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Responsible Business Quarterly: Annual CSR Reporting is Critical for Corporate Commitment to Sustainability

The eighth edition of Responsible Business Quarterly Magazine published earlier this month, holds new perspectives about Corporate Social Responsibility and Sustainability. It highlights the transformative role of innovation in shaping new, more responsible and sustainable business models, the critical importance of disclosure in fostering business credibility, and the new global business architecture launched by the UN Global Compact and founded on engagement and partnerships.

A technical analysis and assessment of Bank Audi's 2012 CSR Report forms a major story in this edition. It marks the Bank's move towards more serious commitment to surfing through its CSR journey and complying with internationally approved standards. The analysis stresses on the report's strengths, notably the leadership belief and engagement in developing a CSR culture throughout the Bank, the strategic CSR priorities identified by the Bank, and the transparency in showcasing information and data relevant to Audi's CSR initiatives. The assessment also underlines some weak points mainly related to the selection of initiatives to report about, the significance of provided performance indicators, the quality assurance process, and the report communication with the bank's stakeholders.

In fact, reporting consists a main topic in various articles in this edition with the rise of investors' non-financial information disclosure requirements especially in matters covering Environmental, Social, and Governance (ESG) criteria for making investment decisions.

Furthermore, the issue provides in-depth insight into environmental dilemmas and the role of Information and Communication Technologies (ICT) in proposing long term sustainability solutions specifically, in terms of minimizing greenhouse gas emissions which account 2% of the overall CO₂ emissions globally. It also calls on corporations to think strategically about greening their ICT systems for enhanced business efficiency.

A full coverage of The UN Global Compact Leaders Summit 2013 held in New York is also included revealing the new "post-2015 business engagement architecture for a better world" as well as the findings of the largest global CEO study on sustainability. Launched at the Summit which was attended by more than 1,000 global CEOs and C-suite executives, the new architecture encourages the transition from incremental progress to transformative impact on markets and societies through encouraging business action and partnerships on a massive scale.