



Barbados Stock Exchange becomes a member of the United Nations Global Compact

Bridgetown 28 March 2023: The Barbados Stock Exchange has joined the regional chapter of the United Nations Global Compact, the world's largest corporate sustainability initiative.

To date, 20 regional companies have joined over 17,000 global counterparts in signing on to initiative spearheaded by the Office of the UN Secretary General. Global Compact supports companies to align their operations with sustainable business practices, with respect for the principles of human rights, labour rights, environmental responsibility, and anti-corruption.

Speaking shortly after becoming signatory to the regional body, Managing Director of the BSE, Mr. Marlon Yarde said joining the Global Compact was an incremental step that followed organically from their association with the United Nations' Sustainable Stock Exchange Initiative (SSEI).

"This was a strategic move for the Barbados Stock Exchange, that only further reinforces our commitment to sustainability best practices. Now that we're vertically affiliated with the UN's sustainability arm, the BSE stands to benefit from broad and specific technical assistance and research that will allow us to champion sustainable and responsible business practices within our listed companies," he underlined.

UN Resident Coordinator for Barbados and the Eastern Caribbean, Mr. Didier Trebucq, lauded the steps taken by the Barbados Stock Exchange in recognizing the value of the UN initiative and urged other regional businesses to follow suit.

"Just over one year since recruitment commenced in the region, the Global Compact Caribbean Network is growing steadily, and I remain very optimistic about its success. I am confident the Barbados Stock Exchange will gain significantly from its membership, and I encourage other Caribbean businesses to come on board as we collectively work towards building more resilient businesses in the region, in alignment with the Sustainable Development Goals," he added.

Responsible for leading the ongoing engagement with the private sector, Global Compact Multi-Country Manager, Mr. Leslie Gittens, said having recognized that many businesses in Barbados had not yet heard of the Global Compact, they were "ramping up efforts to increase awareness within the business community of this important resource."

"Participants in the Global Compact Caribbean Network benefit from opportunities to network with peers and experts in various industries internationally, regionally, and locally, through online and in-person events. The resources and guidance tools on sustainable business practices available to members are vast, and studies have shown conclusively how participating in the Global Compact has improved customer relations as well as profitability," he concluded.