



# Behind a great experience is Walmart de México y Centroamérica

## Our Business

[Messages](#) | [Relevant Figures](#) | [Business Model](#) | [Shared Value](#)



**+6 million customers**  
served every day



**2,500 associates**  
working in agile teams



**+42,200 suppliers**  
in the region

# Message from the Chairman of the Board and from the Chief Executive Officer

GRI 102-14



**Enrique Ostalé**

President of the Board of Directors  
Walmart de México y Centroamérica



**Guilherme Loureiro**

President and Chief Executive Officer  
Walmart de México y Centroamérica



Our Business

Agile Transformation

We Generate value

Commitment to Honesty

Financial and Corporate  
Responsibility Report 2019



\* At **Walmart de México y Centroamérica**, our ambition is to be the most trusted omnichannel retailer helping our customers to save money and make their lives easier.

\* Our actions are focused on offering a value proposition based on Every Day Low Prices and providing a seamless shopping experience, where our customers buy in our more than 3,400 stores and on digital platforms, at their convenience.

2019 was a year of transformation, investment, and results. We focused on changing our way of working, because we know that shopping habits evolve faster than ever, which is why we are leading the change. We invest in infrastructure and capabilities to be well positioned in the future. Our omnichannel strategy allows us to leverage our widespread store and club coverage while generating solid results in our operations.

We are becoming an agile organization, which means putting the customer even more at the center of our decisions, to achieve this, we need to better understand the markets we serve, so we are increasing our digital and data analytics capabilities. In addition, we are reorganizing into new multidisciplinary teams in a matrix organization within lean-structure where solutions are implemented from end to end. In this new

way of working, we keep caring for and inspiring our associates. We are sure that what we are doing will help us continue on the path to success. **The Walmart of the Future is happening today.**

In Mexico, we keep growing, continue our strong performance, and driving future growth by developing new omnichannel strengths. We expanded our home delivery service at Walmart and Superama, increased kiosks for digital shopping at Walmart and Bodega Aurrera, and increased pickup points for in-store merchandise. We keep expanding the number of omnichannel stores and innovating with ideas, such as self-scan and self-checkout. On the digital side, we are working on improving our shopping applications in all formats, for example, implementing orders from WhatsApp at Superama, the first supermarket to offer this shopping alternative.

We focused on changing our way of working, because we know that shopping habits evolve faster than ever.





Apr.25.2019 / **10:20pm**  
**Purchase in sams.com.mx**



Apr.26.2019 / **09:15am**  
**Picker collecting order**



Apr.26.2019 / **01:15pm**  
**Pickup center delivery**



Apr.26.2019 / **03:10pm**  
**Customers enjoying**

We keep growing, continuing our strong performance, and driving future growth by developing new omnichannel strengths.



We took solid steps in our home-delivery service strategy, called On-demand. We can now deliver more than 12,000 products on the same day. To achieve this, we expanded the logistics network with two new distribution centers exclusively for eCommerce, and redesigned the in-store assortment process with technology that allows us to prepare orders more efficiently.

In Central America, we expanded our purchase options by launching our pickup service in Guatemala and Costa Rica, being the first in the region to offer the possibility of in-store pickup.

Our omnichannel strategy benefits from digital capabilities and our wide coverage of stores and clubs. We continue investing to expand our coverage with new stores. This year, we achieved important milestones, reaching more than two thousand stores of Bodega Aurrera in Mexico,

and in El Salvador, we opened our 100th store. We also surpassed store openings of the last five years, with 161 new stores in Mexico and Central America, reflecting our confidence in growth opportunities in the region. We increased our logistics network to over 473,000 square feet at Coyal distribution center in Costa Rica, making it the largest in Central America.

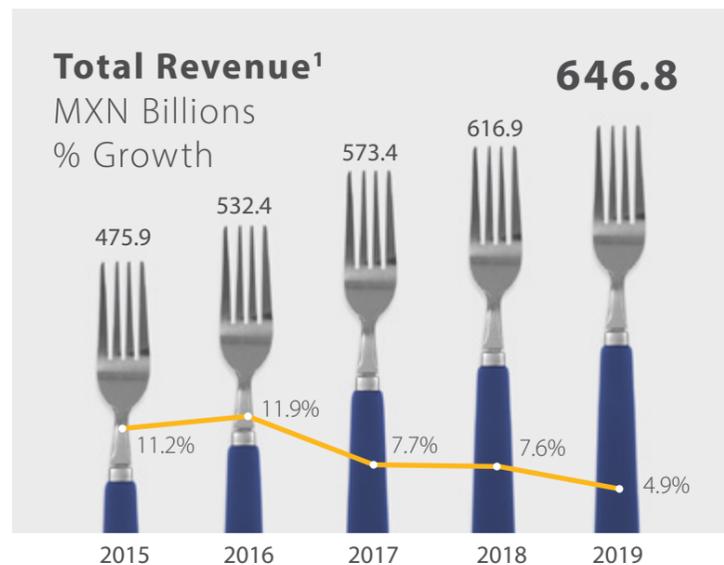
To keep working in a completely people-oriented way, we rely even more on technology, modernizing our store operations, logistics, and support services.

We built a resilient company. Operating stores for more than 60 years, we learned how to achieve results, even in challenging situations. We are able to serve all segments of the population, and we have a financial strength that has become an advantage during the transformation.

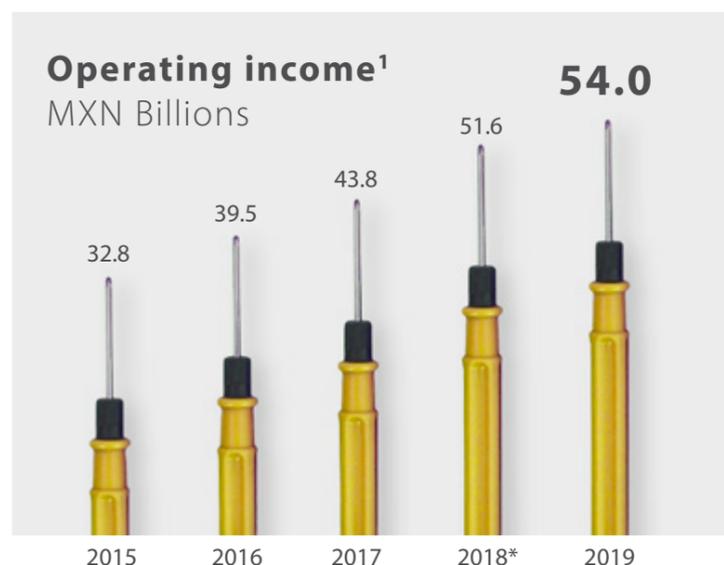
\* **+473,000 ft<sup>2</sup>**  
added to Coyal DC in Costa Rica

\* **+2,000 Bodega Aurrera**  
stores running in México





On a consolidated level, revenues reached 646.8 billion pesos, 4.9% increase over last year. Expenses grew 4.6%, 30 basis points below total revenue. Operating income increased 4.7%, EBITDA reached 71.0 billion pesos with a 5.7% growth compared to 2018 and an expansion of 10 basis points.



<sup>1</sup> Walmex excluding Banco Walmart and Suburbia

\* To improve visibility of our business performance, we are including a retroactive estimate of the effect that the implementation of IFRS 16 would have had on 2018 financial results. These pro-forma figures are not audited, but are based on audited results reported in 2018 and were adjusted with our best estimates to show the effects related to the adoption of IFRS 16. It is important to point out that all references to the previous year's results are based on pro-forma figures for 2018.





\* **+238,900 associates**  
in México and Central America

\* **26,381 promoted**  
associates

At Walmart de México y Centroamérica, every year we challenge ourselves to make better decisions and create Shared Value for all our stakeholders. We firmly believe that, as a successful company, we go one step further; the long-term goal is to improve the systems we rely on, such as workforce development or supply chains. Not only to build customer trust, but also to enhance supply security, improve the quality of products and services, manage costs and expenses more effectively, generate new revenue streams, and attract and retain talent. By strengthening these systems, we made progress towards becoming a responsible company and maximizing the value of the business.

We are investing in our more than 238,900 associates by improving our Associate Value Proposition through better educational opportunities, benefits and training. We extended our maternity and paternity leave, and keep working to provide a safe, diverse, and inclusive workplace environment. This year, we opened our first inclusive Walmart store, which offers greater ease and autonomy to our customers and associates who have a motor, visual or hearing disability.



**Proyecto Gigatón™**  
 🌍 ♻️ 🌱 🌿 🌳



We developed new initiatives to be more sustainable. At the end of this year, we launched Gigaton Project, an initiative that aims to prevent one billion metric tons (one gigaton) of greenhouse gases from our global value chains by 2030.

We are proud to announce that this year, Walmart de México y Centroamérica, has become United Nations Global Compact signatory, strengthening our commitment to take action and operate responsibly in accordance with its principles of respect for human rights, labor standards, the

environment, and the fight against corruption, as well as to implement strategic actions to make progress towards United Nations Sustainable Development Goals.

We are pleased with the great efforts of our associates and close cooperation with our business partners. We appreciate the trust of our shareholders and confirm our commitment to contribute to the local communities where we operate. We really appreciate your interest in our company.

**Enrique Ostalé**  
 President of the Board of Directors  
 Walmart de México y Centroamérica

**Guilherme Loureiro**  
 President and Chief Executive Officer  
 Walmart de México y Centroamérica



# 2019 Figures

Download all our figures for 2019 here

GRI 102-11, 102-15, 102-30

| Omnichannel   | Economic and Financial   | Environment   | Social   | Corporate Governance   |
|---|--|---|--|--|
| <p>* <b>61%</b><br/>growth<br/>GMV</p>  | <p>* <b>646.8</b><br/>billion<br/>Revenue<br/>+4.9% Gr.*</p>                         | <p>* <b>88%</b><br/>of our stores<br/>are supplied with<br/>renewable energy</p>                  | <p>* <b>42,224</b><br/>suppliers<br/>in the region</p>                                       | <p>* <b>106,205</b><br/>training hours<br/>on our Statement of Ethics</p>                    |
| <p>* <b>1,115</b><br/>drive thru pickup<br/>in all our formats</p>                  | <p>* <b>11.0%</b><br/>of revenue<br/>EBITDA<br/>+5.7% Gr.*</p>                       | <p>* <b>70%</b><br/>advance<br/>in our zero waste goal</p>  | <p>* <b>93%</b><br/>of goods<br/>sold in Mexico are purchased<br/>in the country</p>         | <p>* <b>-10%</b><br/>associates<br/>accidents in Mexico</p>                                  |
| <p>* <b>256</b><br/>stores<br/>offering on-demand<br/>(same-day delivery)</p>       | <p>* <b>63.7</b><br/>billion<br/>Cash generation<br/>+5.4% Gr.*</p>                  | <p>* <b>51%</b><br/>of energy consumption<br/>is supplied from<br/>renewable sources</p>          | <p>* <b>86%</b><br/>of goods<br/>sold in Central America are<br/>purchased in the region</p> | <p>* <b>-24%</b><br/>associates<br/>accidents in Central America</p>                         |
| <p>* <b>894</b><br/>digital kiosks<br/>(Bodega + Walmart)</p>                       | <p>* <b>20.6</b><br/>billion<br/>Capex<br/>+14.7% Gr.*</p>                           | <p>* <b>2,274</b><br/>products<br/>with improvements to reduce<br/>their environmental impact</p> | <p>* <b>1.5</b><br/>billion pesos<br/>channeled through social<br/>impact programs</p>       | <p>* <b>595</b><br/>suppliers<br/>completed or renewed<br/>their anticorruption training</p> |
|  |  |              |         |         |

\* % growth vs 2018.

Our Business

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Financial and Corporate Responsibility Report 2019

# Business model

GRI 203:103-1, 103-2, 103-3, 203-2

Our customers are always at the center of all our decisions, which is why our business model aims to provide a seamless shopping experience, while saving money and making life easier for our customers.

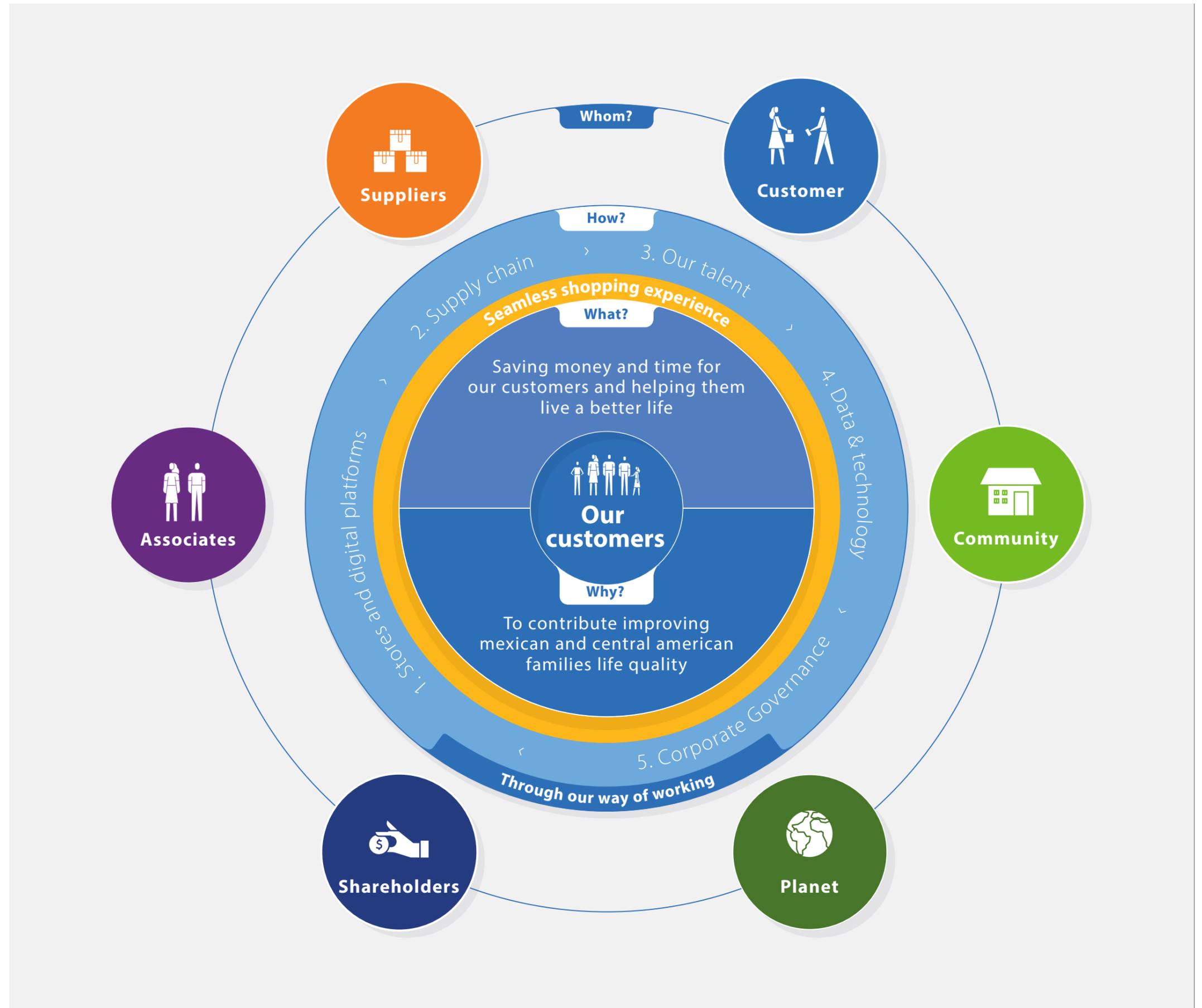
The capabilities we rely on are our stores and digital platform, supply chain, talent, and data & technology.

This helps us to continue delivering value to all our stakeholders: customers, shareholders, associates, community, planet, and suppliers.



# Our Business Model

- **Customer centricity:** We are becoming an even more customer-centric organization, which means putting our customers at the center of all our decisions
- **Seamless shopping experience:** Our customers can choose to shop in-store or online; moving from one platform to another without distinction, we want our customers to shop where they want, how they want, when they want
- **Our capabilities:** The key resources that distinguish us in our business model are: our stores and digital platform, supply chain, talent, and data and technology
- **Our way of working:** We are changing our way of working to become an agile organization
- **Stakeholders:** We seek to continue creating value for all our stakeholders: customers, community, planet, shareholders, associates, and suppliers





## 1. Stores and digital platforms

We offer a whole shopping experience between brick-and-mortar stores and the digital world, always committed to a low-price value proposition, and by serving to different customer sectors, we are better prepared for challenging situations, meaning, we gain resilience.

We opened 161 stores during 2019, the highest number in five years, 134 stores in Mexico, and 27 in Central America.

We strengthened our digital presence, our customers are using WhatsApp for the first time to place orders. We keep investing in our websites, call centers, and our own apps, available on Android and iOS.

Our omnichannel strategy allows us to leverage our extensive store coverage by equipping them with new digital capabilities.

We are remodeling and opening new units under a new omnichannel offer, where our customers can mix different purchase channels and ways of product delivery.



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# Omnichannel Store

\* **+12,000 products** of general merchandise delivered through our on-demand service in 256 Walmart and Superama stores

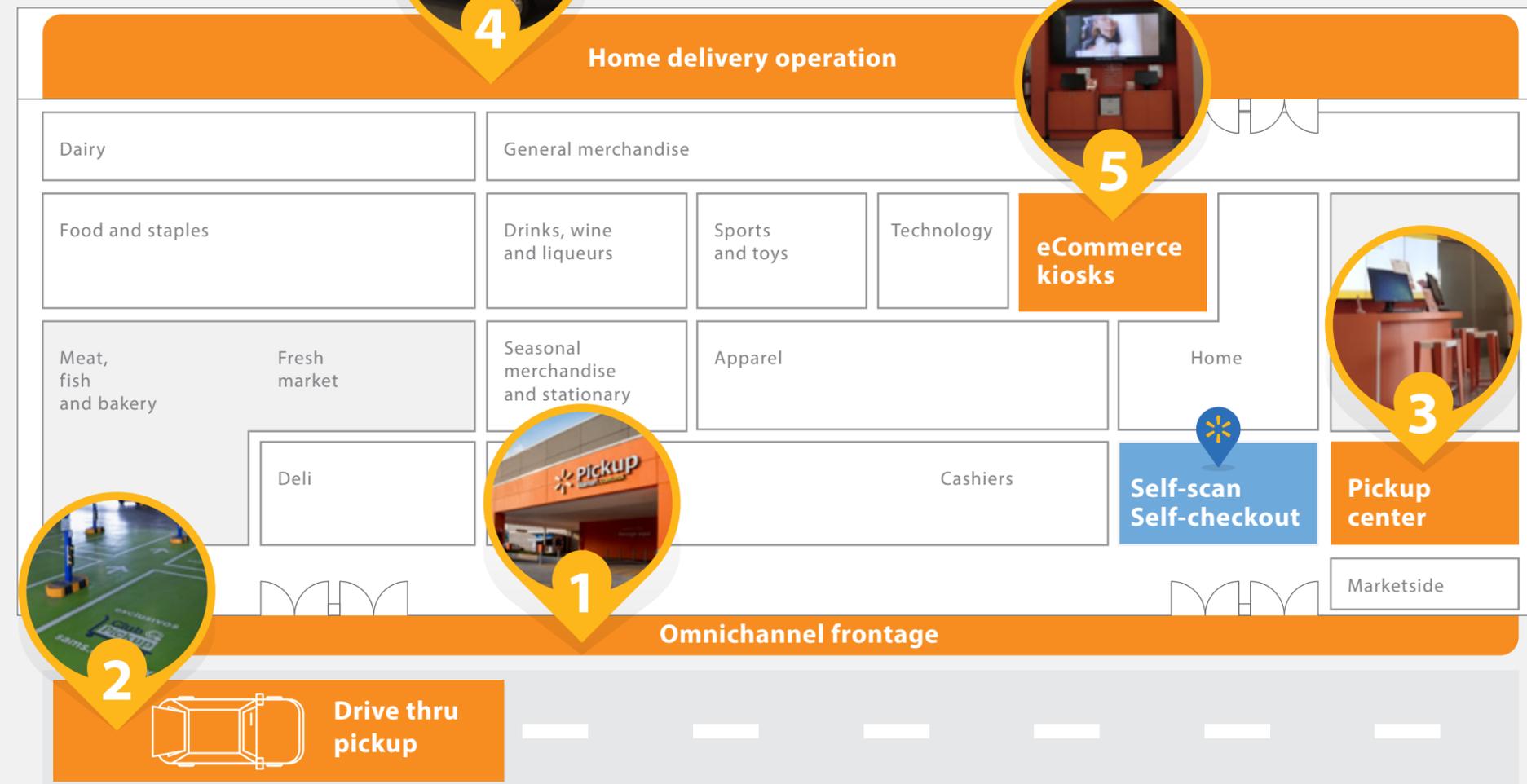
\* **1,115 drive thru pickup** in all our formarts

\* **+300 eCommerce kiosks** in Bodega Aurrera

\* **60% of Walmart stores** providing on-demand service in 59 cities

\* **2 new DC** dedicated to eCommerce in Guadalajara and Monterrey

## 5 Omnichannel capabilities



- 1 Omnichannel frontage**  
Easily identifies our omnichannel stores
- 2 Drive thru pickup**  
Digitally buy and pick up without leaving your car. We have special parking and some stores with bay
- 3 Pickup center**  
Inside the store, you can pick up your online or over-the-phone shopping. Also, you can buy online and pay at the store

- 4 Home delivery operation**  
We redesigned our backroom and last mile operation to accelerate our home deliveries
- 5 eCommerce kiosks**  
We increased the options available with our extended catalogue. Easy to consult from the module in-store
- Digital Transformation (Optional)**
  - Self-scan/self-checkout
  - Extended catalogue screen
  - Free wireless internet
  - Digital signs

# Sales share by business format

Our multi-format strategy allows us to meet different buying occasions in different socio-economic segments.

## Clubs

Membership warehouse clubs focused on businesses and high-income households

## Supermarkets

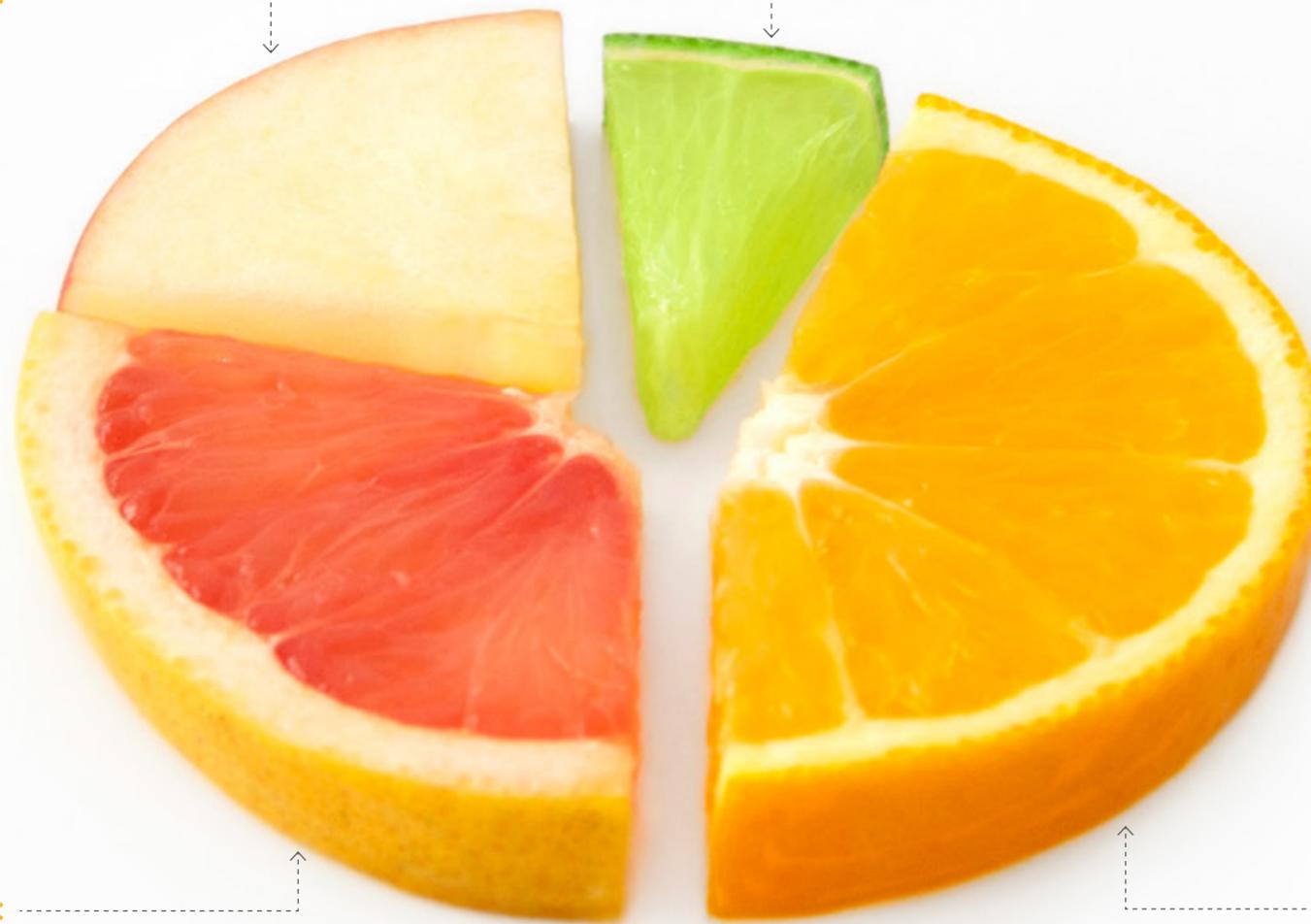
Outstanding fresh and food departments at reasonable prices

## Hypermarkets

Widest assortment of goods at Every Day Low Prices

## Discount warehouses and discount stores

Basic general merchandise, food and household items at the best prices





## 2. Supply chain

GRI 102-9

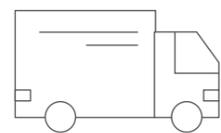
Our logistics network has 28 distribution centers, 16 in Mexico and 12 in Central America. During the year, we travelled more than 323 million kilometers in Mexico, making a delivery every 20 seconds to our stores and clubs.

We are building a supply chain for the Walmart of the future. We strengthened our omnichannel capabilities in Mexico with the opening of two distribution centers dedicated to eCommerce, located in Guadalajara and Monterrey. Thanks to an investment of 370 million pesos, in two days, we can deliver extended catalogue items in the main cities of the country. Among the items that can be ordered with this improvement are more than 12 thousand additional products such as laptops, smartphones, televisions, blenders, audio, and many more household and electronic items. With these openings, we significantly improved service in 17 states of the country, reducing the number of kilometers travelled by about 50%.

In addition, in 2019 we began the construction of three distribution centers, one dedicated to eCommerce in Estado de México and two new ones with omnichannel coverage in Merida and Chihuahua. The new distribution centers will open in the first half of 2020.

We have distribution centers in five countries in Central America. During the year, we expanded the Coyal Distribution Center in Costa Rica, the expansion added more than 473,000 square feet, making it the largest in Central America.

To continue offering a high service level, during the year we carried out re-engineering projects at distribution centers, improving the logistics design; we simplified our reception process, implemented systems to improve resource planning, and increased performance per associate, among which is the acquisition of automatic elastic film machines for pallet packaging, which helps increase productivity and facilitates handling by our associates.



**+323 million km**

travelled, with which we make one delivery every 20 seconds





We made progress in reducing accidents through training and initiatives where we involve our associates and their families in a culture of safety and prevention.

We received the British Retail Consortium Global Standard Certificate grade AA for food safety<sup>1</sup>. The award was given to operations in San Martin Obispo, Chalco, and Monterrey, being the first in Walmart on an international level.

We are investing in qualifying future leaders in logistics. The eleventh generation of the Distribution Management Diploma, taught by Tecnológico de Monterrey, graduated this year. Since 2008, 295 associates have engaged in this program, 53% of which have been promoted to better job opportunities.

<sup>1</sup> The British Retail Consortium is a trade association for the UK food retail industry, which certifies the food safety during the manufacturing, packing, storage and distribution process.



### 3. Talent

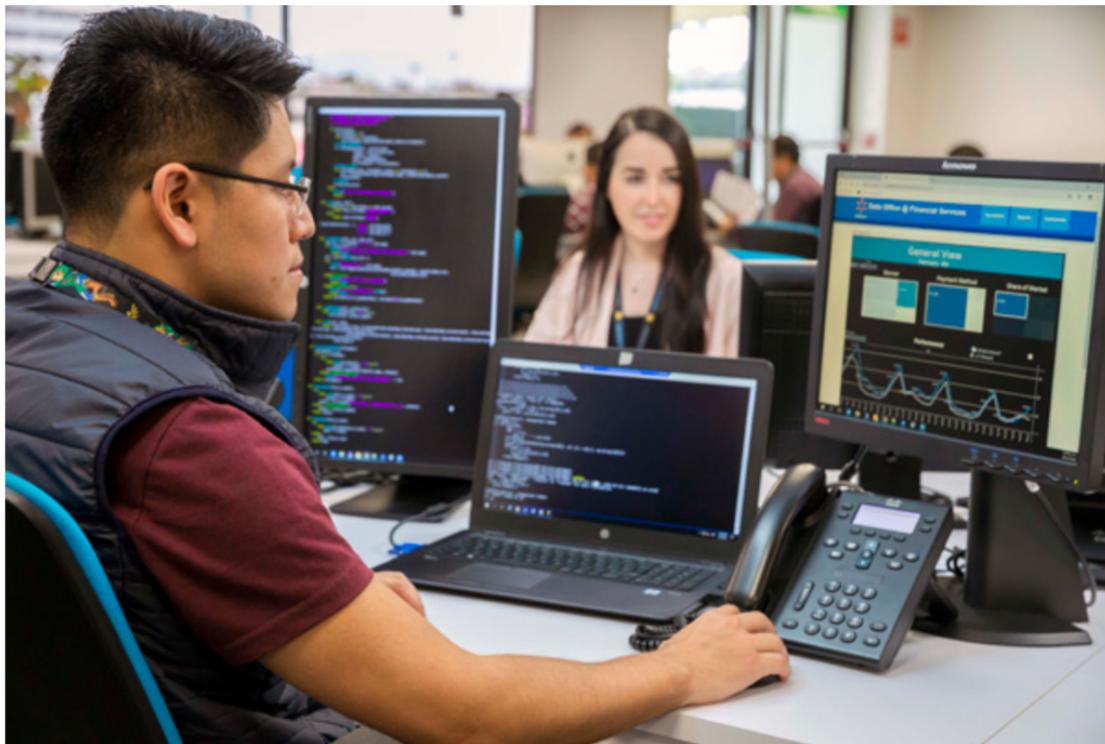
Associates are one of the most important pillars of our business model. We encourage a sense of belonging and trust for them, offering a place to be, to grow and to belong.

We are changing our way of working to become an agile organization. To support the transformation, we implemented 360° evaluations, created the Associates Value Proposition, and redesigned the feedback process to leaders. We work to raise standards for inclusion. Our focus is on inclusion and not just diversity. We are members of the San José Pact, a group headed by Pride Connection, which seeks to promote inclusive work spaces.

We held events at universities to attract talent to our organization, highlighting the benefits and development opportunities we offer, in this way, the number of applications increased.

In Central America, we partnered with local universities to design a two-year retail-focused program. Classes are online in partnership with the Massachusetts Institute of Technology (MIT). We currently have over 200 people enrolled. We launched Talk push, which makes it easier to contact candidates during the recruitment process. We started with 30 thousand applications and are currently processing 70 thousand.

**238,972 associates**  
in Mexico and Central America



## 4. Data and technology

Aligned with the digital transformation strategy, we invest heavily in the development of new technological capabilities. Store operations, logistics, and support services are being upgraded with the latest technology for an agile operation.

We completed the implementation of FlexPOS, our point-of-sale management system, which allows more payment options such as self-scan, self-checkout, and financial services, improving our customers' shopping experience and increasing the productivity of our checkout associates. We successfully migrated the payroll process, ranked as one of the three largest in the world for SAP. We keep expanding WiFi coverage in stores and clubs, and for the first time, we launched Tech Day 1.0, an event where we bring together technology suppliers intending to promote the use of state-of-the-art tools in our industry.

Furthermore, technology, our transformation emphasizes data analysis, which is one of the pillars of our definition of an agile organization.

Data Office is our initiative to evolve into a company with the ability to generate more advanced analytical solutions using data. This year we achieved an important evolution in the maturity model of this office. More key indicators are now generated, which are 100% validated and provide certainty in decision making.

We developed a recommendation model in our digital platforms, which suggests complementary products to our clients, considering their omnichannel purchases. The model generates up to 35% more purchase conversion. Through initiatives like this one, the Walmart of the future is happening today.

# Shared Value

GRI 102-15, 102-31, 203-1

Walmart's purpose is to save people money and help them live a better life. We help busy families, providing them convenient access to affordable food and other products around the world, while generating economic opportunities and looking to improve social and environmental sustainability to strengthen local communities.

For us there is no distinction between being a responsible citizen and a successful business. We aspire to be the most trusted omnichannel retail chain, so our stakeholders can feel very proud of it.





To achieve this virtuous circle, Walmart - Stakeholders, we require the firm commitment of our leaders to develop skills and new forms of knowledge, as well as dialogue with our stakeholders to consider their needs.

We increase business value by helping to address important needs in society as well as we can help transform society through our business.

For Walmart de México y Centroamérica, Shared Value implies the creation of economic, environmental, and social value for all our stakeholders. This increases the company's competitiveness, while simultaneously improving the social and economic conditions of those with whom we interact.

**In this way, we strive daily to:**



Act responsibly, guaranteeing the compliance, sustainability, and efficiency of our operations and value chains



Make long-term investments that benefit both communities and shareholders



Improve customer confidence by providing them with reliable, innovative products at low prices



Preserve the environment as the foundation of the business. We understand that the future of the company is closely linked to the future of the planet



Deliver value to suppliers and partners, and strengthen relations with civil society

GRI 102-40, 102-42, 102-43, 102-48



# Shared Value model

GRI 102-16, 203-1, 203-2

A company of our size - with 238,972 associates, 2,200 million customers, 42,224 suppliers, and presence in 675 cities in the region - can and must contribute significantly to sustainable development. This is why we believe in our approach: Shared Value.

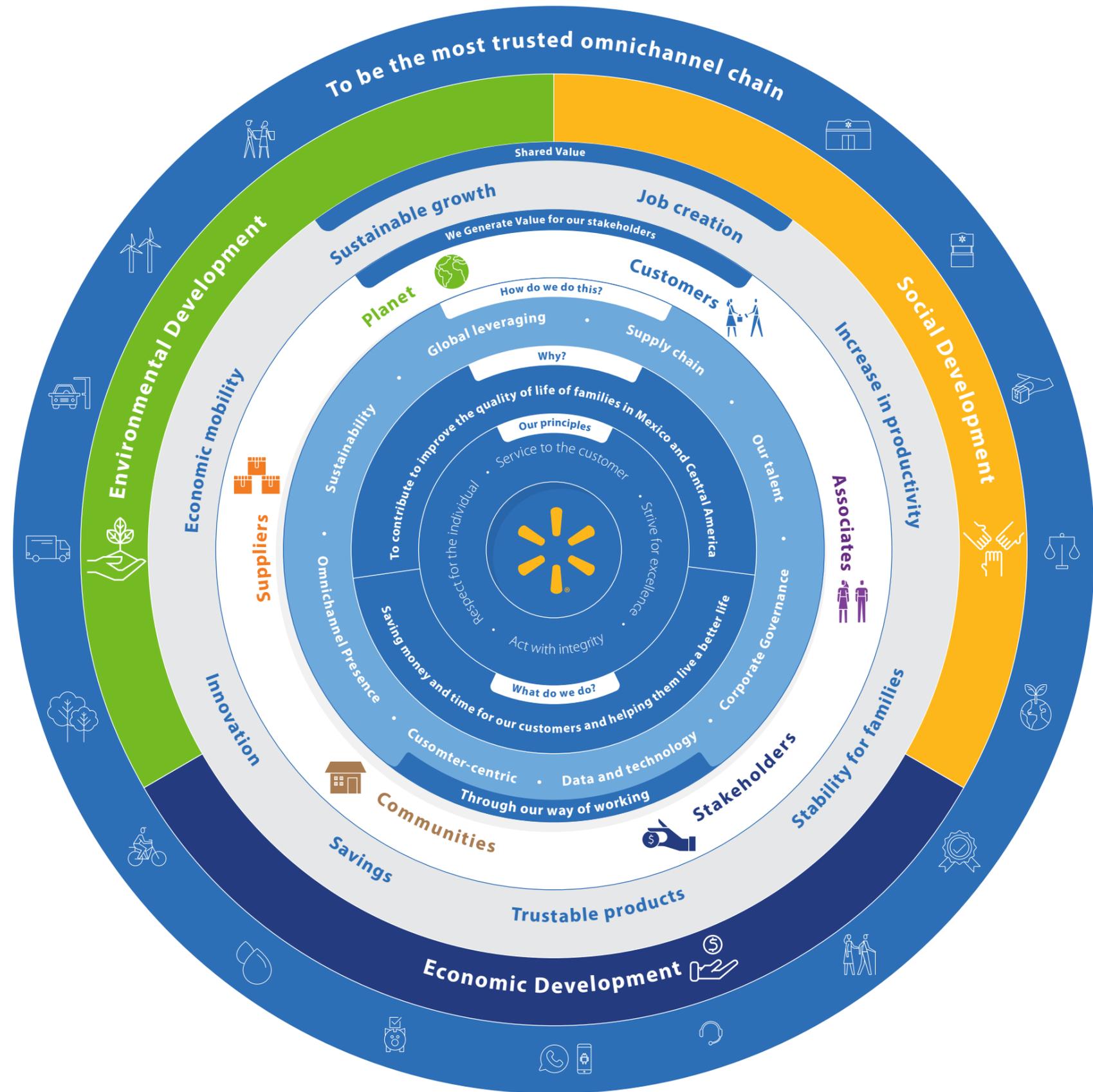
Our company has always been a value-based and ethically driven organization, guided by our principles that drive our decisions and leadership.

Each of these actions is aligned with our purpose of saving customers' money and helping them live a better life, with the vision of contributing to improve the quality of life of families in the region.

We achieve this through our way of working, together with all our stakeholders.

Together, we generate Shared Value to society and the planet to enhance economic, environmental, and social development.

Building this virtuous circle leads us to be the most trusted omnichannel chain, of which we all feel very proud.





## ESG priorities

To maximize Shared Value, we aim not only to run a good omnichannel business, but also to make largescale and lasting improvements to the ecosystems most relevant to our business.

We have a unique ability to make a difference through our strengths, in which our associates in the region, relations with our suppliers, our experience in fresh food, groceries and other product categories, our stores and technical and logistic capabilities play a relevant role.

We set our ESG priorities based on relevance to our company purpose, product categories and key markets, as well as our ability to create change, and the importance to our customers and other stakeholders.

These priorities are based on valuable information provided by our stakeholders. In 2018, we conducted our, [Materiality Analysis](#). The results helped us:



Identify priority issues for the company



Identify priority issues for each of our stakeholders



Identify risks and opportunities



Define and implement action plans contributing to improve our performance

We want to use our size for good to achieve a significant contribution to sustainable development.

We have defined three strategic pillars for our company based on our strategic approach and on material issues for our stakeholders:

GRI 102-46, 102-47



We keep our strategy updated through a continuous improvement process and we share our commitments, progress and challenges with all of our stakeholders:



**At Walmart we have different measures and tools to advance the process to embed sustainability in our operations:**

GRI 102-46, 102-47



**Principles, commitments, and positions** that offer guidance for people’s actions and ensure both compliance with laws and observance to standards that exceed these guidelines. One example is our Human Rights Statement. We are committed to comply with internationally recognized human rights – not just within our own operations, but also along our entire value chain



**Sustainable indexes:** These independent third party assessments are an important source of motivation for us and serve as a management tool, helping us identify our progress, as well as our areas for possible improvements



**Guidelines** such as the 10 principles of the United Nations Global Compact and the Sustainable Development Goals



**Approaches to responsible company management and acting with integrity:** including our ESG approach, our Code of Conduct and our corporate governance and compliance structures



**Definition of ESG targets** within the main areas of the company



## ESG Management

The purpose of ESG management is to systematically integrate sustainability in our core business, taking into account reciprocal effects between economic, environmental and social aspects in an efficient and solution-oriented manner.

# Corporate Responsibility Committee

GRI 405-1



## Members at December 31, 2019

GRI 102-19, 102-20, 102-22

|            |                                    |
|------------|------------------------------------|
| President: | CEO                                |
| Members:   | Corporate Affairs, Central America |
|            | Audit                              |
|            | Real State                         |
|            | Merchandising                      |
|            | eCommerce                          |
|            | Compliance                         |
|            | Finance & Investor Relations       |
|            | Legal, Central America             |
|            | Legal & Corporate Affairs          |
|            | Operations                         |
|            | Human Resources                    |
|            | Digital Transformation             |

Our responsibility as a company is relative to our size. That is why we align the business strategy with our corporate responsibility principles. To achieve this, we have a Corporate Responsibility Committee, led by our CEO and composed of senior executives from each of the areas of the company.

The Committee's main functions are to define the company's ESG strategy in the long term, adjust operational processes and make decisions as well as develop action plans for each material issue. This Committee meets four times per year.

At Walmex we work to ensure that each operation, product and service generates value for all our stakeholders.

This responsibility falls to the Executive Director of Corporate Development, who reports directly to the VP and General Director of Legal and Corporate Affairs for Mexico and Central America. This area is in charge of finding the strengths and opportunities of the company in ESG issues, co-chairs the Corporate Responsibility Committee, and coordinates the development of plans, objectives and indicators to improve our performance.



# 54%

of members are women



**Primary responsibilities of Corporate Responsibility Committee:**

GRI 102-29, 102-30, 102-31



**Making sure of the solid integration of sustainable development into company strategy**



**Assessing the effectiveness of Corporate Responsibility initiatives and the implementation progress**



**Supporting the consolidation of structural changes, and establishing action plans, indicators, polices, and procedures**



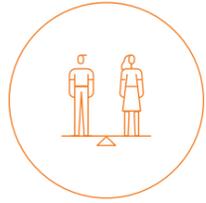
**Leading the company towards national and international trends aimed at maintaining our leadership position**



**Analyzing risks and internally identifying opportunities that arise so as to improve our performance**



**Establishing a long-term vision and strategic priorities that are based on what is best for our customers, business, and society**



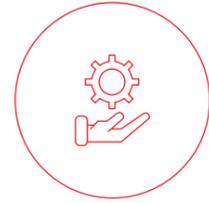
Human Rights



Environment



Labor Standards



Anticorruption

# UN Global Compact

We are proud to announce that this year we have become signatories of the UN Global Compact, strengthening our commitment to take action, operate responsibly in line with the ten principles, and take strategic action in advancing towards the UN Sustainable Development Goals.

Being a member of the United Nations Global Compact helps Walmart de México y Centroamérica firmly integrate sustainability in its company strategy. As well as providing the right framework for our long-term commitment to responsible and ethical business practices.



**WE SUPPORT**



# Contributing to the **SDGs**

GRI 102-12

## Our priority SDGs

Our Shared Value strategy responds to the global challenges affecting our business and our stakeholders, from inequality and human rights to climate change and food waste.

The UN Sustainable Development Goals (SDGs) provide a focus for how businesses, governments and civil society can tackle these challenges in order to promote a more sustainable future for all.

Walmart de México y Centroamérica contributes in different ways and to different degrees to all the SDGs. In line with UN Global Compact guidance, we have identified the goals that are particularly relevant to us: where expectations, risks and opportunities for the company are bigger, and where we can make the most significant contribution.



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## About this report

We have been reporting on a wide range of ESG topics since 2004. At Walmart de México y Centroamérica we strive to provide continuity to the clear and transparent publishing of our performance.

This report has been prepared in accordance with the GRI Standards: Comprehensive option. Also, frameworks such as the United Nations Sustainable Development Goals (SDGs), the Sustainability Accounting Standards Board (SASB) and the Task Force on Climate-related Financial Disclosures (TCFD) inspire our reporting.

This report covers the period from January 1st to December 31st, 2019, and outlines the performance of all the business formats of Walmart de México y Centroamérica, in the six countries where we operate; its coverage includes the operation of our stores, distribution centers, eCommerce operations and office buildings.

### We provide additional information on a variety of ESG topics in the resources below:

#### Environment

- [Materiality Analysis](#) 
- [Environmental Sustainability Policy](#) 
- [Sustainable Seafood Policy](#) 
- [Deforestation Policy](#) 

#### Social

- [Standards for Suppliers](#) 
- [Responsible Sourcing](#) 

#### Governance

- [Code of Ethics](#) 
- [Labor Standards](#) 
- [Anticorruption Policy](#) 