

November 29, 2022

UN Global Compact Office  
United Nations  
New York, NY 10017  
United States

# COMMUNICATION ON ENGAGEMENT (COE)

## Period covered by this COE

From: October 2019

To: October 2022

## 1 Statement of Continued Support

To our stakeholders:

I am pleased to confirm that Econa reaffirms its support of the Ten Principles of The United Nations Global Compact in the areas of Human Rights, Labour, Environment, and Anti-Corruption. This document is our Communication of Engagement with the United Nations Global Compact. We welcome feedback on its contents.

In this Communication on Engagement, we describe our actions to continually improve in integrating the UN Global Compact and its Principles as suggested for an organisation like ours. We also commit to sharing this information with stakeholders through our primary communication channels.

Sincerely yours,



Nina Riibe

CEO

## 2 Description of actions

Below is an overview of the actions that Econa has taken in support of the Global Compact in the period (see 2.1). Our key actions are connected to our sustainability strategy, developed in 2020 and built around specific UN Sustainability Goals (SDGs, see 2.2).

### 2.1 Key actions as a trade union

As a trade union, we pledge to participate in and engage with the UN Global Compact in the following ways:

- Build dialogue with companies and NGOs involved in the Global Compact
- Participate in Global Compact Local Networks
- Examine company performance on rights and sustainability issues

### 2.2 Sustainability strategy

Econa's sustainability strategy is built around six of the SDGs. We have set main objectives and internal and external measures for each of the chosen goals.

In Econa's political platform for the period 2020-24, we urge all large businesses in Norway to have a sustainability strategy.

#### SDG 4: Quality Education

- Main objective: Econa shall enable lifelong learning for members and employees.
- Internal measures: Econa will offer the whole organisation access to learning, courses and academic updates.
- External measures: Econa will guide members to lifelong learning by offering advice, knowledge and good member offers on education.



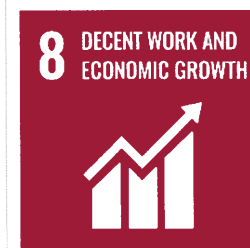
#### SDG 5: Gender Equality

- Main objective: Econa shall contribute to improving gender balance and diversity in Norwegian businesses.
- Internal measures: Econa will secure equal opportunities for all genders and ensure diversity in the whole organisation.
- External measures: Econa will offer concrete tools, tips and advice to members and companies that want to improve gender balance and increase diversity.



#### SDG 8: Decent Work and Economic Growth

- Main objective: Econa shall convey the connection between decent work and economic growth to the business community.
- Internal measures: Econa will ensure that our employees and members have good working conditions.
- External measures: Econa will show members how decent working conditions throughout the value chain foster economically sustainable growth and increased productivity.



## SDG 9: Industry, Innovation and Infrastructure

- Main objective: Econa shall be a driving force behind innovation and introduce solutions for how businesses can have a robust infrastructure.
- Internal measures: Econa will increase the use of digitisation and innovative solutions.
- External measures: Econa will promote research on innovative businesses by highlighting best cases, challenges and opportunities.



## SDG 12: Responsible Consumption and Production

- Main objective: Econa shall promote solutions for the business community's transition to become more sustainable.
- Internal measures: Econa will develop internal policies and promote relevant research and best practice in Magma, Norway's largest journal for business and management.
- External measures: Econa will offer concrete tools and knowledge to its members on the transition to more sustainable business models.



## SDG 13: Climate Action

- Main objective: Econa shall promote solutions for how the business community, and business administration majors specifically, can contribute to stopping climate change.
- Internal measures: Econa will be climate neutral and have environmental-friendly guidelines for the entire organisation.
- External measures: Econa will be a courageous debater and seek good collaboration partners on climate change.



## 3 Measurement of Outcomes

### 3.1 Building dialogue with companies and NGOs

As a trade union, Econa commits to **advancing labour union rights and decent work** in the Norwegian labour market (see SDG 8: Decent Work and Economic Growth). We work actively on behalf of our members through bargaining, as well as through cooperation with employers locally and employers' associations nationally, to forward labour union rights and decent work. Further on, Econa vigorously supports this work through international labour organisations such as the NCF (Nordiska Civilekonomförbundet), a federation of Nordic associations for professionals and graduates in business and economics.

Further on, Econa is a member of **Skift Business Climate Leaders**, an NGO seeking to support Norway in reaching its climate goals for 2030. Together with Skift, we launched the **Green Economists** initiative in 2021, consisting of ten principles for integrating sustainability into the finance departments that we urge Norwegian businesses to sign (see SDG 13: Climate Action). Within Skift, we are also heading the **Circular Economy** group that seeks to spread knowledge on circular business models and encourage politicians to change or remove regulative barriers (see SDG 12: Responsible Consumption and Production).

## 3.2 Participating in UN Global Compact Norway

Econa has been a steadfast participant in Global Compact since 2010, herein supporting the development and activities of UN Global Compact Norway.

In October 2022, Econa met with local Global Compact representatives to discuss our potential role in two initiatives: **Transition 30**, an upcoming competency program that equips individuals and organisations with sustainability competency, and Norway's **National Group on Transition Plans**.

## 3.3 Examining company performance and rights on sustainability issues

### 3.3.1 Climate accounting

In Econa's political platform for the period 2020-24, we urge all businesses to have a climate account as part of the annual report and lay out a plan to reduce greenhouse gas emissions.

In 2022, Econa **launched our first climate account** in the annual report to provide an overview of the organisation's greenhouse gas emissions. The tool will be essential to identify specific measures to reduce emissions and energy consumption over time. Our work to become climate neutral is connected to SDG 13: Climate Action.

### 3.3.2 Course series on sustainability

Sustainability has become more central in the work life of economists and within the finance department, leading to new tasks and competency demands. In 2021, Econa developed a **course series** for our members around central topics concerning the green transition, where we invited subject experts to talk. This work is connected to SDG 4: Quality Education.

In the courses, we aimed to give members concrete tools to use in their work and reduce the skills gap. The courses were held digitally, and they were among of our most popular events during 2021. Topics included:

- How to launch the sustainability work.
- Sustainability reporting and climate accounting
- Circular business models, innovation, and green growth
- How to get a career in sustainability
- The EU Green Deal and the EU Taxonomy
- Going from Chief Financial Officer to Chief Value Officer

Econa will launch a new course series for members on the green transition in 2023.

### 3.3.3 Improving equality in management

In Econa's political platform for the period 2020-24, we urge all businesses to improve equality in management. Our work on this topic is connected to SDG 5: Gender Equality.

Together with **CORE – Centre for Research on Gender Equality**, we launched a study in 2019 that focused on the differences and similarities between women and men in our member base. The findings show that there is no gender difference in the ambitions around career, salary and interest in becoming a leader. Still, our **annual salary and career survey** show that men dominate among the leaders in the member base and that they earn much more:

- 43 % of male members are either a CEO or senior manager. 57 % are either junior managers or an employee.
- 26 % of female members are either a CEO or senior manager. 74 % are either junior managers or an employee.

- Male members without children earn 41.000 NOK more annually than female members.
- Male members with children earn on average around 120.000 NOK more annually than female members with children.

To address the issue of gender differences, we launched the initiative **Women and Senior Management**. Through the initiative, we have made a toolbox with advice for women with leadership aspirations and companies that seek to improve the gender balance. We also produced a podcast series and organised events where experts discussed the issue and gave their best advice for women to take on leadership positions. Further on, we regularly publish articles on the subject on our website, e.g., advice to female employees on how to not put their careers on hold in the toddler phase.

In the years to come, we will evolve our focus to other types of equality in management, e.g., based on ethnicity and cultural differences.

### 3.3.4 Informing the members

Econa promotes solutions for the business community's transition to become more sustainable, connected to SDG 12: Responsible Consumption and Production.

Our most important channel to do this is **Magma, Norway's largest journal on economics and management**, which is exclusive to Econa's members. The journal combines feature journalism with peer-reviewed research. In 2021, we dedicated a whole issue of Magma to the many facets of sustainability: from climate and equality to good governance and decent work. In 2022, we followed up with a dedicated issue on the financial side of sustainability, focusing on topics like sustainable finance, climate risk, the EU taxonomy, and green bonds.

We regularly publish articles on our website and use our social media channels to keep members and the public up to speed on relevant topics. Examples include "how to start with ESG reporting", "how to start a career in sustainability", "what do you know about the green transition?", and "five tips to the sustainability officer."

### 3.3.5 Digital transformation

Being a driving force behind innovation and introducing solutions for how businesses can have a robust infrastructure, is our key objective on SDG 9: Industry, Innovation and Infrastructure.

Internally, in 2022 Econa started a **digital transformation program** that will change the systems, processes, culture and delivery of digital offerings to the members systematically. Our systems were outdated and not able to meet the demands of our members, nor secure the core processes and the increasing cyber security threats in the world. We started with the digital backbone by moving several systems to the cloud, including the CRM (Customer Relations Management system), and implemented new modules and invested in data quality. We are only in the beginning of our digital transformation and will continue to build our organization to be more efficient, more relevant and to offer the best services and products for our members and the society.

Externally, we dedicated an issue of Magma to digitalisation in 2021, where we focused on the risks and opportunities, and showcased companies that have been successful in their digitalisation strategy. Further on, in Econa's Oslo branch there is a digitalisation network that organises activities and courses on the topic.