

How we do our Business is as Important as Why we do it

Good morning and thank you Mrs Alleyne

- Mr Mark Franklyn, Head, Dept of Economics, University of the West Indies
- Dr. Ellis Burriss - Chief Administrator, Tobago House of Assembly
- Miss Beverly Munroe, Trinidad & Tobago Bureau of Standards
- Ms. Melanie Richards - Chair, Trinidad & Tobago Bureau of Standards National Mirror Committee

Mr Wade Inglesbirth. Tech. Sec., National Mirror Committee

Distinguished colleagues at the Head Table

Other distinguished guests, colleagues , ladies and gentlemen.

Thank you so much for inviting PCS Nitrogen to bring our industry perspective to these proceedings.

I would like to believe, and I hope I am right, that PCS Nitrogen Trinidad Limited has been included because of our good record in corporate social responsibility or “CSR”. We in fact have a very mature and entrenched CSR program which has the visible and full support of our senior leadership. Indeed, we all operate under the mantra that “How we do our business is as important as why we do business”.

And what does this really mean to us? It means that we have embraced our responsibility beyond our shareholders, to a broader constituency that includes our key stakeholders - our customers, our employees, our NGO's, our Government and the people in the communities in which we operate.

Our corporate goals are fully integrated with our social responsibility and maintain a focus on the triple bottom line; people, planet, profit.

We self-regulate and monitor our performance, holding ourselves accountable and committed to continuous improvement.

Generally speaking, it would be fair to say though, that in our country, most of the multinational companies, particularly those in the energy sector are the main practitioners of CSR. It is expected that ISO 26000 will be a practical guide integrating as it does, international expertise in CSR and global best practices. It should also make it simpler and more practical for small and medium-sized enterprises to be more socially responsible.

Now, why should a business engage in CSR? Well, it is quite simply the right thing to do - commercially and morally. A successful business needs a healthy, educated workforce, sustainable resources and a forward-thinking government to succeed.

A well-operated and integrated CSR program helps us to recruit and retain our country's very best talent. Being socially responsible also improve the perception of a company among its

staff. People want to work for a company that has a social-conscience and is committed to positive action in the communities in which it operates. Our employees are participants in our CSR projects through pay-roll giving, fundraising and community volunteerism.

We also believe that in today's world, a business can operate successfully partly because its surrounding communities want it to be there. At PCS, we have regular and scheduled meetings with our community groups and leaders. We listen, we report on our activities, we answer questions, deal with concerns and give assistance when possible.

Another mechanism we used is an independent survey of our communities whose leaders rate our performance in our sense of caring, our commitment to safety and safe practices, our contribution to national development, our sense of caring, sharing our knowledge and our commitment to culture. We solicit feedback from the business community, stakeholders in our immediate community, government, NGO's such as United Way, and the steelbands which we sponsor.

Based on the feedback, we then moved into action. In fact, survey results were the initiating factors for the PCS Model Farm and the proposed Medical Lab for the Couva Community. Both projects were identified by the communities through surveys.

Another area in which surveys are used to monitor performance and continuously improve is with our employees. Regular surveys are done to assess the extent to which employees believe we are performing efficiently, safely, fairly and transparently. Based on results, action plans are developed and closely monitored including through the use of technology to ensure completion. There are of course, incalculable benefits to be derived from employees engagement - more loyalty, improved recruitment, increased retention and higher productivity.

Another fundamental area for us is safety and environmental performance. This is yet another area in which our corporate values and goals are integrated. Through a peer-based and feedback program, and strong consistent safety leadership, we

have developed a core value for safety - in fact, in 2010, we achieved 9,000,000 hours worked without a lost time injury. In 2011, we achieved 10,000,000 hours and 11 years without an employee lost time injury. Managing risk has been and will remain a core to our CSR strategie

The aim of this training is to build awareness of applicable laws and our ethics policies and to help employees make the correct decision when answers are unclear.

Ladies and gentlemen, I've touched on a few different aspects of our CSR program which are rooted in the same principles of ISO26000 - accountability, transparency, ethical behavior, respect for stakeholders, respect for the law, respect for international norms of behaviour and respect for human rights. Indeed, these are the principles we integrate into all aspects of our business. We have a system to monitor and measure how we're doing, to continuously improve and to transparently report to our stakeholders.

I know the ISO26000 is a voluntary standard but I urge our business community to adhere to its principles. If we are to

remain profitable, we need to anticipate and support the needs of all our stakeholders. When our employees, our communities and our customers prosper - when we keep our people safe and our environment free from harm, we and everyone associated with us prosper. Always remember “How we do our business is as important as why we do it”.

Thank you.