



komercijalna banka ad skopje

Office of the Board of Directors

Skopje, 02-100-1686 / 1
10-07-2013

H.E. Ban Ki-moon
Secretary-General
United Nations
New York, NY 10017
USA

Dear Mr. Secretary-General,

I am pleased to confirm that Komercijalna Banka AD Skopje supports the ten principles of the Global Compact with respect to human rights, labour, environment and anti-corruption. With this communication, we express our intent to advance those principles within our sphere of influence. We are committed to making the Global Compact and its principles part of the strategy, culture and day-to-day operations of our company, and to engaging in collaborative projects which advance the broader development goals of the United Nations, particularly the Millennium Development Goals. Komercijalna Banka AD Skopje will make a clear statement of this commitment to our stakeholders and the general public.

We recognize that a key requirement for participation in the Global Compact is the annual submission of a Communication on Progress (COP) that describes our company's efforts to implement the ten principles. We support public accountability and transparency, and therefore commit to report on progress within one year of joining the Global Compact, and annually thereafter according to the Global Compact COP policy.

Komercijalna Banka AD Skopje has long since embedded the principles of social responsibility in its corporate governance, and is proud to be one of the founding members of the Macedonian Global Compact Network. In the last few years we undertook several operational changes aimed towards re-structuring and increasing the level of commitment to CSR. Among them, perhaps most important was the carrying of the Bank's new CSR strategy for the period 2012 – 2016, which was specifically modeled to address the ten principles of the Global Compact in light of the current and forecasted developments influencing our operation and the needs of the Bank's stakeholders.

Another important step was the introduction of the new Coordination Body for Corporate Social Responsibility into our bank's organization structure. The main intent was to reinvigorate the actions related to social responsibility and to involve the whole organization in both planning and execution of activities. We can happily confirm that the initial results are excellent, as we see deeper awareness and involvement throughout the company.

Unfortunately, these operational shifts can be closely related to the reasons why our bank failed to issue its Reports on Progress in the past few years. On the other hand, these developments have caused us to revise and improve the organization and execution of the CSR policies, and more importantly, gave us a fresh perspective on the priorities ahead and the means necessary to address them.

Sincerely yours,



Har Kostov

Chief Executive Officer
Komercijalna Bank AD Skopje