



COMMUNICATION  
ON **PROGRESS**

2020

# An introduction

**At Cedrus Bank and Cedrus Invest Bank, we are driven by an overarching mission to create a sustainable, ethical and healthy ecosystem within the banking and financial services industry, for our stakeholders to thrive.**

2020 was an unprecedented year for Lebanon, as well as the world. As the pandemic spread and economies crumbled, Lebanon had its own share of catastrophic events that shook its very foundation. From social unrest, to the ongoing economic crisis, followed by the Beirut blast on August 4, 2020. We came together, to power through.

As part of our shared commitment and based on the core values of the Cedrus Group, we have identified four core areas, as part of the UN Global Compact's Sustainable Development Goals (SDGs). These three areas have been selected as part of the growing and changing socio-economic needs of Lebanon, as well as the transformational shifts that have impacted the world in 2020, to date.

In 2020, we have focused on:

- Human rights
- The environment
- Labor practices
- And anti-corruption policies

Being part of this global movement, and aligning our value stream with that of the UN Global Compact, further reaffirms Cedrus Group's commitment to work towards positive change and its devotion to promote responsible practices within and beyond the Banks' premises.

Cedrus Invest Bank and Cedrus Bank were both founded on an innate culture that supports and promotes equality, innovation and growth, contributing to a happier, healthier and more engaged environment.

[Explore our progress in this report.](#)

24/05/2021

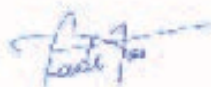
To our stakeholders:

I am pleased to confirm that Cedrus Bank 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 annual Communication on Progress, we describe our actions to continually improve the integration of the Global Compact and its principles into our business strategy, culture and daily operations.

We also commit to sharing this information with our stakeholders using our primary channels of communication.

Sincerely yours,



Fadi Assali  
Chairman- General Manager

# The ten principles of the UN Global Compact



The Ten Principles of the United Nations Global Compact are derived from: the Universal Declaration of Human Rights, the International Labor Organization's Declaration on Fundamental Principles and Rights at Work, the Rio Declaration on Environment and Development, and the United Nations Convention Against Corruption.

They include:

## HUMAN RIGHTS

- 1- Businesses should support and respect the protection of internationally proclaimed human rights.
- 2- They must ensure that they are not complicit in human rights abuses.

## LABOUR

- 3- Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.
- 4- The elimination of all forms of forced and compulsory labor.
- 5- The effective abolition of child labor.
- 6- The elimination of discrimination in respect of employment and occupation.

## ENVIRONMENT

- 7- Businesses should support a precautionary approach to environmental challenges.
- 8- Undertake initiatives to promote greater environmental responsibility.
- 9 - Encourage the development and diffusion of environmentally friendly technologies.

## ANTI-CORRUPTION

- 10- Businesses should work against corruption in all its forms, including extortion and bribery.



# Human Rights

As the repercussions of the COVID-19 spread on a global scale, transforming social and economic landscapes, the world was forced to adapt. At Cedrus Group, our human-centric approach governs all our actions. Accordingly, the focus on promoting and enhancing human rights – for our teams, customers and the bigger community – were at the forefront of our efforts.

Here is what we did in 2020:.



We catered to our clients and addressed their growingly complex needs, in a responsive and more convenient manner. We added more bank branches across Lebanon, and expanded our suite of offerings to clients across the Middle East and North Africa (MENA) region. In addition, we enhanced our online banking platforms, in response to the forced lockdowns and healthcare related restrictions due to COVID-19, providing round the clock access to individuals and corporations to manage their accounts safely.



We partnered with the global organization LIFE, to collect donations from our teams, to support in the treatment and recovery of patients at the CHILDREN'S CANCER CENTER in Lebanon.



We worked hard to keep our team members and their families safe during the pandemic and decrease the spread of the virus. This included:

- Awareness campaigns on COVID-19 on all online and offline platforms to heighten awareness on the necessary safety precautions to keep our communities safe.
- Team members across locations were divided into smaller groups to ensure social distancing measures are adhered to in the office. We also adapted to a hybrid model, with team members working from home.
- Routine PCR testing was conducted to keep team members safe.
- Once the roll out of the national vaccination plan commenced, we provided COVID-19 vaccinations drives for all team members.

# Labor

As the world slowed down and social connections in the workplace and amongst family and friends were disrupted, the importance of the individual became an even bigger priority for us at Cedrus Group.

Here is how we made an impact in 2020:



47% of our team members are women. We sought to further recognize their contributions, by awarding and promoting them based on merit. Today, 46% of the managers at the bank are women.



After the catastrophic blast on August 4, we launched the “Standing Together”. This entailed supporting team members restore their homes after the explosion, and by collecting generous donations from the staff and the management to help with the rebuilding efforts.



We collected clothes from all the staff and donated them to NGOs such as “Rouh Zouroun Be Beitoun”.



LTWC

We then fostered social connections through our ‘Leading The Way Club’, which provides opportunities to meet new people at work, collaborate with colleagues from different departments and contribute to strengthening the bonds between all Cedrus family members.



# Anti-corruption

In order to succeed and build a sustainable foundation, a business must optimize its human capital by ensuring that its team members and stakeholders share, understand and respect the same values, rules and procedures. We do this through our Code of Conduct.

Accordingly, employees are required to work with a complete secrecy on all financial, commercial or administrative transactions carried out by the Bank for its own account or for the account of others. Part of the internal regulations are to ensure that conflicts of interest are avoided at all costs and that employees do not accept to receive gifts from clients, suppliers or prospects, other than objects or promotional items of little value.

In addition, we focused on building long-term relationships helps to increase our business volumes, through reputation management and building.

# Environment

The environment requires our urgent attention, to help safeguard it and promote sustainable practices, to help preserve it. Across the Cedrus Group, we are committed to environmental protection, and believe that every action counts.

This is what we did in 2020:



We worked on reducing paper usage across all our locations, and provided the facilities to ensure our team members were committed to this objective. We also recycled paper waste across all our branches and offices, to help preserve trees and all waste can be reused.



We installed a lighting control system with LED lights using motion sensors detectors, which helped save 20% of energy.



We grew new plants and took care of our existing plants as part of a yearly maintenance contract with Exotica.