



Environmental, Social, Governance Report

2023

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This report outlines Tradenet’s performance on Environmental, Social and Governance (ESG) factors for the period of **1st January 2023 to 31st December 2023**. This report is the first ESG report formulated for the Company since its incorporation in October 2019.

The report is structured based on the Framework on Integrated Sustainability Reporting of State-owned Enterprises provided by the Privatization and Corporatization Board (PCB) of the Maldives.

General Information

Established in **October 2019** through presidential decree, Tradenet Corporation Maldives Limited (Tradenet) is a state-owned enterprise (SOE) with a mission to digitally transform the Maldives' ICT sector.

Tradenet's **vision** is a connected and empowered nation that is achieved through universally-accessible, transparent and responsive digital infrastructure.

Our core values emphasize

Innovation, collaboration, inclusivity, sustainability, adaptability and transparency.

As of 2024, Tradenet has made significant strides in several key initiatives.

Our flag ship projects to promote digitalization and paperless public services are

National Single Window (NSW)

Streamlining import and export procedures through electronic transactions.

Phase 1

Awarded to a turn-key vendor in September 2023, is expected to be deployed by early July 2024.

Phase 2

To be operational by December 2024.

oneGov platform

Developed under the One-Stop Shop Service Agreement with the Ministry of Economic Development. **Launched in July 2023**, oneGov integrates digital services from 8 government agencies, providing citizens with a centralized access point for public services.

As of today, oneGov platform has on boarded more than



Contact Centre and oneGov Support

Our Contact Centre and oneGov Support Centres significantly contribute to decentralisation and job creation across different islands. By establishing oneGov Support Centers in Malé, Fuvahmulah City, and Addu City, we ensure accessible government services in these locations, while fostering local employment. These efforts underscore Tradenet's commitment to bringing government services closer to the people and promoting equitable economic development.

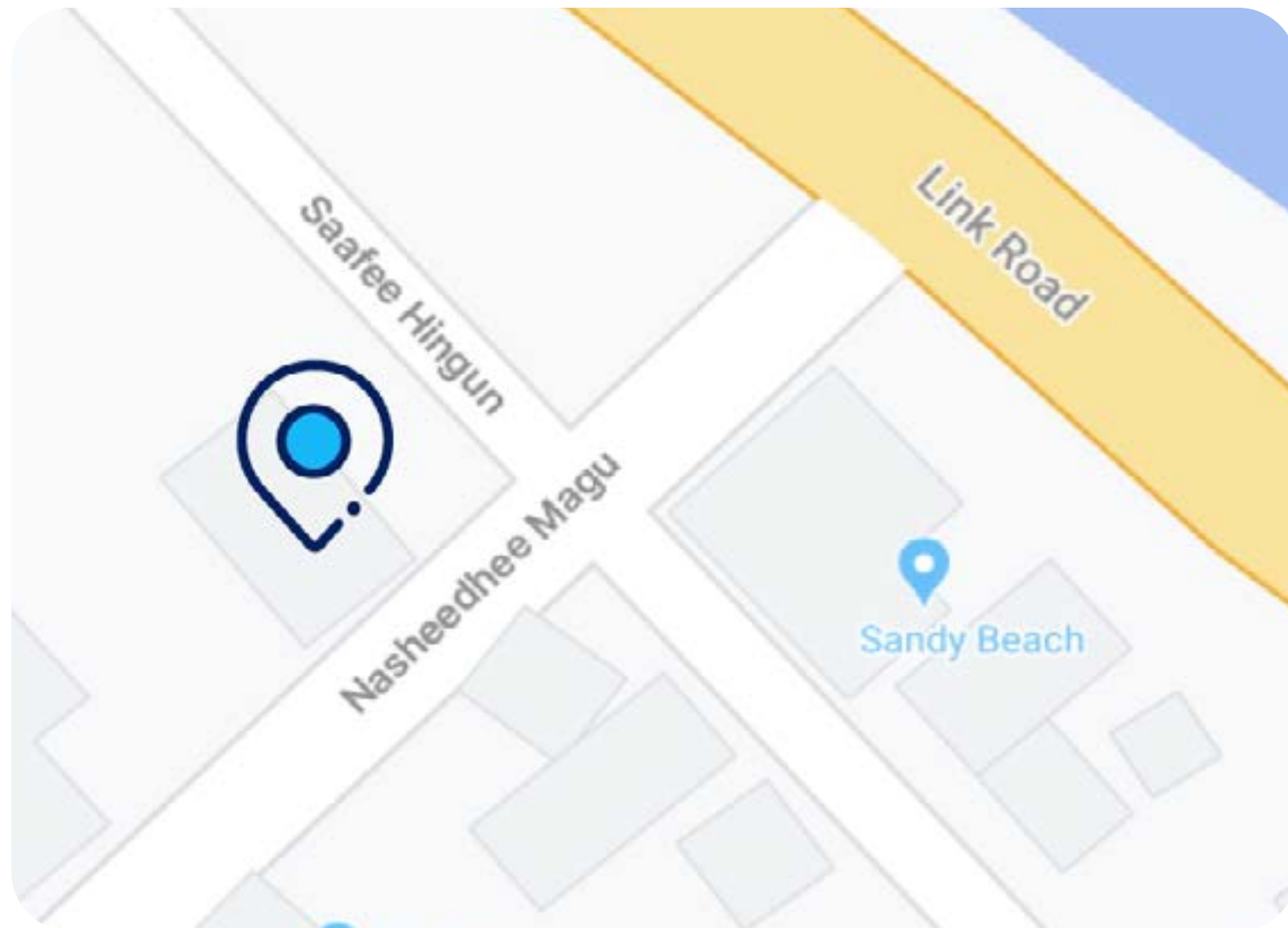
Malé

Henveiru Ferry Terminal, Ground Floor
Boduthakurfaanu Magu



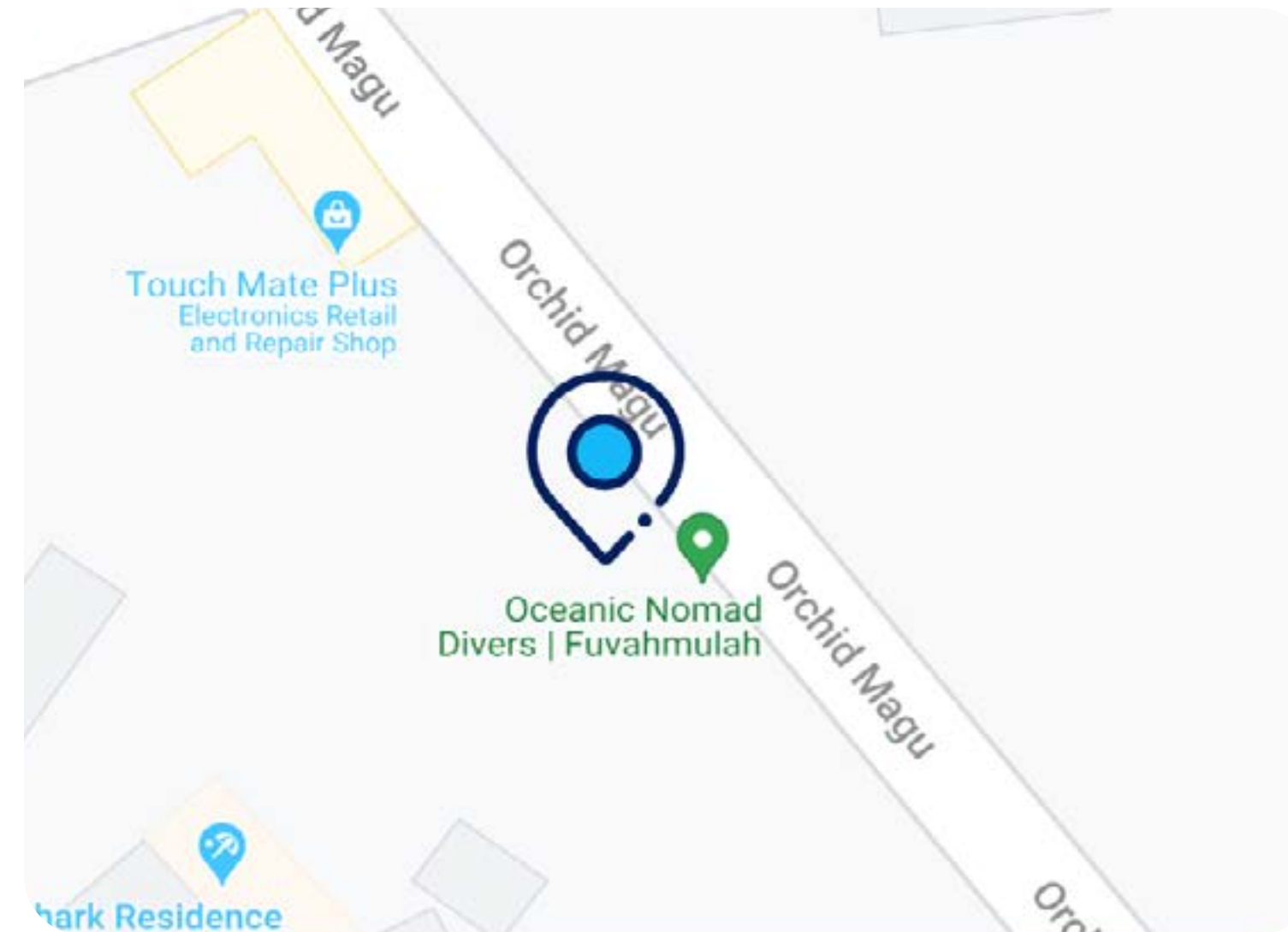
Addu City

Maradhoo feydhoo,
Saafee Hingun



Fuvahmulah City

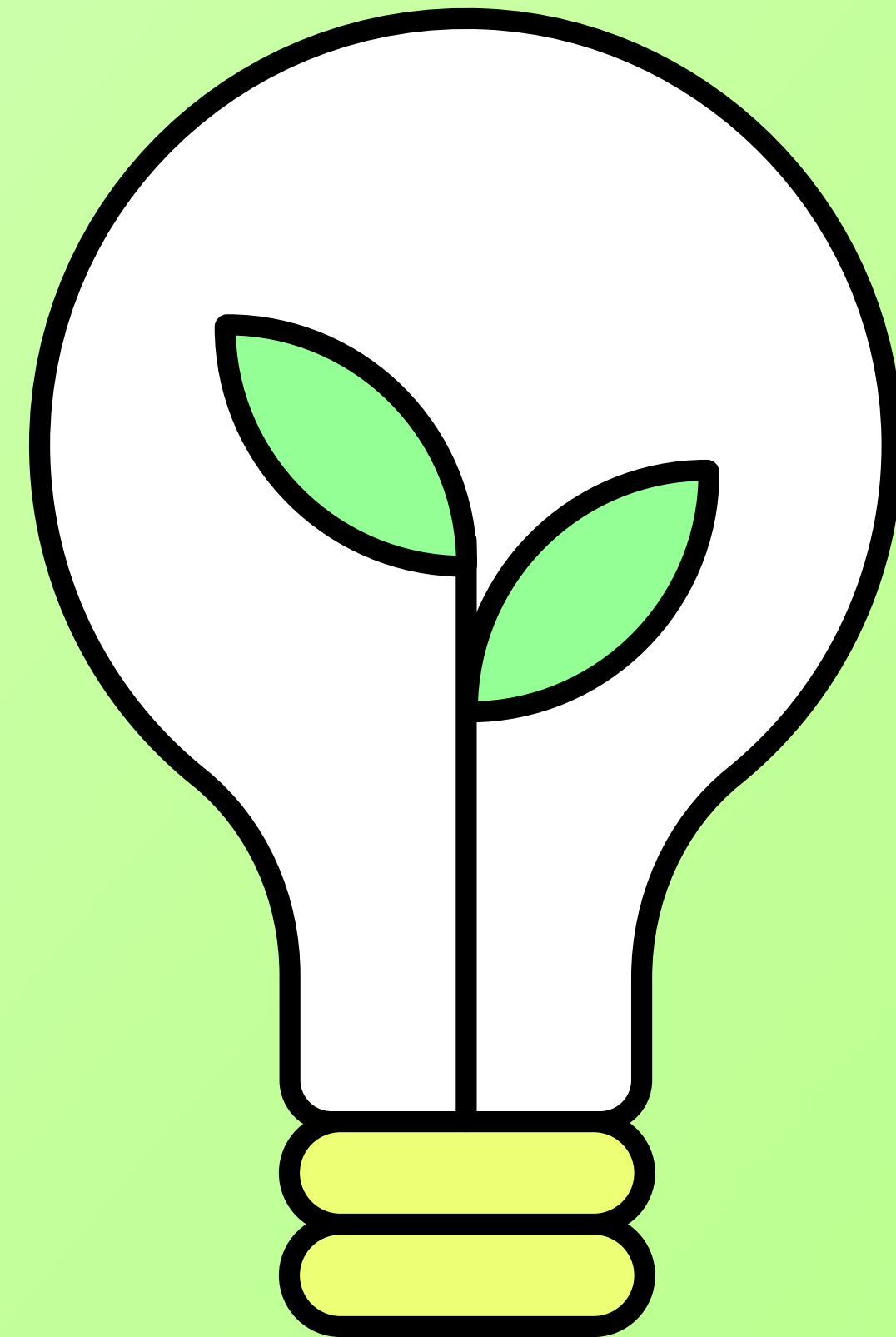
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Orchid Magu



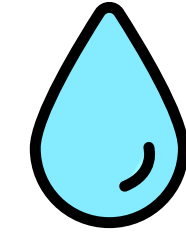
Environmental

Tradenet prioritizes environmental policies and procedures through its current operations in all premises located in Male' City, Fuvahmulah City, and Addu City.

In regards to daily operations, a majority of our practices are digital, utilizing relevant software and communication channels, reducing paper usage within all Company premises.



Water Consumption



As of now, sustainable water conservation practices are in place through water dispensers. We encourage the use of reusable drinkware and disposable paper cups, eliminating single-use plastics and nonrecyclables in our offices.

Detailed below are the total water consumption figures for each location for the reporting period



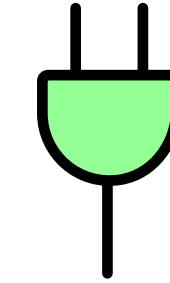
1st January 2023 - 31st December 2023

Location	Billed Amount (MVR)	Size	Consumption Usage (ltr)	Utility Service Provider
Male' Head Office (G. Niusha)	MVR 20,711	2,200 sqft / floor (4th, 5th, 6th & 7th floors)	220,370	MWSC
Fuvahmulah Contact Centre	MVR 9,873	2,100 sqft	58,855	FENAKA
Addu oneGov Support Centre	MVR 3,382	2,479 sqf	31,922	FENAKA

Please note that the Male' Support Centre operates in a MTCC building – we do not pay utilities for this premise as it is included in the rental payment.

Addu oneGov Support Centre operations started in April 2023.

Electricity Consumption



Tradenet's electricity consumption varies due to the following reasons:

- The Male' Head Office is located in a residential building, which included existing lighting fixtures and appliances (such as AC units) that were chosen by the landlord. In cases of replacement of such appliances, Tradenet has always purchased energy-efficient alternatives to minimize wasteful consumption.
 - The Male' Head Office also has an in-house secure server room that requires AC units to stay on due to the heat generated by machinery.
- The Fuvahmulah Support Centre comprises an open-layout office space with poor AC unit installation where all AC units are mounted on a singular wall. This results in the AC unit sensors being unable to

detect temperature fluctuations, resulting in the units running on full power to accommodate cooling the space.

- The Fuvahmulah Support Centre also has an in-house secure server room that does not require the same temperature requirements as the one located in the Male' Head Office; current usage procedures can be modified so that the machinery is only active during office hours and deactivated after working hours with no disruption.
- The Fuvahmulah Support Centre's surrounding light fixtures are kept on after working hours to aid in clearer CCTV footage capture and to minimize theft.

Detailed below are the total electricity consumption figures for each location for the reporting period



1st January 2023 - 31st December 2023

Location	Billed Amount (MVR)	Size	Consumption Usage (ltr)	Utility Service Provider
Male' Head Office (G. Niusha)	MVR 257,641	2,200 sqft / floor (4th, 5th, 6th & 7th floors)	62,187	STELCO
Fuvahmulah Contact Centre	MVR 131,409	2,100 sqft	23,514	FENAKA
Fuvahmulah oneGov Support Centre	MVR 31,930	463 sqft	5,544	FENAKA
Addu oneGov Support Centre	MVR 54,935	2,479 sqft	10,224	FENAKA

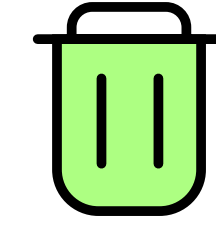
Please note that the Male' Support Centre operates in a MTCC building – we do not pay utilities for this premise as it is included in the rental payment.

Fuvahmulah oneGov Support Centre operations started in March 2023.

Addu oneGov Support Centre operations started in April 2023.

Waste

Tradenet contracted WAMCO for their Commercial Waste Disposal service (60 litres of waste package) for the Male' Head Office.



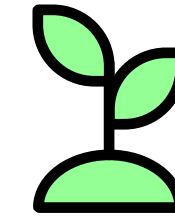
Detailed below are the total waste consumption figures for each location for the reporting period

1st January 2023 - 31st December 2023

Location	Billed Amount (MVR)
Male' Head Office (G. Niusha)	MVR 12,908
Fuvahmulah Contact Centre	MVR 5,796
Addu oneGov Support Centre	MVR 1,713

Please note that the Male' Support Centre operates in a MTCC building – we do not pay utilities for this premise as it is included in the rental payment.

Environmental Activities



In 2023, Tradenet had not reported any environmental incidents. There were also no environmental activities undertaken during the reporting period, but rather a continuation of the aforementioned practices to reduce impact on the environment.

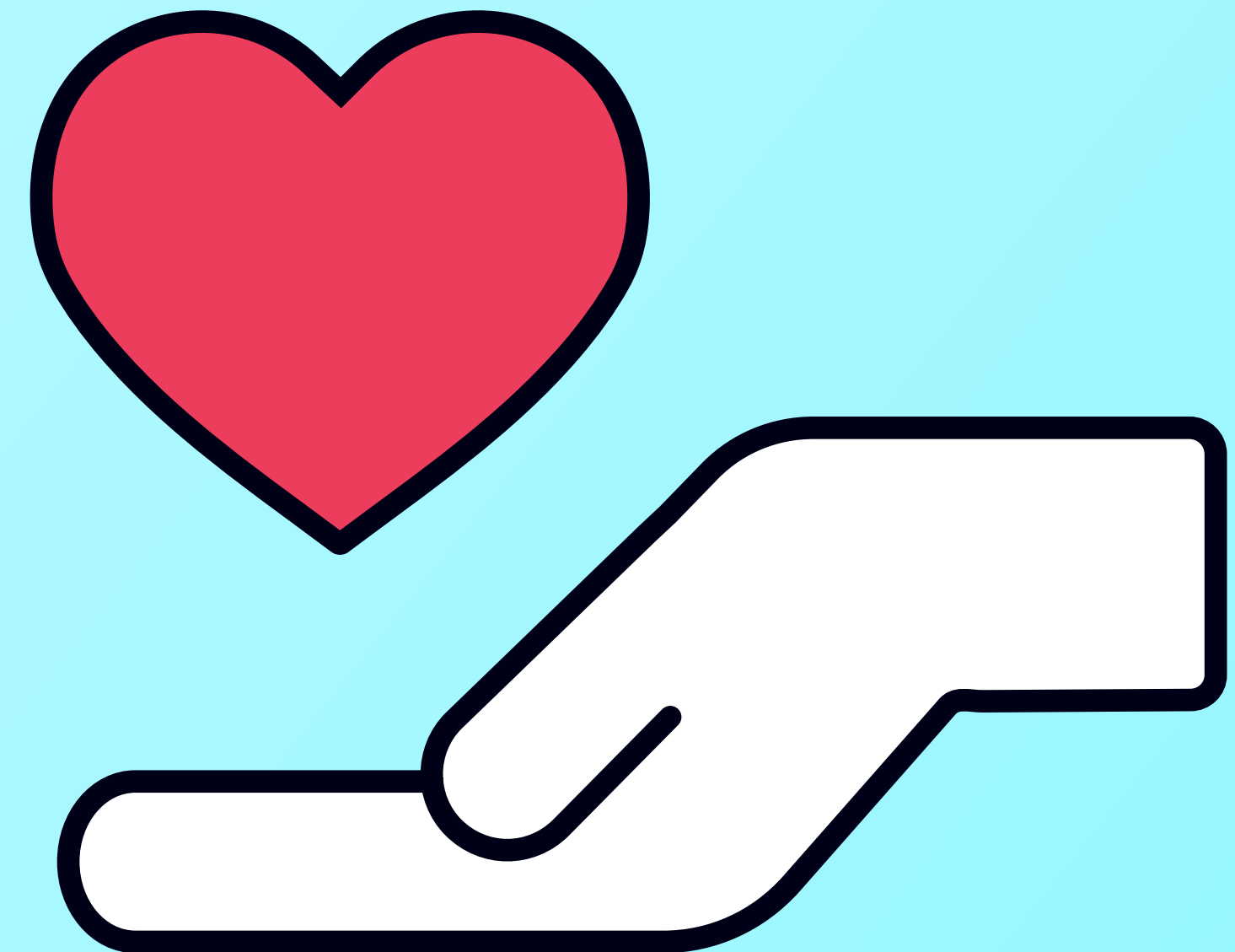
Moving forward, the development and implementation of formal environmental policies regarding water and electricity consumption, waste management and other related miscellaneous procedures will be slated for the next reporting period.

Health and Safety

Tradenet's 2023 Human Resources (HR) Policy does not include a section detailing Health and Safety. A comprehensive review of the HR Policy was planned to be initiated based on the recent enactment of the Occupational Safety and Health Act on 2nd January 2024. As a result, Tradenet's 2024 People Operations Policy includes Section 4.12 that details Security, Health and Safety.

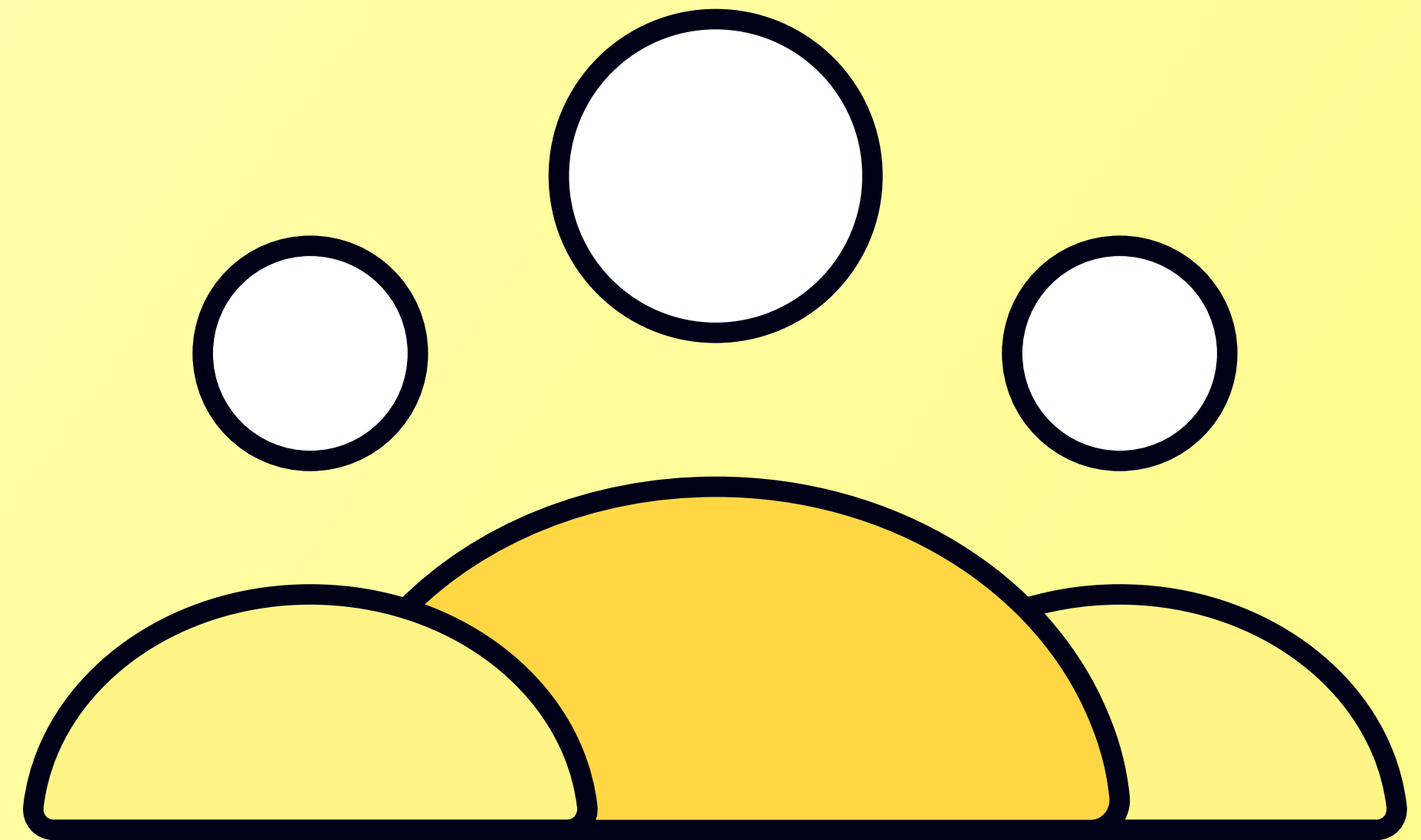
There were no work-related injuries or accidents reported during 2023.

Furthermore, Tradenet is in the process of hiring a risk management consultant to conduct assessments alongside conducting health and safety awareness programs among employees which will include sessions on fire safety, first-aid, and mental health.

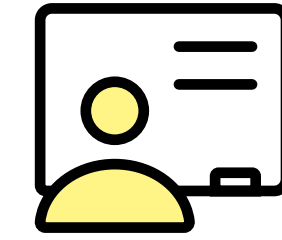


Social Issues

In order to provide a holistic workspace for all employees at Tradenet, in-house staff entertainment is spearheaded by the Tradenet Recreation Club with its own committee that plans, oversees and implements activities to build rapport and camaraderie amongst the Company. Tradenet's premises also include break-out areas to bolster staff interaction and morale through a socially-welcoming work environment and atmosphere.



Training Opportunities



Tradenet is committed to fostering a well-equipped, holistic workforce across all departments through internal workshops and collaborations with external parties.

In 2023, a total of

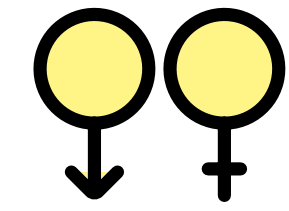
88

Employees were trained

Detailed below are the total training costs for the reporting period

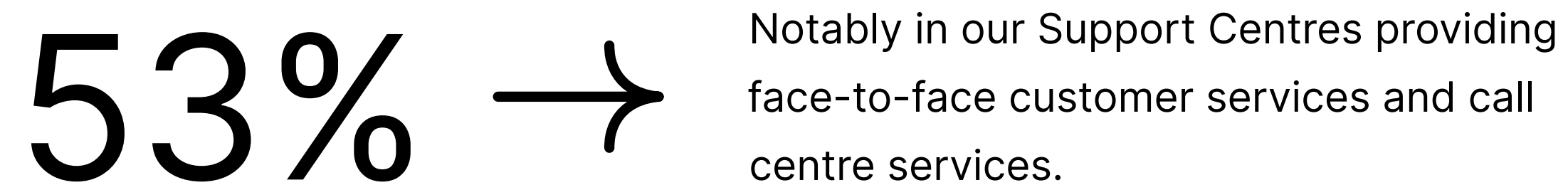
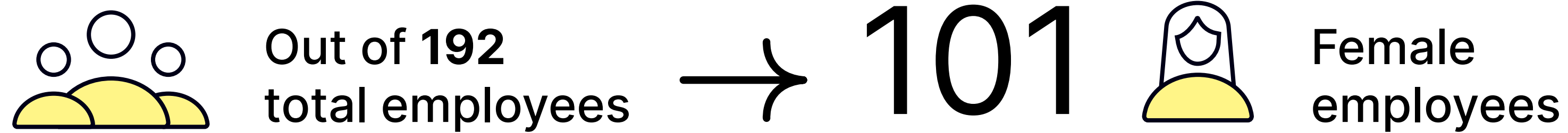
1st January 2023 - 31st December 2023

Detail	Number of Training Hours	Total Cost (MVR)
Local Training Sessions	1,940 hours	MVR 305,498
Overseas Training Sessions	288 hours	MVR 39,556



Gender Equality

Tradenet is committed to ensuring gender equality and gender equity in all our office premises.



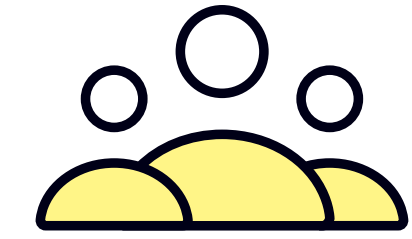
Executive and Senior Management



Board Members



Community Engagement



In 2023, Tradenet reported no community engagement activities, with public outreach programmes focusing on the then-newly launched oneGov platform.

Detailed below are the oneGov events held during the reporting period January 2023 - December 2023

oneGov Pop-Up held on 11th July 2023
at Sultan Park

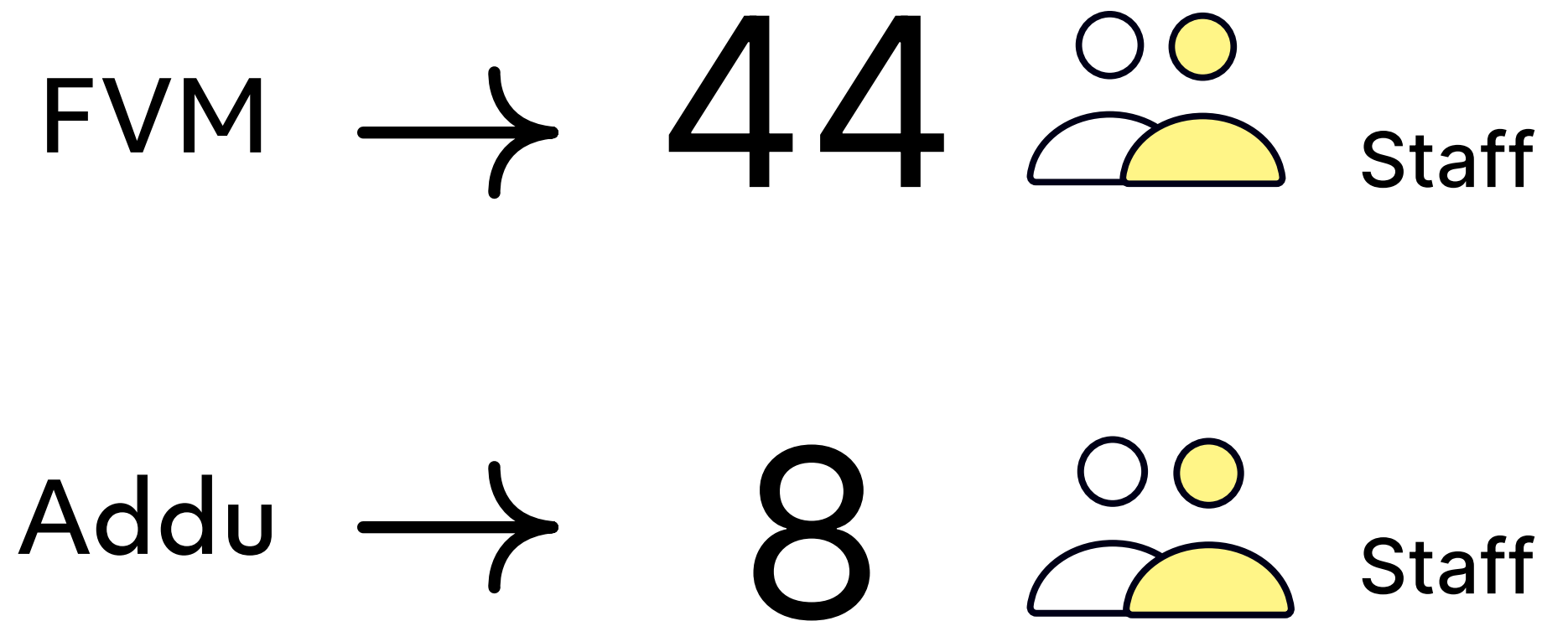
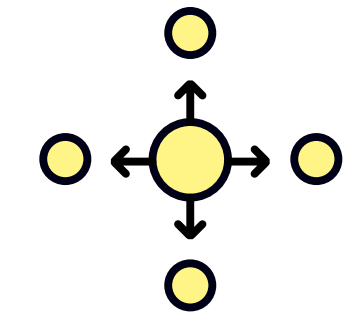


oneGov Information Session held on
13th November 2023 at SME Hub



Decentralisation and Job Creation in Islands

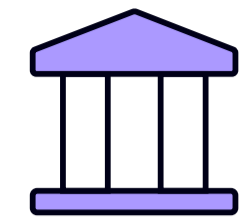
Our Contact Centre and oneGov Support Centres play a crucial role in our decentralisation efforts. By establishing these centres in different regions, we have been able to provide consistent, high-quality support and customer service to citizens across the Maldives. This not only brings the government closer to the people but also creates job opportunities in these locations, fostering local employment and economic growth.



Governance

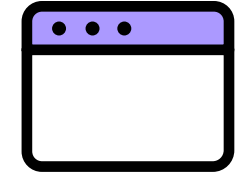
Tradenet acknowledges that documentation of existing policies and procedures is crucial to ensuring proper corporate governance and compliance to PCB's Corporate Governance (CG) Code, alongside other international best practices.

Below are the Board-endorsed policies and procedures in practice by Tradenet during the reporting period
1st January 2023 - 31st December 2023



Name of Policy	Reference Number
Non-Current Asset Policy & Procedures	POL-FA-2023-01
ICT Policy	POL-ICT-2021-01
HR Policy	POL-HR-2020-02
Procurement Policy	POL-PRO-2021-02
Petty Cash Policy	POL-PCM-2020-01
Business Travel Policy	POL-BTP-2022-01
Code of Ethics	COE-2021-01
Corporate Credit Card Policy	POL-CCC-2020-01
Audit Committee Charter	CHARTER-AC-2022-02
Board Performance Evaluation Policy	POL-BPE-2021-01
Tender Evaluation Committee Paper	POL-PRO-2021-02
SOP for Internal Committees	SOP-COM-2023-01

Website Enhancement for Transparency



As per the ESG Framework, the work of adding new components to Tradenet’s website to comply with the CG code was initiated in December 2023. This work was carried out entirely in-house by leveraging existing employees to complete additional website enhancements. While the website improvements have been ongoing since its initiation, this project demonstrates Tradenet’s commitment to enhancing its transparency by ensuring that this information is available to the general public. As of 2023, any Right to Information (RTI) requests that were filed with the Company have been responded to, as we aim to be forthcoming in information disclosure to the public.

Complaints

An important section in the ESG Framework, Tradenet has received 2 notable complaints within the reporting period.



Below are the types of complaints received by Tradenet as per the ESG Framework

ESG Reporting Area	Sub-Area	Details	
Governance	Complaints	Number of formal legal and regulatory complaints received, registered and resolved by the Company	2
		Number of formal procurement complaints received, registered and resolved by the Company	1
		Number of formal employee grievances received, registered and resolved by the Company	1

Future Activities

While this report highlights the Tradenet's progress on ESG factors in 2023, there is a clear focus on continuous improvement within the Company.

Below is a rough overview of our future activities slated for 2024. This list is not exhaustive, but presents a concerted effort to improve our commitment to contribute and improve ESG & CSR practices within the Company.

Policy Finalizations

Tradenet has set a target to finalize all governance policies by the end of 2024, signifying our commitment to strong PCB CG code practices and international best practices on corporate good governance.

Disclosure and Transparency

A priority for Tradenet is to complete website enhancements and ensure all relevant information mandated by the Right to Information (RTI) Law and the PCB's CG code is published for public and stakeholder perusal. This includes disclosing annual reports, audit and governance reports, quarterly financial reports, and other miscellaneous documents of the past 3 years, making it readily available for any interested parties.

ESG & CSR Policy Development and Publication

Tradenet plans to finalize and publish a joint ESG & CSR Policy on our website by the end of 2024. This will provide a clear framework of our proposed sustainability efforts and social responsibility initiatives that are to be implemented within 2025.

Furthermore, the ESG & CSR Policy will include an internal mechanism to monitor reporting to ensure data accuracy and continuous improvement in our proposed sustainability practices.

CSR Activities and Collaborations

Moving forward, Tradenet will be initiating CSR activities and collaborations to contribute to positive social impact in the nation. We will be partnering with NGOs, civil society organisations, and social enterprises to create impactful programs to contribute more actively to community causes.

Sustainable Development Goals Integration

Tradenet plans to integrate the Sustainable Development Goals (SDGs) into the ESG reporting to demonstrate a strong alignment between our activities and sustainable development in the years to come.

Endorsement by the Company

Accountable Employee:

Layalee Ibrahim Ismail
Administrative Officer



On behalf of Management:

Saeeda Umar
Managing Director



Endorsement by the Board

Date

22/05/2024

On behalf of the Board:

Siyah Khaleel
Chairman





 tradenet