are gaps can be carried out in a timely manner. Hence, the new template is helping to reduce the turnaround time in E&S relevant decisions.

### **Environmental & Social Management System (ESMS)**

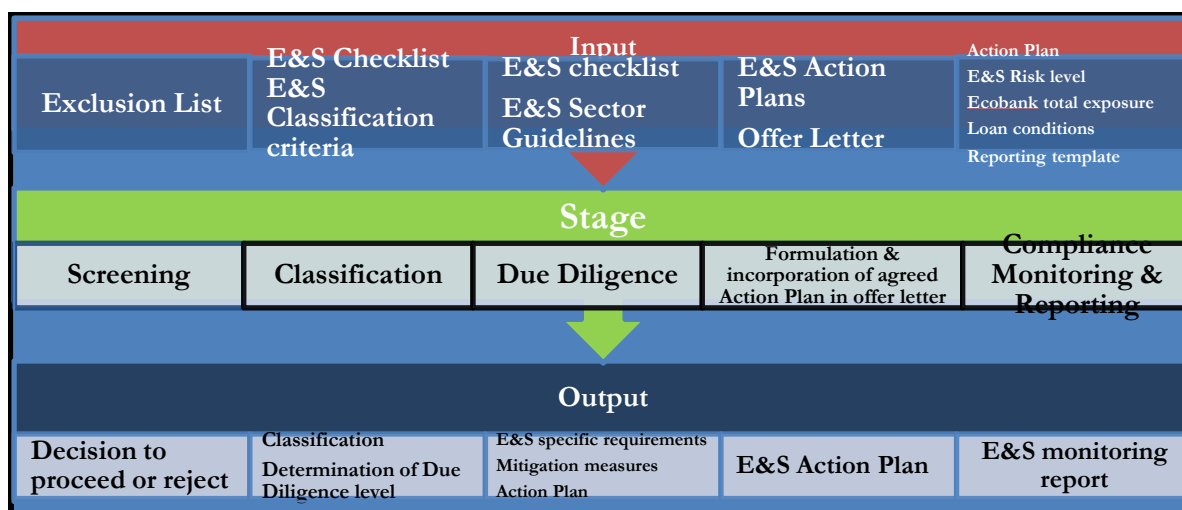
he procedures for the Ecobank ESMS implementation are as follows:

- Screening transactions against the Exclusion List activities
- Reviewing transactions for E&S risks in accordance with E&S sector guidelines
- Identifying project/transaction sectors for the Environmental and Social (E&S risk classification)
- Verifying transactions for potential E&S risk identification
- Classifying transactions for E&S risk into Low, Medium B, Medium A and High
- For E&S low risk transactions, the Relationship Officer (RO) will sign off Environmental and Social Due Diligence (ESDD) forms to be verified by the Country Risk Manager (CRM)
- For all Medium B, Medium A & High-risk transactions, detailed ESDD is required (RO and CRMs will sign-off all Medium risk rated transactions to be verified by the Group Manager for E&S):
  - General Information
  - Health, Safety & Security
  - Labour & Working Conditions

- Internal Environmental resource efficiency (energy, waste, pollution etc.)
- Community
- Legislation
- Internal Environmental & Social Management System (ESMS)
- Mitigation & Improvement Action Plan

Actions plans are included in Credit Applications (CAs) in the table related to “covenant”. As “covenant”, E&S conditions are captured in the loan agreement like other “credit covenants” and periodic monitoring is carried out as indicated in the facility agreement.

ESMS Procedures.



#### E&S Portfolio Review

As of 31 December 2018, Group E&S management managed a total of 110 transactions in sectors with significant E&S risks such as the extractive industry activities, mid & downstream oil and gas, heavy infrastructure construction, manufacturing, power generation/transmission/distribution, commercial real estate. The combined exposures to the severe (Medium B) and more severe (Medium A) E&S categories stood at 90. Furthermore, a total of 13 of the screened transactions in 2018, were in the Low E&S risk category. The Low risk category signifies that the qualifying transactions pose less severe with negligible impact on the aesthetic quality of Environmental and Social standards. Below it the E&S eligible transactions in various categories as of December 2018:

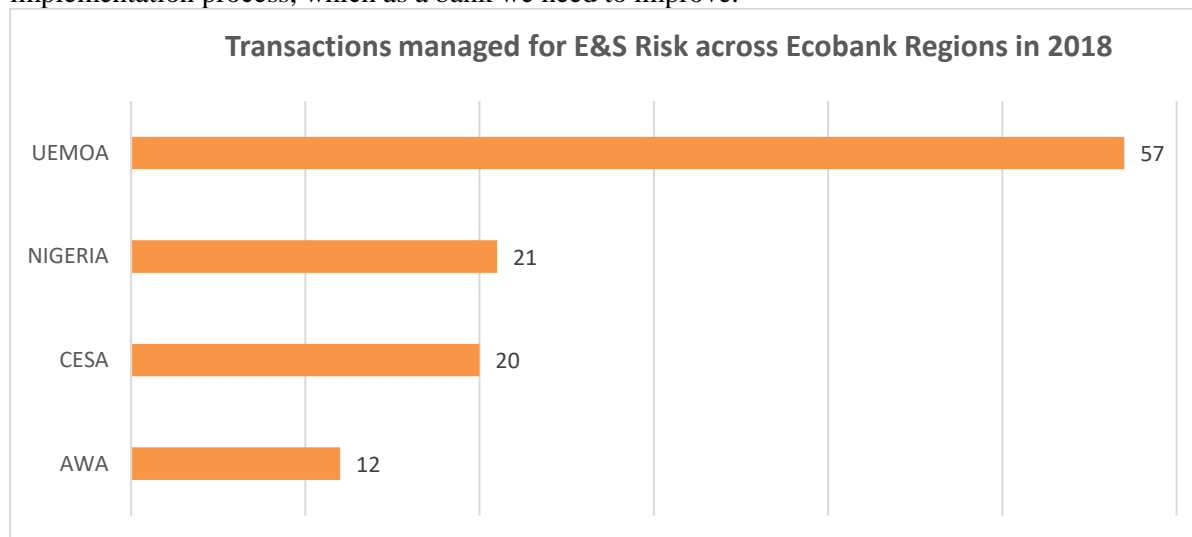
Activity	2018
Number of transactions screened in 2018	110
Number of High risk	7
Number of Medium (A&B) risk	90
Number. of Low risk	13

Analysis of E&S risk eligible transactions:

As of December 2018, a total of 110 transactions in the E&S sensitive sectors were reported and managed for E&S risks and impacts at the Group level. The UEMOA Region, as presented in the chart below, had the largest number of transactions managed for E&S (57), whilst AWA region had the least number of transactions (12). A further analysis of the transactions according to the severity of E&S risks and impacts revealed that 90 qualifying transactions, which corresponded to 81.8% are in the combined Medium B & A categories on Ecobank E&S risk classification.

The large concentration of E&S eligible transactions in UEMOA region reflects a positive correlation between the volume and market viability. It reinforces the market size of affiliates in the region, scope, volume and values of the qualifying transactions.

In essence, the concentration also connotes the need for enhance monitoring of the qualifying transactions to encourage compliance with the E&S standards in the region that ultimately will help shape practices to reduce the stark gaps in E&S outcomes observed during the portfolio review visits. Compliance is among the most important conditions of ESMS and a critically significant aspect of the implementation process, which as a bank we need to improve.



In light of the above, the concentration of qualifying transactions in the combined Medium category further implies that Ecobank exposure to E&S risk transactions remain in a stable position within the management containment limit.

Training and capacity building:

ESRM is relatively a new discipline both in the risk management and the bank alike. Albeit, understanding and appreciation of ESRM as a key emerging risk is growing and the Group E&S management continue to create knowledge and stimulate awareness on the essence of ESRM. In 2018, a total of 129 staff participated in face to face training workshops in 7 Ecobank affiliates, Kenya, Senegal, Uganda, Rwanda, Tanzania, Zambia and Ghana. Another 35 staff participated in the online ESRM training delivered via Ecobank Virtual Banking Institute (VBI). The areas covered in the training included:

- Introduction to ESRM
- Ecobank Sustainability framework
- Importance of ESRM
- Business rationale for ESRM and Sustainable business opportunity
- Green credits
- Policy guidance on E&S
- Definitions
- Classifications of E&S risks
- E&S risk process and procedures
- E&S risk assessments and mitigation measures
- Formulation of corrective action plan
- Compliance, Monitoring and Reporting
- Reporting template

## **Undertake initiatives to promote greater responsibilities (Sustainability Taught Leadership)**

ESMS Thought Leadership - Ecobank thought leadership role in the implementation of Environmental and Social Risk Management (ESRM) was externally recognised by the Qatar National Bank (QNB) and Belgian Investment Company for Developing Countries (BIO- a development lender). Subsequently, Ecobank has signed separate agreements with both BIO and QNB on knowledge management and exchange of ideas on the development and implementation of ESMS.

ECOWAS Sustainable Energy Summit, 2018 -Ecobank is proud to play a role as a facilitator in a side-event on Reduction of Emission on Short-Lived Climate Pollutant (SLCP) during the Ecowas Sustainable Energy Summit in November, 2018 in Dakar, Senegal. Ecobank articulated the array of financial instruments that can be applied in reducing the emissions and ultimately eliminate the SLCP emissions. Ecobank posited that addressing SLCP needs an investment in the kinds of clean technologies for growth and development, such as:

- Redirect investment in conventional technologies to sustainable alternatives, including green energy, green real estate, social housing, climate smart resources etc
- Encourage participation of institutional investors (insurance, pension funds, sovereign funds) by ensuring attractive and standard tariff
- Ease overly bureaucracy to promote project development
- Others include:
  - Market supply efficiency
  - Favourable & customised credit lines
  - Appropriate risk sharing mechanism
  - Tailored capacity building

## **Encourage the development and adoption of environmentally friendly technologies (Ecobank Tree Planting to celebrate the 2018 World Environment Day (WED)):**

Drawing upon the deliberations and recommendation of the 8<sup>th</sup> meeting of the Social, Ethics and Reputation Committee (SERC) of the ETI Board in September 2017, a decision on the tree planting exercise to commemorate the 2018 World Environment Day (WED) on June 5<sup>th</sup> was reached. This decision highlights the healthy linkages between tree planting and the climate change global warming. It stresses that trees produce oxygen that we need to breathe and exchange carbon dioxide in the process of respiration. Trees also reduce the amount of storm water runoff, which mitigate erosion and pollution in our waterways as well as invariably the effects of destructive flooding, particularly in the rainy season. Furthermore, trees also serve as windbreak for turbulent winds and the symbiotic relationship between trees and animal species cannot be overemphasised. In line with the decision, Ecobank tree planting exercise held on June 5, helps to showcase the bank's commitment to reduce our environmental footprint, while at the same time helping to making greener environment.

Subsequently, 24 Ecobank affiliates across the group participated in the tree planting exercise, namely- Togo, Niger, Cote d'Ivoire, Burkina Faso, Mali, Guinea Bissau, Benin, the Gambia, Ghana, Guinea, Kenya, Liberia, Tanzania, Rwanda, Cameroun, Zimbabwe, Zambia, Democratic Republic of Congo, Republic of Congo, Uganda, South Sudan, Chad, Burundi and Mozambique. Furthermore, the report from these affiliates thus far reveals that over 28,000 tree seedlings were planted and pledged, with Ecobank Uganda on top of the list with 10,000 seedlings, followed by Ecobank Kenya and Ecobank Cote d'Ivoire with 3,000 seedlings each. Overall, the tree planting exercise was well attended and appreciated by array of collaborative stakeholders.



**Theme:** The Global theme for the 2018 WED commemoration is “BEATING PLASTIC POLLUTION”. In Ecobank, the choice of tree planting as an event to commemorate the 2018 WED is in recognition of the increasing impact of deforestation on ecosystems and livelihood in the community. In this regard, tree planting is an actionable activity with measurable outcome that is meaningful, visible and resonates with the development agenda such as the Sustainable Development Goals (SDG). It is a means of inspiring corporate citizenship as well as engendering business partnerships and opportunities. Therefore, the 2018 WED tree planting is a support towards delivering a tangible and specific global solution that will have sufficient breath for all Ecobank affiliates to participate.

**Collaborating partners:** In implementing the ETI Board’s decision on tree planting on 5 June 2018, Ecobank staff in the affiliates in collaboration with other stakeholders in the host countries, including the public and private sectors, student, civil society organisations and international development organisations planted various tree species at different locations to commemorate the 2018 WED across the Ecobank group. Notably among the stakeholders that attended the event were the Ministries responsible for the environment, land and forestry in the host countries; Departments for parks and forestry; the United Nations agencies, African Development Bank, AMISTAD-NGO in Cote d’Ivoire; Green Belt Movement in Kenya (founded by Prof. Wangari Maathai – 2004 Nobel Peace Laureate for contribution to the sustainable development, democracy and peace), MTN in Benin, Group de Scouts Notre Dame de la Sagesse in DRC, Saint Thomas Aquinas Senior High School in Accra, Ghana; Lotus Primary School in Lusaka, Zambia. Others include students from the primary, secondary and tertiary institutions, as well as Ecobank Board Chairperson and members at the affiliate level. This collaboration enables the bank to successfully carry out the tree planting and continues to improve its own environmental performance and in-turn support our community groups to do likewise.

**ETI Board & Ecobank Affiliate levels:** Ms. Dolika Banda, outgoing Non-Executive Director of ETI and past Chairperson of the SERC of the ETI Board and Dr. Catherine Ngahu, Non-Executive Director of ETI and member of the SERC of the ETI Board participated in the tree planting exercises organised in Lusaka, Zambia and Nairobi, Kenya, respectively. Furthermore, Mr. Ade Ayeyemi, Group CEO of Ecobank led the GEC and other ETI staff, while the Managing Director of Ecobank Togo led the Ecobank Togo staff in collaboration with the Ministry responsible for environment to plant 1500 tree seedlings in Lome, Togo. The day event also included the GCEO message on the importance of tree planting, which was broadcasted via email to all staff. This was followed by speeches and remarks by various Managing Directors and distinguished guests delivered at the various venues of the tree planting. On his part, the GCEO reminded the staff that on June 5, the bank was focusing on tree planting as part of its commitment to the sustainable environment. He called on all staff to join in the campaign, in the conversation and take action to create the world we want to support financial growth and economic prosperity in an environmental friendliness and social acceptability manner.

**Tree species:** Like in most Ecobank affiliates, the trees planted were indigenous species selected with the support of the host country’s departments responsible for parks and gardens to improve green environment. The species being planted include Guava, Mango, Orange, Lemon, Avocado, Date Palms. The tree planting activities were mainly carried out at the public premises, including primary, secondary and tertiary institutions, such as the University of Kinshasa in the DRC, beach front in Cotonou, Benin as well as Forest reserve in Abidjan, Cote d’Ivoire.

## D. Corruption:

### **Principle 10 Business should work to abolish corruption in all its forms, including extortion and bribery (Enhanced anti-bribery and corruption policy):**

As a pan African bank with geographic footprint in 36 countries in Africa and four international locations, Ecobank recognises that the bank could be liable to regulatory breach and reputational setback, if an officer (board, executive management and leadership, staff or service provider) in the organisation commits a bribery offence by accepting or paying a bribe specifically to get business, keep business, or gain a business advantage for the organisation. This officer's activities would then be attributed to Ecobank and considered as a breach to anti-corruption laws in the jurisdiction the incident occurs. The consequence of this includes fines, penalties and severe reputational damage. Thus, Ecobank has developed its Anti-Bribery and Corruption Policy to safeguard against bribery and corruption in the Bank's activities (i.e. business and operations). A major impediment to poverty alleviation in sub-Saharan Africa is corruption with bribery as a catalyst and our policy reinforces the Ecobank Group's commitment to this cause.

The Ecobank Anti-Bribery and Corruption Policy is designed to reduce the risk of Ecobank staff, offering, receiving or extorting bribes, either directly or by proxy, and will thereby help to mitigate the risk of the Bank being subject to legal or regulatory risk. The Anti-Bribery and Corruption Policy provides comprehensive measures being taken to combat bribery and corruption in the bank. It also detailed the bank's procedures to ensure Ecobank's activities are conducted in an honest and ethical manner. Amongst others, the policy document aimed at ensuring that all Ecobank staff have the requisite understanding and take all necessary steps to comply with local laws, regulations, and international standards prohibiting the giving and acceptance of bribes or indulgence in acts of corruption. It also acts as a safeguard against third parties known to have or have been previously found guilty of engaging in corruption and/or bribery in their line of duty.

The Ecobank Anti-Bribery and Corruption Policy was led by the Group Compliance Department and the document acknowledges that the risks of exposure to financial crime have increased due to a number of factors, including technology advances and evolving business practices. These factors create evolving opportunities for the unscrupulous ones with ulterior motives to exploit and manipulate the process. In this case, the bank is taking anti-bribery and corruption very seriously especially in the area of facilitation payments and has strong dedicated internal subject matter experts to improve oversight and controls on anti-bribery and corruption. The experts, under the auspices of the Group Executive, Chief Regulatory and Compliance Officer, review any allegations and incidents of bribery and corruption and respond in a proactive and meaningful way.

In some instances, the bank pursues an action at an earlier stage before the situation escalates to a crisis. Where instances of actual bribery and corruption are identified, Ecobank has developed an appropriate response, including a documented risk assessment, due diligence, remediation and monitoring plan, as outlined in the anti-bribery and corruption policy. There are supplementary policies also in place which guide and facilitate the fight against bribery and corruption, and they include Ecobank Gifts and Entertainment policy, whistleblowing policy. Ecobank has also initiated Culture, Conduct and Ethics transformational program. The overarching objective was to deliver a framework that aligned with the bank's core values and to embed the necessary management tools for managing Ethics and Conduct across the group. The aim to embed a mature, robust ethical culture that provides a foundation for a sense of common purpose, so all employees can focus on doing not only what is right, but also what is

good and fitting thereby eschewing potential bribery and corrupt behaviours.

Ecobank takes a zero-tolerance approach to bribery and corruption and the bank remains committed in ensuring that its employees act professionally, fairly, and with integrity in all its business dealings and relationships wherever it operates and implementing and enforcing effective systems to safeguard against bribery and corruption. In this regard, the bank scrutinizes all its business operations and hiring practices against bribery and corruption. Thus, all employees of Ecobank are required to be conversant with the tenets of the policy and ensure a culture of compliance. This is achieved through compulsory comprehensive training designed to retain the knowledge and increase awareness.