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BLUE BONDS AT A GLANCE

OVERALL PURPOSE
Contribute to one or more of the 17 Sustainable Development Goals (SDGs) by financing ocean-related solutions.

BASELINE
- Issuer’s business model and strategy is legitimate and consistent with the SDGs.
- Issuer is signatory to the Ten Principles of the United Nations Global Compact and the Nine Sustainable Ocean Principles.
- Transparency criteria aligned with the International Capital Market Association’s Green and Social Bonds Principles.

BOND KPI
- Direct positive target contributing to one or more of the SDGs:
  - Measurable and auditable
  - Significant
- “Blue” criteria defined by the five Tipping Points for a Healthy and Productive Ocean.

GENERAL RESOURCES
- International Capital Market Association, Green and Social Bonds Principles
- United Nations, Sustainable Development Goals
- United Nations Global Compact, 5 Tipping Points for a Healthy and Productive Ocean
- United Nations Global Compact, Sustainable Ocean Principles and relevant Sector Guidances
- United Nations Global Compact, Ten Principles
ABOUT THE UNITED NATIONS GLOBAL COMPACT

As a special initiative of the UN Secretary-General, the United Nations Global Compact is a call to companies everywhere to align their operations and strategies with ten universal principles in the areas of human rights, labour, environment and anti-corruption. Launched in 2000, the mandate of the UN Global Compact is to guide and support the global business community in advancing UN goals and values through responsible corporate practices. With more than 10,000 companies and 3,000 non-business signatories based in over 160 countries, and more than 60 Local Networks, it is the largest corporate sustainability initiative in the world.

For more information, follow @globalcompact on social media and visit our website at unglobalcompact.org.

ABOUT THE ACTION PLATFORMS: SUSTAINABLE OCEAN BUSINESS AND SUSTAINABLE FINANCE

The Sustainable Ocean Business Action Platform of the UN Global Compact brings together leading ocean-related companies, finance and insurance companies, academic institutions and UN entities to define a principles-based approach to sustainable ocean business.

The ambition is to create a framework and market mechanisms to drive change within the market to deliver on the seventeen SDGs. The Sustainable Ocean Principles and the Global Goals, Ocean Opportunities report were launched after consultations with over 300 companies worldwide.

Building on the work of the Action Platform on Financial Innovation for the SDGs during 2018 and 2019, the UN Global Compact launched a new and comprehensive Sustainable Finance Action Platform in 2020, which aims to empower all companies at any stage of their sustainability journey.

The Action Platform aims to be a global voice in the redesign of finance for sustainable development. A key element is to confer a central role to chief financial officers (CFOs) in the development of innovative solutions to finance the SDGs and to give them a voice in global agenda discussions on sustainable finance. As the stewards of trillions of dollars in corporate finance, CFOs have a critical role to play in ensuring that companies’ financial strategies are aligned with sustainable development. Evidence is mounting that environmental, social and governance (ESG) topics — including the specific issues laid out in the SDGs — are material to financial performance.

The Sustainable Finance Action Platform of the UN Global Compact is convinced that the future success of sustainable finance is heavily dependent on the leadership of companies and leveraging corporate investments as catalysts for sustainable growth and social impact.

WORKING GROUP MEMBERS

DNB ASA, ABN AMRO Bank N.V., PIMCO, Credit Suisse Group, GIEK — The Norwegian Export Credit Guarantee Agency, Citigroup, EuroNext N.V., UN Global Compact, Inter-American Development Bank, Spring Group. We are grateful for the numerous and invaluable inputs from a wide group of banks, ocean companies, institutions and academics.

Reference Papers
International Capital Market Association, Green and Social Bonds Principles; United Nations Global Compact, Sustainable Ocean Principles

Disclaimer
The inclusion of company names and/or examples in this publication is intended strictly for learning purposes and does not constitute an endorsement of the individual companies by the UN Global Compact.

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BACKGROUND

The market is exploring how the finance sector can serve as a “force multiplier” in tailoring financial costs and benefits to ocean businesses and projects, according to their impact on a wider range of the SDGs. Such a concept would, in principle, serve as a proxy for including environmental, social and economic externalities, both positive and negative, which are usually not adequately priced or fully reflected in commercial considerations and decisions.

There are already a number of financial concepts and transactions presenting themselves as environmentally focused, often described in various ways as “green”, but there are few — if any — truly global, cross-industry concepts related to sustainable ocean business that could be described as “blue”, a subset of the larger green and sustainable market. While rapidly expanding, “blue bond” concepts are still in the nascent phase, and demand for commonly agreed references and guidances is increasing.

Hence, before market practices develop “by default” into international standards, it is important to define references in a concept note based on the extensive insights provided by the work of relevant business projects under the auspices of the UN Global Compact.

DEFINITIONS

The terms defined below are used descriptively with conceptual definitions to help with understanding how public capital markets can contribute to financing the SDGs. Our purpose is not to introduce official names, standards or principles related to any financial products.

Over time, the market will establish clear labels and categories for these products. These will be created as issuers and their advisers adopt designations that best reflect their strategy and as investors promote categories that provide clear signals to the market and support portfolio construction.

SDG Bonds:
Broad category that includes use-of-proceeds and KPI-linked (general purpose) bonds, either issued by companies, financial institutions, governments and municipalities, or for assets and projects to deliver on the SDGs.

Use-of-Proceed SDG Bonds:
Bonds with strict accountability of the use of proceeds toward eligible green-, social- or climate-related activities and a link to the SDGs. They are issued in accordance with the ICMA’s Green and Social Bond Principles. Further definitions can be provided by the Climate Bond Standard (Climate Bonds Initiative) or the EU taxonomy and Green Bond Standard. Use-of-proceeds SDG bonds can be issued by companies, financial institutions, Governments and municipalities, as well as for assets and projects. They can be unsecured, backed by the creditworthiness of the corporate or government issuer. They can also be secured with collateral on a specific asset or pool of assets.

KPI-linked general purpose SDG Bonds:
Bonds issued by companies that have adopted a corporate-level strategy to contribute to the SDGs and that are committed to providing accountability for the general use of funds and corporate-level SDG impacts. KPI-linked SDG bonds can also be issued by governments and they are unsecured.

SDG Equity:
Common stock of companies that have adopted a corporate-level strategy to contribute to the SDGs and that are committed to providing accountability for the general use of capital and corporate-level SDG impacts via clearly defined and measurable KPIs.

Corporate SDG Finance:
Strategic use of different financial instruments to fund corporate-level SDG strategies, including (but not limited to) the instruments listed above.

Blue Bonds:
Sector-based category that includes use-of-proceeds and KPI-linked bonds, either issued by ocean-related companies, financial institutions, governments and municipalities, or for assets and projects to deliver on the SDGs.
1. SCOPE: DELIVERING THE SUSTAINABLE DEVELOPMENT GOALS

The scope of this Blue Bonds reference paper is to identify opportunities for using the ESG bond market to secure capital for ocean-related projects and companies that have made or are planning to make a significant contribution to the SDGs.

With Blue Bonds, it will be possible to attract institutional and private investors to invest in a broad set of ocean-related private and public sector activities in support of the SDGs.

Ocean-related industries, both on land and at sea, may have a direct positive impact on the SDGs, and Blue Bonds can build a market for mainstream SDG investments.

2. THE FINANCIAL UPSIDE OF A HEALTHY AND PRODUCTIVE OCEAN

The ocean is vital to the well-being and prosperity of humankind. To achieve the world community’s ambitions, as laid out in the SDGs, there is a need to expand our use of the ocean to produce food, energy, raw materials and transportation. Carrying out these activities in a sustainable manner will contribute to the SDGs.

Ensuring a healthy ocean provides significant opportunities for business and global economic growth. The outlook towards 2050 sees a sharp increase in demand for sustainability in this sector — for example, aquaculture, offshore renewable energy and zero-emission transport.

3. INVESTMENT AS A TOOL FOR CHANGE

At a broad level, the shortfall in private capital to finance the SDGs can be understood through an inverse relationship between the size of asset classes and their SDG impact.

Currently, traditional investment vehicles that have the potential to attract the largest institutional investors, such as corporate equity or bonds, have only a limited measurable impact on the SDGs.

While the private sector plays a crucial role in achieving the SDGs, companies have only recently begun to map and report their contribution to the SDGs. Few firms have adopted active strategies to maximize those contributions.

The green bond market has nearly doubled since 2016, reaching US$ 254.9 billion in 2019.

Corporations represented about 60 per cent of the overall market in 2019, with financial companies representing the fastest-growing segment.
Further growth is expected from the ICMA’s introduction of the Social and Sustainability Bond Principles to expand the scope of activities that can be financed through a thematic use-of-proceeds bond, as well as a linkage document illustrating the relationship between eligible categories for green and social bonds and the SDGs. While still small, the market for social and sustainability bonds is also growing fast, rising from US$ 3 billion in 2016 to US$ 47 billion in 2019.

Green bonds (and later social bonds) were initially modelled after project-based investments in clean energy or infrastructure by development banks. Strict rules were applied to how the funds would be used to finance the building and operation of pre-defined assets (use-of-proceeds). In addition, procedures were introduced to track and report such uses. Given these roots, the GSS bond market has proved successful in a pocket of the market that finances targeted corporate and public investments in energy and infrastructure assets, as well as banks providing loans and other financial services to support green activities.

However, despite industry efforts to expand the taxonomy of eligible projects, including the important work of the EU taxonomy of green investments, the market has yet to meaningfully expand to support the broader set of environmental, social and economic solutions for the SDGs, especially by real economy companies.

In 2017, the vast majority of corporate issuers of green bonds were concentrated in a few industry sectors:

<table>
<thead>
<tr>
<th>Industry</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Finance</td>
<td>43%</td>
</tr>
<tr>
<td>Utilities and Energy</td>
<td>35%</td>
</tr>
<tr>
<td>Industry</td>
<td>11%</td>
</tr>
</tbody>
</table>

In addition, private sector issuers of social bonds represented only 15 per cent of the market in 2017, with US$ 1.3 billion of issuance, many of which were issued by financial institutions.

Given its strict use-of-proceeds structure, the GSS bond market does not easily accommodate the financing needs for corporate SDG strategies and activities that are less capital intensive and more dispersed. This creates a white space to address the financing needs of these companies as they develop SDG solutions that may not fit into the current taxonomy of green or social bonds or are not associated directly with specific assets or projects, as outlined in the ICMA’s Green and Social Bond Principles. The KPI-linked approach could create an alternative.

4. INVESTOR PERSPECTIVES, PORTFOLIOS AND FUNDS

Investors will be able to clearly identify sustainable ocean-related investments and incorporate those bonds into their portfolios and strategies. A portfolio of fixed-income ocean investments could then be made up of corporate Blue Bonds, Blue Bonds by banks and financial institutions, asset-backed and project-based Blue Bonds, sovereign Blue Bonds, municipal Blue Bonds and blue loans.

A separate initiative on Blue Investment Fund is in the works.
5. DEFINING THE “BLUE” IN BLUE BONDS

Blue Bonds aim at delivering financing to cover the broad scope of environmental, social and economic issues facing the sector, relating to all SDGs, not only those relating to climate. “Blue” is different from “green” in this context.1

While green bonds clearly address climate and environmental issues, the blue bond can relate to all SDGs, reflecting the diversity of factors relevant for sustainable ocean business, including environmental, social and economic aspects, such as plastic waste, labour rights or medication in fish farming.

Based on the work of the Sustainable Ocean Business Action Platform of the UN Global Compact, it is clear that for ocean-related industries, sustainable business must do no significant harm not only to the environment and climate, but also in the social sphere. This reflects the same baseline as defined in the paper “SDG Bonds” by the UN Global Compact. Blue Bonds set an expectation of a clear SDG strategy at company and board level and a commitment to responsible business practices, as outlined in the Ten Principles of the UN Global Compact.

The positive and negative impacts on the ocean should be acknowledged, addressed in the strategy and disclosed to the public.

THERE ARE TWO LEVELS OF EXPECTATIONS TO ISSUERS TO BE FULFILLED:

1. A relevant corporate sustainability strategy in place addressing the SDGs.

The company needs to have a comprehensive strategy addressing the SDGs and its projects should be aligned with the SDGs. At the very least, the company is expected to be aligned with the Ten Principles of the UN Global Compact and the Sustainable Ocean Principles (see Appendix A).

The Sustainable Ocean Principles cover “ocean health and productivity”, “governance and engagement”, and “data and transparency”.

Company signatories are expected to be aware of their impact on the ocean, to revise their company strategy accordingly and to disclose their actions.

This will, by and large, cover the minimum expectations of a holistic approach to sustainability aligned with the SDGs. However, most companies are likely to develop their own detailed and company-specific strategies.

2. A clear Target for the Bonds reflected in one or more KPIs.

For the world to deliver on the 17 SDGs by 2030, we need bold action and concrete results. Setting clear KPIs for companies’ activities and outcomes that are easily understood by the buyers and the market at large can drive investments towards these necessary changes. This can be at company level (enabling KPI-linked bonds) or asset or expenditure level (enabling use-of-proceeds bonds).

The KPIs should reflect the targets set by the seventeen SDGs. For ocean-related industries, a relevant framework for setting a clear KPI is the comprehensive report Global Goals, Ocean Opportunities3 and the 5 Tipping Points for Healthy and Productive Ocean by 2030 identified by the UN Global Compact.4 All companies are free to define KPIs relevant for their companies and at project level. The issuer should have control of the processes relevant to the KPIs, a consideration especially relevant for sovereign or municipal bonds. KPIs should be transparent, measurable and subject to reporting by the issuer.

The KPIs should be qualified by a third party and be relevant over the full time — or at the specified time of the bond — and measurable by third party institutions. All Blue Bonds should be publicly listed on BlueBondRegister.com.

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1 See also ICMA guidelines for Sustainability Bonds, or SDG-linked bonds.
2 The new EU taxonomy do include references to sustainable use and protection of water and marine resources as part of environmental considerations.
### 6. THE BLUE: TIPPING POINTS FOR DEFINING THE KPIS

The UN Global Compact, through its global stakeholder engagement, has published five key tipping points for a healthy and productive ocean. These cover the main ocean-related industrial activities. This list of major topics of consideration is a starting point for defining KPIs. It is not exhaustive, but aims to be a navigation tool for the process of identifying and giving context to KPIs.

<table>
<thead>
<tr>
<th>TIPPING POINT</th>
<th>WHY</th>
<th>DETAILS EXEMPLIFYING KPI AREAS</th>
<th>SDGs</th>
<th>SDG TARGETS (EXAMPLES)</th>
</tr>
</thead>
</table>
| SUSTAINABLE AND FULLY TRACEABLE SEAFOOD | More sustainable and nutritious food is key to end hunger and poverty, improve health and communities. | • Fisheries: All operations Marine Stewardship Council certified  
• Aquaculture: All operations Aquaculture Stewardship Council certified  
• All produce traceable to origin | 8 14 13 | 2.1 2.2 8.2 |
| | | | 12 2 14 | 14.1 14.2 |
| SET SAIL FOR ZERO | Sustainable transport is key to future trade and growth and driver of the 17 SDGs. | • Reducing greenhouse gas emissions below International Maritime Organization trajectory  
• Improvement of ocean habitat | 13 14 7 | 7.3 12.6 14.3 |
| | | | 2 12 | |
| HARNESSING OCEAN ENERGY | More renewable energy must be made available and affordable world wide. | • Significant increase of ocean-based renewable power production  
• Develop new renewable energy production from sun, wave and tidal energy | 7 8 12 | 7.1 7.2 |
| | | | 13 14 | |
| MAPPING THE OCEAN | More insight on ocean, biodiversity, and resources is needed to make qualified decisions and solutions. | • Technical solutions, data centres, mapping seabed and resources  
• Mapping biodiversity, fish resources | 16 17 14 | 17.10 17.16 16.6 |
| | | | 14 | 14A |
| END WASTE ENTERING THE OCEAN | Healthy oceans are key to a prosperous future for food and communities. | • Reduction of plastic waste  
• Reduce run-off from agriculture and cities  
• Sustainable alternative solutions to plastic | 12 14 3 | 14.1 14C 3.9 |
| | | | 12.2 | 12.5 |

### 7. TYPICAL ELIGIBLE SECTORS

Companies and projects depending on the ocean or having a direct impact on the ocean are relevant issuers. In general terms, this applies for asset classes as listed.

All these industries have clusters of support industries, like technology, classification and crewing that may be relevant. The Organisation for Economic Co-operation and Development (OECD) asset class overview is a useful reference point.

#### Key Ocean Industries:
- Shipping
- Fishery
- Aquaculture
- Energy

#### Key Land Industries:
- Consumer Goods
- Chemical Industries
8. ISSUING A BLUE BOND

Setting clear KPIs within the identified tipping point and aligned with the Sustainable Ocean Principles should enable a company to establish and market a blue bond, if reasonable general market expectations are met like price, credit quality, maturity, disclosure procedures and so on. Issuers can take a step-by-step approach to issue a blue bond.

Two main options are most relevant: use-of-proceeds bonds and KPI-linked general purpose bonds.

**EXAMPLE 1: USE-OF-PROCEEDS BLUE BOND**

A shipping company wants to build a new class of ships to reduce greenhouse gas emissions by 25 per cent compared to industry standards and well below the directives of the International Maritime Organization and Paris Agreement projections. The company signs the Sustainable Ocean Principles and incorporates them into its strategy. It issues a five-year use-of-proceeds blue bond to finance innovation and the construction of new ships.

**EXAMPLE 2: USE-OF-PROCEEDS BLUE BOND**

An offshore company wants to build a new class of ships to provide installations, maintenance and services to an offshore wind project to support the renewable energy transition. The company signs the Sustainable Ocean Principles and incorporates them into its strategy. It issues a five-year use-of-proceeds blue bond to finance innovation and the construction of the ships.

**EXAMPLE 1: USE-OF-KPI-LINKED BLUE BOND**

An aquaculture company wants to reduce its overall use of antibiotics by 90 per cent in all locations in Asia, Europe and North America. The company has signed the Sustainable Ocean Principles and aligned its strategy with them. It issues a three-year KPI-linked blue bond.

**EXAMPLE 2: USE-OF-KPI-LINKED BLUE BOND**

An aquaculture company wants to ensure Aquaculture Stewardship Council certification of all its existing and new locations. The company has signed the Sustainable Ocean Principles and aligned its strategy with them. It issues a three-year general purpose blue bond. The KPI is based on all locations being certified within the time limit.

9. BLUE LOANS

The framework for Blue Bonds is clearly useful for issuance of blue loans. Loan agreements may have same set of KPIs and be issued for projects, use-of-proceeds and general purpose bonds.
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RESOURCES

- Sustainable Ocean Principles
- Global Goals, Ocean Opportunities
- 5 Tipping Points for a healthy and productive ocean
- SDG Bonds
Sustainable Ocean Principles

The ocean is vital to the wellbeing and prosperity of humankind. To achieve the world community’s ambitions as laid out in the Sustainable Development Goals, there is a need to expand our use of the ocean to produce food, energy, raw materials and transportation. Carrying out these activities in a sustainable manner will contribute to reducing global warming and environmental degradation. Ensuring a healthy ocean provides significant opportunities for business and global economic growth.

As described in Sustainable Development Goal 14 on Life Below Water, there is an urgent need to protect and restore the health of the ocean, which is rapidly deteriorating due to increasing temperatures, acidification, depletion of natural resources and pollution from land and sea. Businesses have a shared responsibility, alongside Government and civil society, to take necessary actions to secure a healthy ocean.

These Sustainable Ocean Principles provide a framework for responsible business practices across sectors and geographies. They build upon and supplement the Ten Principles of the United Nations Global Compact on human rights, labour, environment and anti-corruption. We, as signatories of these principles, recognize the urgency and global importance of a healthy ocean, and will take action to promote the well-being of the ocean for current and future generations. As relevant to their business, we believe that companies should:

**OCEAN HEALTH AND PRODUCTIVITY**

**Principle 1:** Assess the short- and long-term impact of their activities on ocean health and incorporate such impacts into their strategy and policies.

**Principle 2:** Consider sustainable business opportunities that promote or contribute to restoring, protecting or maintaining ocean health and productivity and livelihoods dependent on the ocean.

**Principle 3:** Take action to prevent pollution affecting the ocean, reduce greenhouse gas emissions in their operations to prevent ocean warming and acidification, and work towards a circular economy.

**Principle 4:** Plan and manage their use of and impact on marine resources and space in a manner that ensures long-term sustainability and take precautionary measures where their activities may impact vulnerable marine and coastal areas and the communities that are dependent upon them.

**GOVERNANCE AND ENGAGEMENT**

**Principle 5:** Engage responsibly with relevant regulatory or enforcement bodies on ocean-related laws, regulations and other frameworks.

**Principle 6:** Follow and support the development of standards and best practices that are recognized in the relevant sector or market contributing to a healthy and productive ocean and secure livelihoods.

**Principle 7:** Respect human-, labour- and indigenous peoples’ rights in the company’s ocean-related activities, including exercise appropriate due diligence in their supply-chain, consult and engage with relevant stakeholders and communities in a timely, transparent and inclusive manner, and address identified impacts.

**DATA AND TRANSPARENCY**

**Principle 8:** Where appropriate, share relevant scientific data to support research on and mapping of relevance to the ocean.

**Principle 9:** Be transparent about their ocean-related activities, impacts and dependencies in line with relevant reporting frameworks.
THE TEN PRINCIPLES OF THE UNITED NATIONS GLOBAL COMPACT

HUMAN RIGHTS
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.

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 labour;
5 the effective abolition of child labour; and
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; and
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.

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As a special initiative of the UN Secretary-General, the United Nations Global Compact is a call to companies everywhere to align their operations and strategies with ten universal principles in the areas of human rights, labour, environment and anti-corruption. Launched in 2000, the mandate of the UN Global Compact is to guide and support the global business community in advancing UN goals and values through responsible corporate practices. With more than 10,000 companies and 3,000 non-business signatories based in over 160 countries, and more than 60 Local Networks, it is the largest corporate sustainability initiative in the world.

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