



29 June, 2020

Dear Mr. Brancaccio,

Thank you for writing to the Secretary-General to express your company's commitment to the Global Compact's principles in the areas of human rights, labour, environment and anti-corruption. We applaud your leadership in making this decision and welcome your company's participation in the Global Compact – the world's largest corporate citizenship initiative, with thousands of business participants and other stakeholders from civil society, labour and government based in over 160 countries.

At the heart of the Global Compact is a conviction that business practices which are rooted in universal principles help the global marketplace to be more socially and economically inclusive, thus advancing collective goals of international cooperation, peace and development. Such goals are critical for the health and vibrancy of the private sector given the symbiotic relationship between business and society. Indeed, companies participating in the Global Compact are working diligently to give concrete meaning to this principle-based change approach.

The Global Compact asks participating companies to pursue two complementary goals: (1) internalize the ten principles within the company's strategies, policies and operations and (2) undertake projects to advance the broader development goals of the United Nations, particularly the Sustainable Development Goals. We understand that implementation of universal principles into business is a long-term process, and encourage participants to follow a path of continuous improvement. This commitment requires the sustained support of leadership through ongoing activities and partnerships, as well as a company's engagement in dialogues, willingness to learn and dedication to practical actions.

As a voluntary initiative, the Global Compact draws strength from our participants' commitment and actions. To spur implementation and progress, we provide various learning and engagement opportunities for our participants. These include: 80-plus country and regional networks where issues and activities are driven at a local level; practical tools and guidance documents on the principles and other priority issues; and international and local events where multi-stakeholder participants can exchange experiences, partake in learning and problem-solving exercises, engage in dialogue and identify like-minded organizations for partnering projects.

Further details on such activities can be found in the attached guidance document, "After the Signature: A Guide to Engagement in the United Nations Global Compact" and on the Global Compact website (www.unglobalcompact.org).

Credibility and accountability are critical factors for advancing the responsible business agenda – and for protecting the legitimacy of the Global Compact. Therefore, a key requirement for participation in the initiative is the annual submission of a Communication on Progress (COP) that describes your company's efforts to implement the ten principles. Your company's first COP is due within one year of joining the Global Compact, and every year thereafter. We take this integrity measure seriously and companies that fail to meet consecutive COP deadlines will be deactivated.

The Communication on Progress serves as far more than an indication of engagement in the Global Compact, and I encourage you to regard the process as a mechanism for assessing and demonstrating the impact of your company's actions to incorporate responsible practices into day-to-day operations and to bring about meaningful change in society. Guidelines for preparing and submitting your company's COP are also available in the attached guidance document.

Again, we thank you for joining the Global Compact. We are eager to hear your ideas and experiences, and encourage you to share your views with us. We stand ready to support your efforts to embrace the ten universal principles and contribute to a more sustainable and inclusive global economy.

Yours sincerely,

A handwritten signature in black ink, appearing to read "Lise Kingo".

Lise Kingo
Executive Director
United Nations Global Compact