

# 2012

Georg Jensen A/S  
CSR - Communication on Progress 2012

CVR nr. 26 57 36 45  
Sdr. Fasanvej 7  
2000 Frederiksberg  
Phone: +45 3814 9898  
Email: [gj@georgjensen.com](mailto:gj@georgjensen.com)  
Web: [www.georgjensen.com](http://www.georgjensen.com)

# Georg Jensen Communication on Progress 2012

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## About the report

### Scoping our UN Global Compact report

Georg Jensen signed up for the UN Global Compact in 2009. By doing so, we committed ourselves to actively advance the ten principles in the areas of human rights, labour, environment and anti-corruption, and publicly report on our progress. This is our fourth report to the UN Global Compact.

Incorporating CSR in our strategy and operations is a continuous process, and Georg Jensen has development potential in relation to the further advancement of our CSR strategy, our activities and reporting both in terms of data quality and in terms of establishing a more defined management approach for all CSR focus areas throughout the Group. The purpose of our reporting is to advance the transparency of the activities we have already initiated, the challenges facing us and the goals we intend to pursue going forward.

### Report scope

This report describes our CSR activities and progress made in the financial year 2012, covering the entire Georg Jensen Group (hereinafter referred to as Georg Jensen), including our relations with global suppliers.

### Stakeholder engagement

The report was drawn up without directly involving external stakeholders. However, we are experiencing growing expectations, especially on the part of our customers, who expect us to integrate responsible business practices into our organisation and in terms of increased regulation and standards within the sector. At Georg Jensen, we acknowledge and listen to these expectations and strive to accommodate our stakeholders' expectations. This report forms part of this effort.

## 1. Georg Jensen supports United Nations Global Compact



Overview over UN Global Principles addressed by the report:

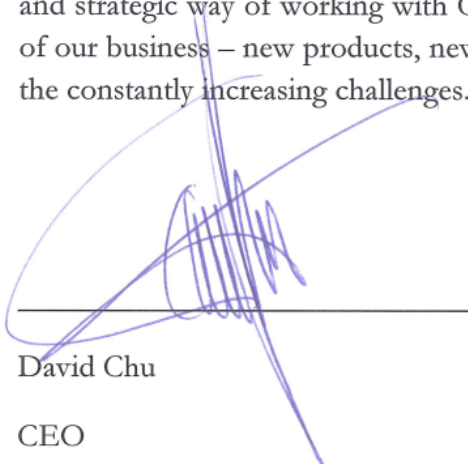
<i>UN Global Compact principles addressed</i>	Human Rights	Labour Rights	Environment	Anti-corruption	Page
<i>CSR Approach</i>	●	●	●	●	5
<i>Business Integrity</i>	●			●	6
<i>Production and sourcing</i>	●	●	●	●	7
<i>Environment</i>			●		10
<i>Social and Labour Rights</i>	●	●			12
<i>Occupational Health and Safety</i>	●	●			13
<i>Community Engagement</i>	●	●	●		15

## 2. CEO Statement

Georg Jensen signed up to the UN Global Compact programme in 2009. Since then, the management has been dedicated in its efforts to integrate the principles of UN Global Compact into the business practice of the corporation. Our primary objective is the continued elevation and building of the Georg Jensen brand whilst ensuring that the company remains firmly on a path of sustainable and profitable growth over the long term.

Superior quality is part of the DNA of the Georg Jensen brand. This means excelling in every part of our business from the sourcing of raw materials and production processes to offering our customers unique, crafted products, which combine aesthetics and functionality. Our products have no back sides, our corporation should be the same. We know that the global luxury consumer of today is more than ever willing to pay for authentic design of exceptional quality, and we experience a growing demand to the global industry, to seek transparency and comply with international standards. As a global manufacturer and retail business, we welcome this development based on a belief that sustainability and profit go hand in hand, and that we have an obligation to join the efforts towards a viable way of doing business. We are thus very focused on living up to the international standards of the UN Global Compact principles, and we work proactively with our global suppliers and vendors to do the same.

Working with CSR is an ongoing journey that requires constant monitoring, improvement and development. Consequently, Georg Jensen has decided to further structure how the CSR agenda is addressed and managed. Even though some elements of social and environmental responsibility have been on our agenda for years, during the last three years we have embarked a more structured and strategic way of working with CSR, realizing that it is a journey and that the rapid development of our business – new products, new materials and more demand – calls for a focused effort to meet the constantly increasing challenges.



David Chu

CEO

Georg Jensen

### 3. CSR Approach

The overall goal for Georg Jensen is to be an economically viable company, and we believe that an important criterion for meeting our financial goals is to be a socially responsible and environmentally sound company. This aspiration demands an ongoing commitment to integrate responsible practices into all our business processes. Our external framework for responsibility is the UN Global Compact, which requires companies to integrate the ten principles of responsibility into corporate governance and operations. One of the requirements for signatories to the UN Global Compact is yearly reporting on the progress of the efforts relating to the ten principles. For the fourth year in a row we draw up a CSR report covering our activities from January 1<sup>st</sup> to December 31<sup>st</sup> 2012.

We have divided our approach to CSR into three levels. The first level is the mandatory level where we patently follow local and national legislation. The second level involves our natural interest in following international standards, for example, International Labour conventions and best practices. The third level concerns our going beyond standards and legislation, for example, by showing our involvement in the communities where we are present and acquiring local competencies.

One of the biggest challenges to the jewellery industry, hence also for the Georg Jensen Group, is responsible sourcing of raw materials such as gold, metals and diamonds. Accordingly, responsible sourcing of raw materials is one of our key focus areas now and going forward. This focus forms a vital part of a proactive approach to ensure superior quality of our products, and we experience that there is a great synergy between ensuring quality and committing ourselves and our suppliers to a CSR framework. Managing CSR risks, therefore, also forms part of our product stewardship. Quality standards such as ISOs can be a valuable tool to ensure quality. However, in our experience, we cannot always trust the certified quality levels operating in the particular areas that we do, for which reason we emphasise assessing suppliers ourselves to a large extent.

Moreover, we recognise that our customers increasingly demand a higher level of transparency and higher social, environmental and ethical standards. Acknowledging this, we continuously seek to increase the level of transparency for our activities, and going forward this includes setting more ambitious targets for our CSR activity areas as well as clearly scoping our approach and initiatives within each of them. For 2013, we will devote special attention to creating a more defined management approach to our CSR efforts.

## Business Integrity

### The Georg Jensen Group

Georg Jensen A/S is a Danish company dating back to 1904 and as such the company has a long tradition of design within the segments of Hollowware & Silver, Jewellery, Watches, Home and Seasonal. Georg Jensen has an extensive retail programme represented in five continents with stores in Denmark, Norway, the USA, China, Taiwan, Australia, Japan and Qatar. We are proud of our Danish roots and stay loyal to our heritage and tradition of ensuring high-quality products and unique craftsmanship.

In 2012, Georg Jensen had 32 directly operated stores, 3 franchise stores and 62 concession “shop in shops” in 12 countries in Asia, Europe, the Middle East and the USA. As a truly global company we strive to retain the Danish approach to doing business, respecting the local culture of the region, where we operate.

In the past five years, the Georg Jensen brand has undergone significant changes and, additionally, the company has experienced a strong commercial turnaround, which has created a solid platform for Georg Jensen as an international luxury brand. In November 2012, these changes caused Axcel, the owner of Georg Jensen since 2001, to announce the full sale of the company to the international corporate investment company, Investcorp.

Georg Jensen has production facilities in Copenhagen (Denmark), Hjørring (Denmark) and Chiang Mai (Thailand). As of December 31<sup>st</sup> 2012, Georg Jensen employed 1168 people. CSR-related issues are managed by the CSR group core team located in Copenhagen, but with on-site responsibility at our production facility in Thailand.

Employees	1168
Turnover DKK	986 mio.
EBITDA DKK	50 mio.

### CSR Governance Structure

In 2012, as part of our commitment to the UN Global Compact, Georg Jensen established an overall CSR policy that outlines our commitment to integrating responsible practices into our business. The policy describes Georg Jensen’s high-level ethical aspiration within the issues of special relevance to the jewellery industry. Moreover, we have composed and implemented a Code of Conduct for suppliers, the purpose of which is to ensure that our suppliers operate in accordance with internationally recognised standards on human rights, labour, anti-corruption and the environment. Compliance with the terms of the Code of Conduct is a precondition for any agreement or contract being concluded by Georg Jensen and suppliers. The Code provides consistent guidance on ethics within the Group and for suppliers to Georg Jensen.



In addition, all suppliers must of course comply with applicable national law and regulation in order to meet the terms of the Code of Conduct. In order to broaden the internal understanding of CSR, an ethical questionnaire has been developed. The questionnaire provides operational and detailed instructions for employees and managers on compliance and ethical issues. Both our CSR policy and the Code of Conduct are available on our website, [www.georgjensen.com](http://www.georgjensen.com).

Corruption is a general challenge to many industries and companies, especially companies situated in certain areas of the world where corruption constitutes a high risk. At Georg Jensen, we recognise that we as a global company have a special responsibility to address challenges related to corruption within our own sphere of influence, but we also acknowledge that corruption is a problem that companies can solve much better if they collaborate. At Georg Jensen, we work to prevent corruption in all its forms, and one of our activities in this regard is to regularly perform risk assessments of the company. The ongoing assessments render visible that the main risk in terms of corruption lies within our supply chain operations based in China. As a means of addressing and reducing this risk, we clearly state in our Code of Conduct for suppliers that we do not tolerate corruption in any form. Further, we also state how we expect suppliers to take anti-corruption measures in their co-operation with sub-suppliers.

We plan to work towards a roll-out of an anti-corruption and a gifts and benefits policy across the Group to ensure compliance by all employees and to be able to demonstrate that it is possible to develop a healthy business based on values such as responsibility, quality and credibility.

## Production and sourcing

Product Stewardship is the responsible and ethical management of a product throughout its life-cycle, from its invention, through to its ultimate use and beyond. Product Stewardship has the following main objectives: to ensure best practices and maximise the benefits from product use, to provide beneficial, quality products that gain consumer and stakeholder confidence and to minimise potential risks to human health and the environment.

Considering significant risks within the company, CSR constitutes a strategic focus area for Georg Jensen. And as sourcing and production form a significant part of total operations, activities within this area are of course of strategic importance to the Group. As a part of the Jewellery and Luxury Living products sector and

due to our work with precious metals and jewels, our supply chain is also identified as a high-risk area, which is why we consider responsible supply chain management to be of equally high importance to the company. Certain of our products, in particular products from China, are produced by sub-suppliers. Despite the fact that all sourcing is handled by our own sourcing office located in China, the use of a considerable number of sub-suppliers poses a risk of reduced control of the company's sourcing and compliance with company guidelines. Ensuring superior quality is a rule that we live by at Georg Jensen and our quest for product stewardships is aligned with responsible practices in the production process.

To mitigate this risk, we not only plan and carry out regular audits at our production sites, we also assess the risk involved in a new potential supplier in a due diligence process before signing a contract. Existing suppliers also undergo risk assessment and are subjected to Georg Jensen audits on a regular basis. In 2012, we carried out fifteen audits in total, including six third party audits in

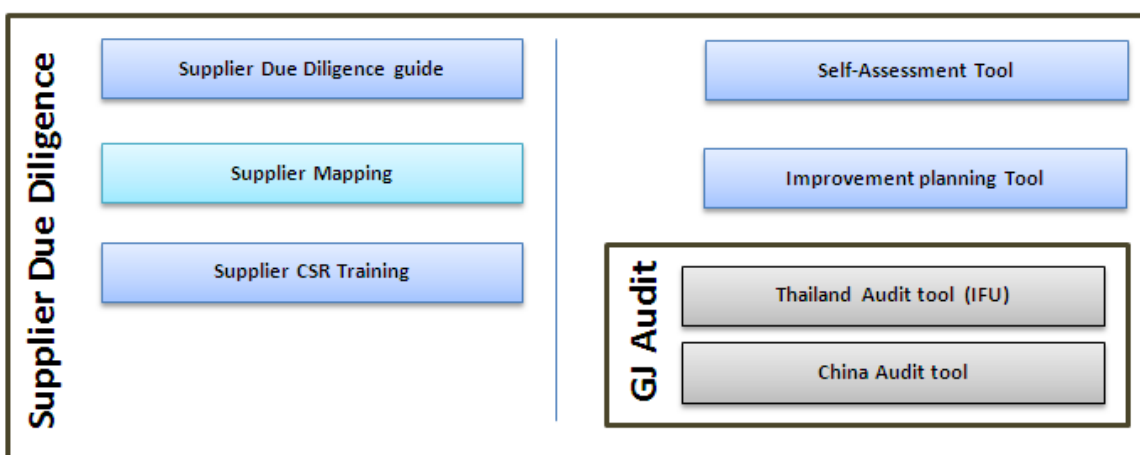


China and one in Thailand, as well as eight Georg Jensen audits of our Chinese suppliers. These measures form part of our strengthened focus on third party suppliers, mainly suppliers from China who supply our tableware and lifestyle products. This focus was initiated in 2011 and continued throughout 2012.

Furthermore, our suppliers are contractually obliged to comply with the UN Global Compact principles. Throughout 2011 and 2012, we conducted CSR surveys at supplier sites, strengthened the dialogue with suppliers and set more specific requirements as regards the CSR performance of suppliers. Additionally, we conduct working environment controls in Copenhagen and Hjørring annually in accordance with Danish legislation as well as in Chiang Mai in accordance with Thai legislation.

Our major suppliers of gold, silver and diamonds are certified by the Responsible Jewellery Council, the Jewellers Vigilance Committee or registered by the London Bullion Market Association, meaning that the suppliers comply with the UN Global Compact principles. However, some of the suppliers (3 out of 8) that constitute a small part of our total procurement are not certified within this framework. It is our objective for 2013 that all our suppliers must be certified accordingly. All of Georg Jensen's suppliers must also comply with all international standards relating to the environment and labour conditions and with international human rights declarations.

We strive to uphold an ongoing dialogue with our suppliers to ensure that they operate in compliance with these standards - also given the fact that the sourcing of gold, silver, copper, brass, steel and precious stones can have a great impact on the environment and, therefore, requires strict health and safety standards. We plan to carry out 19 third party audits, 6 third party re-audits and approximately 15 Georg Jensen audits during 2013. Over the next few years, our ambition is to work towards compliance with the Dodd-Frank Act on conflict minerals and the United Nations Resolutions on conflict diamonds so that we can be certified by the Responsible Jewellery Council in due time. The according certifications and supplier guaranties are some of the measures we need to integrate to achieve this objective. We expect these renewed ambitions to be reflected in the 2013 reporting.



*The illustrated tools are put into practice before engaging a new supplier and throughout the supplier's engagement with Georg Jensen.*

## Activity areas

It is important for us that our approach and activities make sense for both business and society. In this report we have divided our activities into four overriding activity areas that make sense given our business operations and the surrounding communities in which we operate. Therefore, the remainder of this report on how Georg Jensen integrates responsible practices into the business aims to describe the activities and actions we have initiated and the results we have achieved in 2012 within these four areas. The areas are defined as *Environment, Social and Labor Rights, Occupational Health & Safety* and *Community Engagement*.

## 4. Environment

Georg Jensen works to reduce the company's impact on the environment resulting from our operations by striving to reduce our usage of resources, our emissions and our waste. As part of this ambition, we work to optimise our consumption of raw materials and energy, taking preventive action against contamination and pollution.

All three of Georg Jensen's own facilities in Copenhagen, Hjørring and Chiang Mai are subject to environmental inspections and are compliant with relevant legislation and respective international standards within this area. Our suppliers in China must also, as a minimum, comply with local legislation and international standards set by our Code of Conduct for suppliers. This is assessed at regular supplier audits.

During 2012, a range of optimising initiatives was initiated in order to reduce the energy consumption and minimise the company's environmental impact.

### Optimisation

At our production facilities in Thailand, a new annealing oven was installed in order to reduce the annual energy consumption. By replacing the old oven with new technology, we managed to reduce our energy consumption by 84% - from 91,728 KWh to 14,040 KWh.

During 2012, all light bulbs at our production facilities in Hjørring were replaced with LED light bulbs. The new LED bulbs provide annual savings of no less than 45,000 kg CO<sub>2</sub>, and costs for the new LED bulbs are expected to be covered by the savings achieved within two years.

We aim to analyse the further potential for reducing our energy consumption related to the company's facilities, and we are now in the process of setting up an energy saving committee in order to extend the company's scope on resource optimisation going forward.

### Waste reduction

All waste at the Georg Jensen production facilities in Thailand is disposed of safely and sorted into four different categories: general waste, recyclable waste, industrial waste, and hazardous waste. When disposing of our waste, we always engage with certified vendors that treat the waste in accordance with Thai regulations. Hazardous waste is sent to the government license organisation that disposes of the waste according to government regulations. Components of non-hazardous and general waste is utilised as a part of the 'Garbage Fund Project', which is organised as an employee co-operative that collects and sells such components. Any profit earned from waste sold is collected by the Garbage Fund, after which it is spent on employee welfare measures. Pursuant to applicable law, we already measure the amount of waste generated within these four categories, and for 2013 we plan to draw up a consolidated statement of waste for waste generated across the Group.

In order to dispose of our waste water in an environmentally friendly and safe way, we also have a waste water treatment system in place that groups the water into two categories – industrial waste water and water used at the facility by employees etc. Both types are managed carefully to reduce our environmental impact as far as possible.

#### **Case – Plant for the Planet**

Since 2009, Georg Jensen employees and managers have planted no less than 50,000 trees in collaboration with the anti-deforestation project, Plant for the Planet. Plant for the Planet is an initiative that encourages people, communities, organisations, businesses and industries and governments to plant trees to fight global warming. The objective of the initiative is to plant at least one billion trees worldwide each year.

During the first year of our involvement in this project, 500 employees and managers managed to plant no less than 13,000 trees. In 2010 and 2011, a total of 22,000 trees were planted. Throughout 2012, 630 employees participated in the planting of an additional 15,000 trees, and the objective for Georg Jensen is to plant another 10,000 trees in 2013.

The planting project brings together Georg Jensen in Thailand and the *Project of Conserving, Studying and Developing the Forest of Ban Pong* of Royal Projects in the province of Chiang Mai.

## 5. Social and Labour Rights

Georg Jensen supports and respects the protection of internationally proclaimed human rights and the freedom of association as well as the effective recognition of the right to collective bargaining. Social responsibility forms an integral part of Georg Jensen's core values. Since our foundation in 1904, we have been striving to improve the social welfare of our employees and of community as a whole, because we see this as a prerequisite for ensuring motivated and committed employees.

The manufacturing site in Thailand is certified under the "Thai Labour Standard TLS 8001-2010", which among others combats discrimination and requires compliance with the Thai working hour requirements, while protecting the employees' right to freedom of association.

Moreover, a working committee for employee safety, occupational health and environment has been established to ensure that the Thai site operates in accordance with regulations. The committee also provides recommendations for safety improvements at our other operational sites. Georg Jensen Thailand also has a certified management system in place that works to ensure compliance with safety and occupational health standard at all sites.

We have a clear policy of non-tolerance towards child labour, and all suppliers are committed to comply with the ILO standards. The ILO standards set the general minimum age for admission to employment or work at 15 years (13 for light work) and the minimum age for hazardous work at 18 (16 under certain strict conditions). They allow for initially setting the general minimum age at 14 (12 for light work) where the economy and educational facilities are insufficiently developed. However, at our production facilities we apply stricter requirements, setting the minimum age at 16 for light work and 18 for standard work.

As a general rule, employment with Georg Jensen is based on merits only and is offered without any distinction, exclusion or preference on the basis of race, ethnicity, national or social origin, gender, religion, age, political opinion, marital status, disability, trade union membership, political affiliation, sexual orientation or other variables.

### Case - Labour Day celebrations

Labour Day May 1<sup>st</sup> is celebrated throughout Thailand and it is a day of celebration and festivities. This is also the case for the Georg Jensen factory in Thailand where May 1<sup>st</sup> 2012 marked a day of celebration for all employees.

On May 1<sup>st</sup> 2012, all employees were invited to join a day of fun activities at the local stadium, including different activities such as football, relay racing and cooking competitions. The governor of Chiang Mai was also invited and gave an opening speech, giving special thanks to Georg Jensen for the factory's efforts to provide a safe working environment for the employees.

## 6. Occupational Health & Safety

Georg Jensen considers a high level of health and safety a precondition for our operations. We are concerned about the well-being of our employees and do our utmost to ensure that they work in an environment as safe as possible at all times. In order to ensure such high standards, we comply with relevant legal and industrial requirements at all our operational sites.

To that end, Georg Jensen arranges regular health and safety training for all employees giving special attention to occupational health and safety at our production site in Thailand. In 2012, we arranged a safety week for all employees at the Thailand production site that included health and safety training of 660 employees. For comparison, we managed to train 610 and 465 employees in 2011 and 2010, respectively.

For Georg Jensen, one incident is of course one too many, for which reason we aim to reduce the rate of incidents at our sites to zero. The above-mentioned initiatives have contributed to the reduction of the number of incidents, both minor, moderate and major incidents, with no major incidents and two moderate incidents occurring at our Thailand site in 2012, and only one major incident and two moderate incidents occurring at group level in 2012.

Georg Jensen Thailand has established a committee working on occupational health and safety, ensuring that all operations are in compliant with regulations and standards governing the area. Furthermore, the committee provides recommendations for further safety improvements for the operating site. The committee is comprised of an equal number of employees and management representatives. Moreover, we have a certified safety and occupational health management system in place at our production facilities in Thailand and we also carry out regular risk assessments of the production process.

To improve health services, Georg Jensen employs a full-time nurse at the Thailand site conducting the annual health check of employees. Since 2011, the nurse has physically been placed in a room equipped for health purposes within the production area in order to be immediately available, should an accident occur.

### Incidents, Georg Jensen Group:

	Minor	Moderate	Major
2010	6	6	3
2011	2	9	3
2012	4	2	1

### Incidents, Georg Jensen Thailand:

	Minor	Moderate	Major
2010	4	6	2
2011	0	8	3
2012	3	2	0

**Minor** implies that the accident can be treated by the nurse and that the employee can return to work immediately.

**Moderate** implies that the employee can return to work or within exceed 3 days

**Major** implies that the employee will be absent from work more than 3 days

## Combating HIV/AIDS

Given that HIV/AIDS is a common phenomenon in local communities in Thailand, Georg Jensen has strengthened its focus on educating our employees about how to protect themselves from HIV/AIDS. This educational focus on HIV/AIDS has been certified by the Department of Labour Protection and Welfare, the Ministry of Labour and the Department of Disease Control to effectively manage HIV/AIDS in the workplace in accordance with the ASO criteria: Non-discrimination towards employees living with HIV/AIDS. This effort forms part of our focus on employee health and well-being.

## Anti-drug policy

Our production facilities in Thailand are located near the so called “Golden Triangle”, which is an area that, unfortunately, has been struggling with drug issues for a long period of time. To support the national anti-drug programme, Georg Jensen formulated an anti-drug policy in 2002, which is enforced every year, outlining how we handle employees with drug-related problems. To further strengthen this position, we joined the ‘White Factory Initiative’ in 2003, which is an initiative organised by the Thai Government’s Office of Labour & Social Welfare that awards companies doing a great effort to ensure a drug-free working environment. Georg Jensen was given with this award for its anti-drug programme for the period 2003-2011 as the only non-Thai company. Since 2011, we are evaluated on an annual basis and we are proud of the fact that the Office of Labour & Social Welfare has re-awarded us.

Today Georg Jensen also serves as a learning centre for other companies on how to effectively implement and manage a successful drug policy.

## 7. Community Engagement

Georg Jensen wants to be an active and trusted partner in the communities in which we are present. And as a major employer we are also aware of the key role we play in those communities and do our best to engage with the local community.

As part of this engagement, we participated in a range of community involvement initiatives throughout 2012, some of which were large-scale initiatives while others were smaller initiatives arranged for local purposes.

### Partnership with the Red Cross

The Christmas Joy of Giving platform, which is a partnership between Georg Jensen and the Danish Red Cross organisation, was initiated in 2008. Today the Joy of Giving campaign serves as our specific Red Cross Christmas platform and as a general marketing platform throughout the year in our other markets.

The concept of the partnership revolves around putting our core competencies to use in order to raise money for a charitable cause. To that end, customers purchasing Georg Jensen products from our operated stores are asked to round up, i.e. to donate a small amount to the Red Cross organisation when buying our products. The customer's donation is then doubled by the Georg Jensen Group, and then the total amount is donated to Red Cross for distribution. In 2011, Georg Jensen expanded the scope of this campaign to not only focus on the Danish market, but also to include our global markets. As a result, the Joy of Giving campaign is now not only a Danish Christmas tradition but also a global phenomenon that help to celebrate the Joy of Giving during all gifts giving seasons globally – like Chinese New Year, Valentine's Day and Mother's Day.

During Christmas 2012, stores in Denmark operated by Georg Jensen sold a specially made Joy of Giving bracelet in order to raise money for Red Cross. The total from the sales of the Joy of giving bracelet was doubled by Georg Jensen and amounted to a total profit of DKK 146,000, which was donated directly to the Red Cross organisation.

### Donations and sponsorships

Engaging with communities is a key element of our local presence in Thailand. During 2012, we planned and carried out a range of community engagement activities that all help to strengthen local commitment and create value for the communities in which we operate.

We donated money to a number of locally embedded projects initiated by the community surrounding our factory in Thailand. With the aim of creating value for the local community, we chose to support local soccer competitions, a charity fair, local schools and the community event, 'National Police Day'. We also facilitated blood donation sessions organised by the Thai Red Cross



Society with the purpose of providing blood to support the work of the local Red Cross organisation.

## Education

As a relatively large employer in the areas in which we operate, we acknowledge the fact that we also play a role in the local educational system. In continuation of our presence, we consider it our responsibility, among others, to help provide educational opportunities to people in these communities.

We do so by providing full-time traineeships at our facilities in Copenhagen and Hjørring or by engaging trainees and students enrolled in learning programmes at group level administration.

In 2012, we engaged a total of 34 people enrolled in student learning programmes across the Group, classified as interns, trainees and student workers.

Georg Jensen Group	7 interns
	13 trainees
	14 student workers

### Case - Children's Day

As part of our local involvement, our factory in Thailand annually hosts an event to support local children living under poor conditions. This event is called Children's Day, and the underlying idea is to help a small village in which one of our employees live to ensure a better everyday life for children in the local area.

In 2012, 200 Georg Jensen employees visited the A-Bor-Dovillage in the province of Chiangrai, and drew up a list of restorative projects and donations for the local school, e.g. renovation of the kitchen and canteen, donations of teaching stationery and equipment, TV, toiletries, sports equipment, a 100 amp solar cell battery, a shelving unit as well as shoes and clothes for the children.

## Appendix

### The principles of the UN Global Compact

1.	Businesses should support and respect the protection of internationally proclaimed human rights; and
2.	make sure that they are not complicit in human rights abuses;
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; and
6.	the elimination of discrimination in respect of employment and occupation.
7.	Businesses should support a precautionary approach to environmental challenges;
8.	undertake initiatives to promote greater environmental responsibility; and
9.	encourage the development and diffusion of environmentally friendly technologies
10.	Businesses should work against corruption in all its forms, including extortion and bribery.