CDC
Investment works

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CDC is whollly owned by the UK Government

CDC
Investment works

Annual Sustainability Review 2015–2016

Investing responsibly

Identifying opportunities in challenging environments.

Our mission is to support the building of businesses throughout Africa and South Asia, to create jobs and make a lasting difference to people's lives in some of the world's poorest places.

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A message from our CEO

We invest more than just money into businesses in Africa and South Asia. We provide our time, expertise and knowledge so that the businesses we work with are as successful and sustainable as they can be.

Our Environmental and Social Responsibility team are an essential part of our approach. High environmental and social standards are not only the right thing to do, they reduce risks and can provide a competitive edge.

Our team are an integral part of every investment we make – right the way through from the initial screening process, to monitoring and then exit.

This review showcases the team's exceptional work over the last year. For example, in helping improve water and energy efficiency standards in healthcare.

They show that environmental and social considerations are very much opportunities for businesses, rather than risks, helping them to become more sustainable and generate greater returns.

Diana Noble, CEO

Contents

Our approach

2 Who we are and where we work
3 The case for environmental and social considerations
4 Our investment cycle

Highlights from the year

5 Land acquisition and legacy land
6 Resource efficiency
8 Supply chains
10 Building capacity
11 Financial inclusion and literacy
12 Sustainable infrastructure
13 Sustainability engagement

Annex

14 The Environmental and Social Responsibility team
15 Responsibility at CDC
16 CDC and the Principles for Responsible Investment
17 References

This document functions online with hyperlinked content. In the event that you are reading the print version, links can be accessed on our references page 17

Who we are and where we work

Background

We are the UK's development finance institution (DFI) and wholly owned by the UK Government. We invest in Africa and South Asia, which combined are home to over 80 per cent of the world's poorest people. Our aim is to support the building of businesses to create jobs, and to make a lasting difference in people's lives in some of the world's poorest places.

We focus on investing in countries where the private sector is weak, jobs are scarce and the investment climate is difficult, but particularly in sectors where growth leads to jobs. These are agribusiness, construction, education, financial institutions, health, infrastructure and manufacturing. Investing in these countries is complicated by poor infrastructure and logistics, security issues, governance challenges and skills shortages. These countries are often fragile, affected by conflict and climate change, and have weak enforcement of environmental and social (E&S) regulations.

We invest directly through equity, debt, mezzanine finance and guarantees, and indirectly through fund managers and banks who are aligned with our investment philosophy. And we know it takes more than money to grow a great business. So we invest our time and expertise, and share our experience and networks to help businesses grow. Providing practical support to help businesses achieve good E&S standards is a key part of this work.

A year in review

- Our assets have grown to £3,901.2 million.
- We were invested in 684 businesses in Africa and 349 businesses in South Asia.
- Our portfolio helped create 1.03 million jobs directly and indirectly.
- 66% of our investments were disbursed to the poorest and most difficult countries.
- 73% of our investments were disbursed to high-priority sectors.

Africa

South Asia

The case for environmental and social considerations

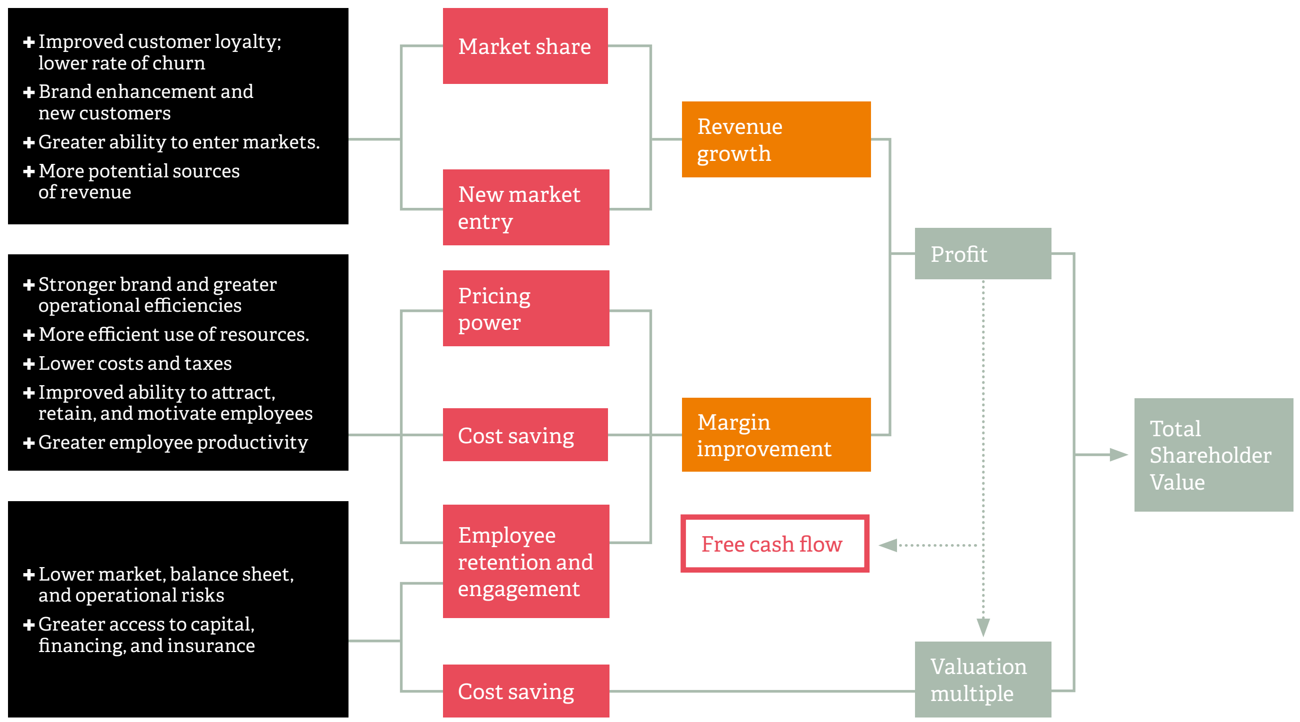
Environmental and social considerations, including climate change, are often represented as risks to business. However, proactively managing and integrating these into business strategy and operations often generates opportunities for greater returns and builds more sustainable businesses.

Opportunities include improved labour productivity, supply chain efficiency, access to new markets, and cost savings through efficient use of resources. Sound sustainability management can also substantially improve the chances of a successful exit for investors.

We identify and assess E&S risks for every investment we make, and put in place appropriate measures to mitigate risks across all our business lines.

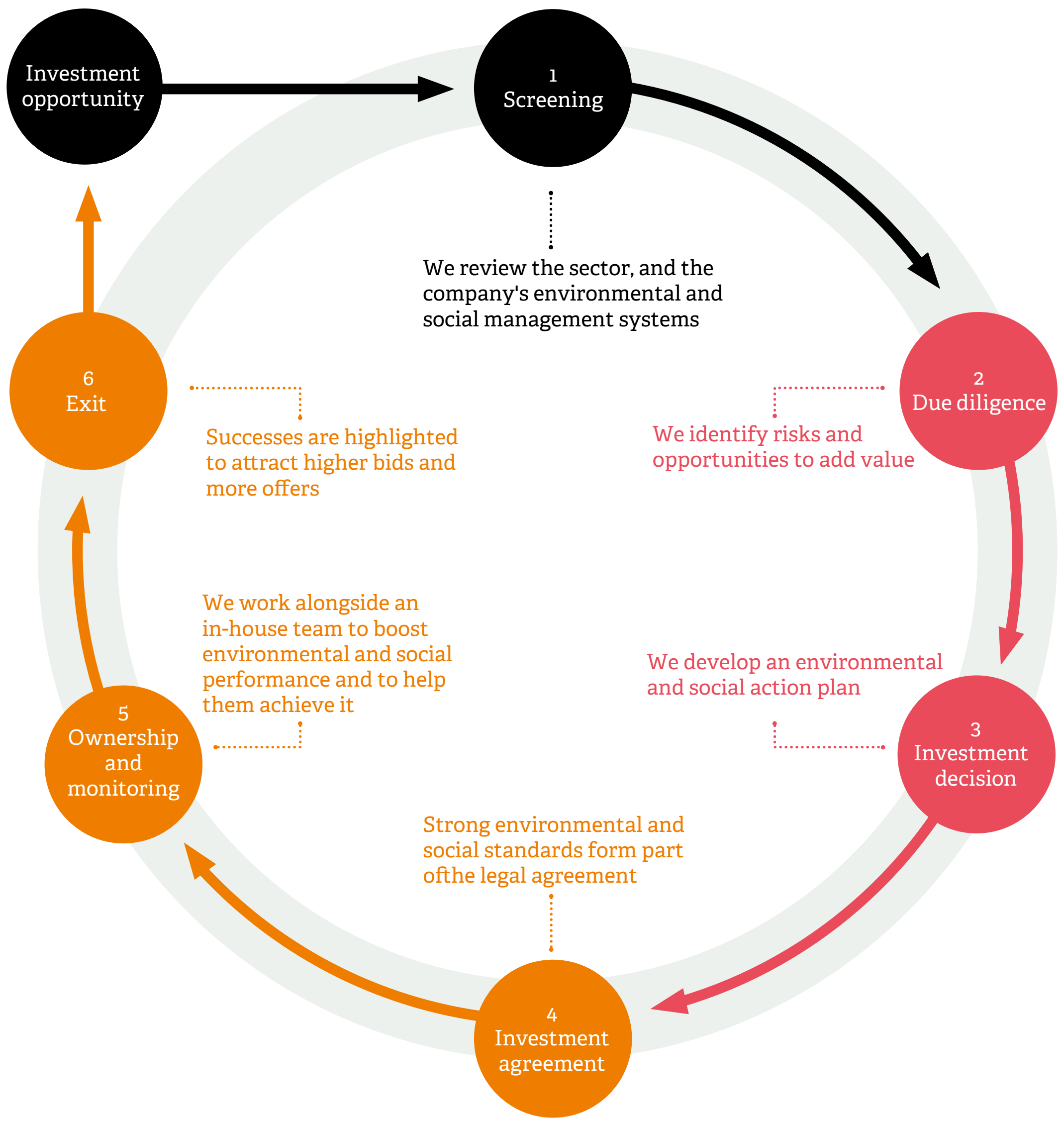
As well as making direct investments, we are invested in over 150 funds, which in turn are invested in hundreds of companies.

We negotiate strong E&S provisions in our direct investments and through our fund managers; as such, we typically have a much larger impact than our stake may suggest. Our sustainability provisions for labour conditions, for example, cascade through our fund managers into investee companies and their suppliers, improving working conditions across diverse sectors such as manufacturing, textiles and agriculture.



Our investment cycle

Our Environmental and Social Responsibility team is involved at every stage of the investment cycle. We work hard to ensure the best E&S outcomes for all the businesses we invest in.



Land acquisition and legacy land

Land acquisition in emerging markets can have an adverse impact on local communities if the process isn't managed appropriately.

The financial, legal and social risks are often even more complex when companies invest in land with a legacy of unclear or contested acquisition by previous investors. We considered these risks when, for example, we invested in Feronia, an agricultural production and processing business focused on palm oil plantations in the Democratic Republic of the Congo.

Where possible we share our expertise with others, so this year we co-authored *guidance on managing legacy land issues*[1] to support both companies and communities. This aims to help reduce risks to companies and to help local communities define their rights – creating more sustainable and equitable development impacts for all parties. We also actively work with a range of NGOs, companies and investors via the *Interlaken Group*[2] to promote more responsible practices in land acquisition.

Resource efficiency

CDC's Climate Change Policy

Our 2014 *Climate Change Policy*[3] kick-started the process of more effectively integrating climate change considerations into our investment cycle. We started by focusing on our direct equity businesses, where we generally have the greatest influence.

Throughout 2015 and 2016, we built on the policy's foundation and developed a comprehensive and structured approach to identifying both the risks and opportunities stemming from climate change; this information can then inform investment planning. A particular focus for CDC is to make sure energy and water are used as efficiently as possible in all of our investments.

Green buildings

In April 2016, The Exchange – a Ghanaian residential and hotel development we co-invested in with Actis – became the first project in Africa to receive *EDGE*[4] (Excellence in Design for Greater Efficiencies) certification. EDGE, created by the International Finance Corporation (IFC), aims to improve efficiency in energy (including embodied energy in building materials) and water consumption, while reducing greenhouse gas emissions.

The Exchange residential buildings are set to achieve 30 per cent savings in energy, 25 per cent savings in water and 28 per cent savings in energy embodied in building materials, compared with conventional buildings.

As well as bringing cost savings through resource efficiency, EDGE certification improves the marketability of real estate, reduces investor risk and boosts a company's reputation.

Alongside Actis and IFC, we also invested in Garden City, a mixed-use, greenfield development in Nairobi, Kenya. From the start, we used a 'green by design' approach, incorporating environmental measures following the *LEED*[5] (Leadership in Energy and Environmental Design) sustainability principles. The site employs water-efficient sanitation facilities – which are vitally important in the Nairobi area. Some 15 per cent of the building materials were recycled and around 60 per cent of construction materials were sourced domestically.

Garden City uses other efficiency measures such as maximising natural light and ventilation throughout the building frame so less air conditioning is needed, and turning the roof of the car park of the shopping mall (opened in September 2015) into Africa's largest solar photovoltaic carport, generating 1,250 megawatt hours (MWh) per year. The development as a whole reduces energy bills for tenants and ensures the energy supply is consistent. As the first of its kind in Africa, Garden City positions Nairobi as a leader in demonstrating the commercial and environmental benefits of clean, renewable sources of energy.

> *A particular focus for CDC is to make sure energy and water are used as efficiently as possible in all of our investments.*

Energy and water efficiency in the healthcare sector

Economic activity often leads to finite resources being consumed at an unsustainable rate, impacting livelihoods and the environment. As competition for these resources grows, businesses must implement resource efficiency measures to secure their own sustainability.

One of our investee businesses is Narayana Health, an Indian multi-specialty healthcare provider pioneering cost-cutting methods to deliver quality healthcare to lower-income patients. To support its efforts, we conducted water audits and Narayana is now investigating water consumption across all its facilities. We also commissioned energy audits at hospitals in Jaipur and Mysore and are working with the company to develop an implementation programme.

Narayana has also completed feasibility assessments for solar water heating and solar panel installations for its Health City facility in Bangalore. Following cost savings and positive impacts of these initiatives, led by its Environmental Manager, Narayana Health is now expanding its sustainability team and recruiting a dedicated Energy Manager.

Another of our investee businesses is Rainbow Hospitals, a specialist paediatric and maternity hospital chain in southern India. In 2015, we held an E&S workshop with key managers and unit heads at Rainbow to discuss sustainability factors in healthcare, such as water and energy conservation and waste management. Rainbow has since deepened resource efficiency efforts in these areas and set up a governance structure to manage sustainability issues. We also developed Rainbow Hospitals' environmental and social management system and trained its team in using it.

In response to two CDC-commissioned energy audits at Rainbow Hospitals, it has replaced older, energy-intensive equipment and installed LED lighting in all its hospitals. Energy costs have fallen by five to seven per cent per month largely because of these changes. Water consumption is generally very high in the healthcare sector, so CDC has offered to fund water audits for two potential new sites in Bangalore. We have also encouraged Rainbow to pursue EDGE certification at two hospitals in Bangalore.

Supply chains

Focus on the retail sector

For businesses with large supply chains, improving working conditions has a tangible impact on people's lives and we've worked with two large retail companies in South Asia to boost job quality.

Daraz, Pakistan

In September 2015, we invested in Daraz, an e-commerce marketplace operating in Pakistan, Bangladesh and Myanmar. The Daraz platform gives hundreds of local manufacturers and their supply chains access to six million visitors per month. We are working with Daraz to introduce a new Code of Conduct for suppliers, which will set standards and ensure workers' right are adopted. With our support, Daraz is also working towards joining the Ethical Trading Initiative (ETI).

Jabong, India

In January 2014, we invested in Jabong, a leading e-commerce platform for clothing in India. Jabong buys from more than 4,000 local suppliers, who directly or indirectly employ thousands of workers. Recognising the scale of potential impacts, we helped Jabong to become the first India-based company to join the ETI, a leading alliance of companies and trade unions. The ETI Base Code has since been adopted by Jabong's parent company, Global Fashion Group, and is now being implemented by four other companies in the group, across different countries.

Modern slavery and human rights

Certain industry sectors and geographies that CDC invests in have higher risks of human rights[6] abuses, such as forced labour and other forms of modern slavery.

We recognise that understanding and managing risks associated with forced labour is complex and may be particularly opaque and problematic in certain supply chains.

In 2015, CDC published our first Modern Slavery Act Statement[7]. We have also developed internal tools and guidance that identify sectors and countries where modern slavery may be more likely to occur. Our environmental and social due diligence also includes specific questions focusing on the International Labour Organization core labour standard.

Building capacity

Skills development

Our investment in Nairobi's mixed-use Garden City development will help develop the capacity of workers and local firms through the Arc Skills programme, which develops skills of people, schools and businesses using internationally recognised methods. The Arc Skills programme plans to train 300 local young men and women in industry-relevant construction trades in its first year. Next steps for the programme include getting real-world work placements for the students.

Guidance for fund managers and banks

Good environmental and social due diligence[8] (ESDD) is needed to understand the main risks, impacts and opportunities when investing in a business. Although our fund managers have grown in their capacity and ability to assess sustainability risks, there has been limited evidence of funds actively looking at 'value creation' from environmental and social performance: only 25 per cent of our funds' ESDD reports focused on this aspect.

In June 2015, we launched the third version of the Environmental, Social and Governance (ESG) *Toolkit for Fund Managers*[9]. We updated the toolkit following industry demand and feedback from our fund managers, many of whom have used the toolkit to develop their own ESG management systems. The Toolkit is now web based and is more accessible and comprehensive, easier to navigate, and more thoroughly cross-referenced to other useful sources of guidance.

The toolkit can be found here: http://www.toolkit.cdcgroup.com/

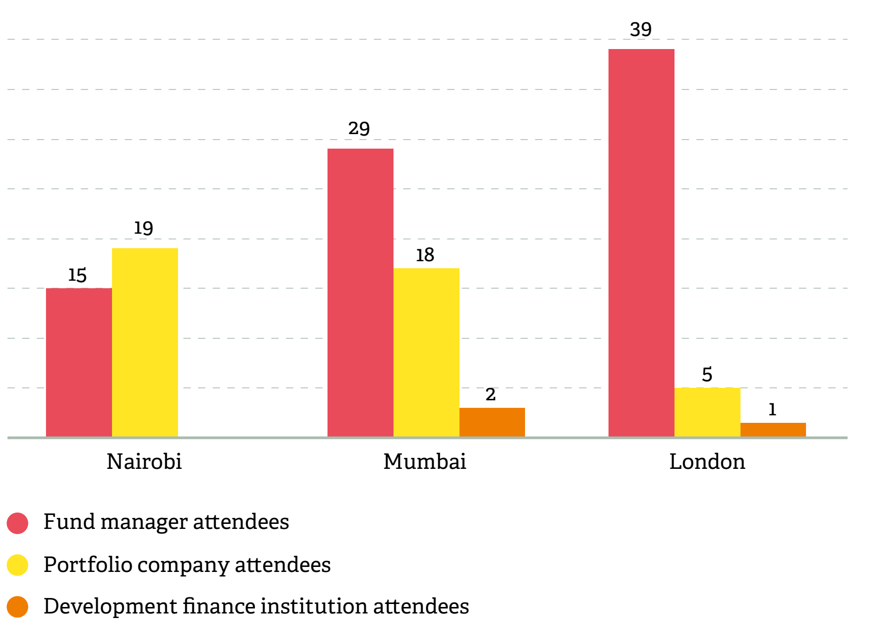
In the banking sector, our work with Indian investee Ratnakar Bank (now RBL) and IIFL Finance has led to environmental and social committees being created to support and enable the delivery of E&S practices and impact. At RBL this has also led to more training on E&S issues for deal teams, active portfolio management of E&S risks and opportunities, and regular reporting to its Board on E&S performance across the bank's portfolio.

Training

To make sure E&S requirements are delivered effectively, it's critical to build capacity. In October and November 2015, we delivered training to 100 current and prospective fund managers and investee businesses in Nairobi, Mumbai, and London on integrating E&S considerations into the investment cycle. Portfolio companies attended this round of training for the first time.

As part of our strategy to raise industry sustainability standards more broadly, we also invited fund managers from other DFIs. The training sessions covered guidance on labour practices, occupational health and safety as well as business integrity and tackling corruption.

CDC environmental social and governance training, 2015



Financial inclusion and literacy

Banking for the unbanked

India

An estimated 65 per cent of India's 1.2 billion people don't have access to formal financial services, limiting their economic prospects.

Despite being one of the world's largest and most active microfinance markets, India's unmet market demand is estimated to be over US$60 billion. In April 2015, we invested in Ujjivan, a leading pan-India microfinance institution enabling responsible access to formal credit to communities at the 'base of the pyramid'. Ujjivan has helped more than two million unbanked and under-banked customers in urban, semi-urban and rural areas fund micro-enterprises, education, equipment and livestock businesses.

In 2014 we invested in RBL, our investment supported the Bank's expansion into India's poorer states, where there are less financial services and where RBL aims to support under-served markets including small and medium-sized farmers and female micro entrepreneurs. By 2019, RBL plans to have opened 1.3 million accounts for financially excluded people.

Pakistan

In Pakistan, over 20 million people don't have a bank account. The country has over three million micro-, small- or medium-sized businesses, but as few as 132,000 of them have banking services. In 2015, we invested in Habib Bank, which gives people on low incomes access to potentially life-changing financial services, such as micro-credit to start or grow a small business.

Tanzania

In Tanzania, only 19 per cent of adults have access to formal financial services. In September 2015, CDC and the IFC invested in CRDB Bank, Tanzania's leading provider of financial services. The investment will help CRDB Bank continue to grow and improve access to financial services with the aim of helping to build businesses that create jobs. The capital invested will enable CRDB Bank to expand its branch network to increase its coverage in the country, including rural areas.

Financial literacy

Financial literacy is crucial to economic empowerment, enabling people to make informed decisions around borrowing, savings, spending and investment. In 2015, we partnered with RBL to launch a financial literacy and inclusion programme in the state of Madhya Pradesh. The initiative aims to increase financial inclusion by improving the financial literacy of some 25,000 women who are clients of RBL as well as a broader community of people from 300 villages.

Sustainable infrastructure

Expanding access to electricity and telecommunications

« Attracting investment finance into eastern Congo through a clean energy project has to be one of most exciting opportunities we have had as an organisation. It's a glimpse into the future of a green economy here in DRC, based on local resources protected by local people for local communities. We are delighted to be building this vision of the future, together with such strong partners as CDC as well as the Howard G. Buffett Foundation and the European Union. »

Emmanuel de Merode,
CEO of the Virunga Foundation

Democratic Republic of the Congo (DRC)

In 2016, we provided Virunga Energy with its first commercial loan through the *Department for International Development's Impact Acceleration Facility*,[10] which is focused on higher-risk investments. The company is based in the North Kivu region of DRC, where there is only three per cent electrification. Our investment will support developing the existing electricity grid and constructing two new plants, resulting in almost 50 megawatts (MW) of generation to previously unserved communities.

Virunga Energy has the potential to become a regional model for energy provision, peacebuilding, poverty reduction and E&S management in fragile and conflict-affected states. As well as investing in Virunga Energy, we will also support building its management systems to support E&S commitments.

Myanmar

In 2016, CDC, alongside other European DFIs, invested in Irrawaddy Green Towers in Myanmar. The capital will enable the company to build a network of 2,000 towers providing mobile phone coverage to 14 million Burmese. The company also plans to install solar panels in parts of the tower network over the coming years to improve energy efficiency and reduce its environmental footprint. Irrawaddy Green Towers will implement an action plan to align its E&S practices with international standards and will train local contractors to raise local health and safety standards.

Sustainable infrastructure continued

Developing regional trade through logistics

Southern Africa

Regional trade is important for the long-term growth of the many African countries lacking strong internal markets. In 2014, CDC began a strategic partnership with a large logistics company in southern Africa to help develop and improve transport infrastructure across sub-Saharan Africa, reduce the costs of doing business, increase regional trade and create jobs. The company is building shipping terminals, railways and roads that will reduce transport costs, increase cross-border flows of goods and accelerate regional integration. CDC is contributing significantly to strengthening the company's E&S management in several countries according to international standards. In 2015, the company was included in the top 30 of the new FTSE/JSE Responsibility Index.

India

In India's low-income inland states such as Uttar Pradesh and Bihar, modern and efficient infrastructure is crucial for economic growth and trade. In 2015, CDC invested in Pristine Logistics, which develops and operates greenfield rail freight terminals across northern, central and eastern India, encompassing some of most under-served and least developed regions of the country. Bihar – one of India's states most focused on agriculture – lacks fast, reliable and temperature-controlled transport for farmers to bring fresh produce to market. So Pristine plans to develop a food park that will create another 1,800 direct jobs and bring much-needed food processing, storage and transport services to local communities.

Pristine's business presents high E&S and safety risks. CDC has worked with the company to put in place environmental, health and safety management systems to manage these risks; and we are providing guidance and training on how to implement these systems effectively. Now Pristine is aiming for ISO certification.

« Pristine embarked on the E&S journey with a rather tentative and apprehensive mind set even though we knew, inside, it was the right thing to do. We were not sure whether we could navigate our business with a rudder called E&S and so we probably started the journey a bit gingerly. Two years down this road, we have no residual traces of agnosticism. It is good for the ecosystem, it's great for the people around you and it is actually super for the business. »

Amit Kumar, Pristine

Sustainability engagement

Publications

In May 2015, the E&S team co-authored the report *Private Equity and Emerging Markets Agribusiness – Building Value Though Sustainability*[11]. In 2016, the team also led the production of Investments in the *Agricultural Value Chain: Expanding the Scope of ESDD Improving risk management, creating value and achieving broader development outcomes*[12] and a report on managing risks from *Legacy Land*[13].

Training and workshops

As well as the Fund Manager Workshops (see Building capacity section) we led training for a range of companies and associations including Clifford Chance, African Private Equity and Venture Capital Association, and East Africa Venture Capital Association on responsible investment in private equity. We organised joint training on biodiversity, resettlement and microfinance, for members of the European Development Finance Institutions E&S Working Group. We also hosted a workshop at the Responsible Investment Forum co-hosted by Private Equity International and Principles for Responsible Investment. This brought together sustainability experts in private equity funds to discuss integrated approaches to maximising the value of E&S due diligence.

Panel events

We participated in a live online discussion in August 2015 for Business Fights Poverty: 'How can responsible private investment contribute to the SDGs?' We also participated in a range of NGO, development finance and private equity meetings, presenting on a range of topics including the business case for E&S management and the importance of understanding and addressing social impacts of land acquisition.

The Environmental and Social Responsibility team

CDC's Environmental and Social Responsibility team sits within the broader Responsible Investment team, which includes Business Integrity and Compliance and Development Impact.

Mark Eckstein
Director, Environmental and Social Responsibility

Dr Samantha Lacey
Manager Funds, Environmental and Social Responsibility

Nikolas Stone
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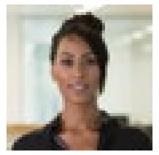

Rianne Byrne
Personal Assistant, Responsible Investment Team

Kallie Halai
Personal Assistant, Responsible Investment Team

Responsibility at CDC

Corporate sustainability measures

In 2015, CDC measured its corporate carbon footprint based on its emissions from air travel and electricity usage. Our total carbon footprint was 3,616 tonnes of CO_2. CDC elected to offset this via ClimateCare in projects in Malawi, where we help provide safe water to communities, and in Ghana, where we help provide fuel-efficient clean cook stoves. Both projects also create jobs in local communities.

As well as operational carbon offsetting and company-wide recycling initiatives, CDC's Victoria headquarters uses 100% renewable energy and motion-sensitive lighting. CDC participates in the Ride 2 Work scheme, through which CDC staff can buy bicycles and accessories as a tax-free benefit. We have also established a Green Initiatives Committee to assess ways to improve sustainability in CDC's corporate operations.

CDC's Code of Responsible Investing

All investees that receive CDC's capital must adhere to our *Code of Responsible Investing*[14], which stipulates specific ESG requirements. The Code requirements are often equal to or beyond those required by local law, and align with international good practice including *IFC Performance Standards*[15]. The Code is made up of six schedules that set out a hierarchy of ESG requirements and includes an exclusion list of sectors and activities in which CDC's capital may not be used.

Because we invest in difficult markets where E&S regulations may be weak or ineffectively implemented, the businesses in which we invest may not be in full compliance with CDC's Code at the date of investment. In these cases, CDC (or those managing its capital) work with the business during the due diligence phase to develop an action plan with clear deliverables and responsibilities to achieve compliance within a reasonable timeframe.

CDC and the Principles for Responsible Investment

In 2009 CDC Group became a signatory to the UN-supported *Principles for Responsible Investment (PRI)*[16] and has reported publicly to the PRI ever since. The PRI is an independent, non-governmental initiative supported by the UN, and the world's leading advocate of responsible investment. CDC invests following PRI principles and 45% of CDC's externally-managed assets are managed by PRI signatories. The PRI aims to:

- support signatory organisations in integrating ESG considerations in their investment decisions
- develop an industry standard for transparency in reporting on responsible investment activities
- foster dialogue between investors and their clients, beneficiaries and other stakeholders.

The six Principles for Responsible Investment

1. We will incorporate ESG issues into investment analysis and decision-making processes.
2. We will be active owners and incorporate ESG issues into our ownership policies and practices.
3. We will seek appropriate disclosure on ESG issues by the entities in which we invest.
4. We will promote acceptance and implementation of the Principles within the investment industry.
5. We will work together to enhance our effectiveness in implementing the Principles.
6. We will each report on our activities and progress towards implementing the Principles.

« We believe that an economically-efficient, sustainable global financial system is a necessity for long-term value creation. Such a system will reward long-term, responsible investment and benefit the environment and society as a whole. »

PRI mission statement

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Page 5
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Page 6
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Page 15
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Page 16
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Data disclaimer
While we have used our reasonable efforts to ensure the accuracy of the data used in this report, data regarding employment and taxes paid has not been audited or independently verified. Data on employment and taxes paid has been received from many but not all of CDC's investee businesses. We have received this data from our investment partners, including the fund managers that have invested our capital (and the capital of others) in these businesses. Data may be from different points in time but was requested to relate as closely as possible to year end 2015. Employment data may sometimes include contract workers and other non-permanent workers. Tax data mostly refers to corporate taxes paid in the 2014 financial year by CDC's investee businesses. This data should be read as indicative of magnitude rather than exact figures.

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