

Rethinking Capitalism by Rethinking its Players

World Forum for Ethics in Business concludes annual Symposium with definition of Action Charter and announcement of Ethics in Business Award winners 2012

Brussels, 5th December 2012 – It was a fully packed plenary hall at the European Parliament when the World Forum for Ethics in Business (WFEB) convened for its 8th International Leadership Symposium on Ethics in Business from 30th November – 1st December in Brussels.

Held in cooperation with its strategic partners The World Bank Institute, International Association for Human Values and the Earth Charter, WFEB's conference brought together stakeholders from across all sectors (business, politics, academics, institutions, media, inter-faith leaders) to debate on the burning topic of 'Rethinking Capitalism'.

More than 200 delegates from 30 countries in the world came to reflect on the current global scenario and to come up with an action agenda to further foster ethics and good governance.

The spirit of the conference towards action orientation became evident right from the inaugural speech by WFEB President Mrs. Rajita Kulkarni who started by sharing a report back on WFEB's key strategic objectives and milestones in the past few years, emphasizing that there is a plan for action for the coming years which will be enhanced by the inputs and discussions of the day.

The video message of WFEB's co-founder Sri Sri Ravi Shankar in the inaugural panel advised the delegates to work together on one common platform to re-instill the faith in our current system, otherwise it will lead to anarchy. 'To re-establish faith and trust in the economic system, we need a holistic moral and ethical revival including all the four essential pillars of society: the Government Institutions, Private and Civil Society Organizations, Faith Based Organizations and the Media. We need to foster a coordinated effort amongst these stakeholders', Sri Sri said.

Prof. Jerzy Buzek, Former Prime Minister of Poland and Former President of the European Parliament, added in his keynote address, 'The recent economic crisis made us come back to the question how to strengthen the ethical aspect in our life'.

Ms. Huguette Labelle, Chair of the Board, Transparency International, recommended in her keynote address five values as the framework for ethical business, 'Fairness, Stewardship, Integrity, Transparency and Accountability'. By following these, she said, she sees as a win-win for shareholders, the communities we work for and for humanity.

Further speakers included Dr. Sanjay Pradhan, Vice President, World Bank Institute, Mr. Nirj Deva, MEP and Vice-President of the European Parliament Development Committee, Mr. VK Sharma, Executive Director, Reserve Bank of India, Mr. Amir A. Dossal, Chairman, Global Partnerships Forum and more.

Speakers and participants commonly agreed that there is a need to shift the prevailing paradigm that business needs to be unethical in order to be successful. They further pledged for a redefinition of the concept of capitalism and for a change in attitude.

The WFEB's 8th International Leadership Symposium on Ethics in Business was structured in an interactive format, allowing for active participation, discussions and ideas from all the delegates and speakers. The workshops around the themes of Leadership and Education, Integrity and Ethics in the Workplace and Open Contracting lead to individual action charters, which WFEB will take ahead from 2013 onwards.

WFEB has also resolved to create a vibrant global community of practice and towards that they will introduce a number of engagement mechanisms like regular newsletters, WFEB partnership opportunities, satellite conferences around the world and more.

Four meeting dates for 2013 have already been announced to elaborate on an ethics curriculum that will take into account views & inputs from stakeholders across all sectors (February -Bangalore, India, April- Netherlands, May-Washington DC, USA, June -Berlin, Germany). Few satellite conferences are already in the process of finalization for 2013, e.g. in India, Slovenia and Switzerland. 'This will further create global advocacy for ethical business', WFEB President Mrs. Rajita Kulkarni concluded.

The conference not only challenged the leaders of today, it also provided an opportunity for 20 young leaders from 11 countries to articulate their vision for a sustainable future. The fifth edition of the World Youth Forum for Ethics in Business took place from 26th – 30th November and was held in partnership with the Nyenrode Business University in The Netherlands. The young leaders underwent holistic leadership training along with interactions with global leaders one week ahead of the Symposium, which included the preparation of their 'Call of the Youth' for which they received standing ovations at the conference.

Ethics in Business Award winners announced

The conference also saw the conferment of the ethics in business award to this year's winners.

The Ethics in Business Award is an annual prize conferred by the World Forum for Ethics in Business to honor individuals and companies that have demonstrated the importance of human values and ethics in life and in the business arena. The Award was instituted in 2006, and is presented at the annual International Leadership Symposium organized by the World Forum for Ethics in Business

The Ethics in Business Award 2012 in the category Outstanding Corporation went to Volkswagen AG, received by Prof. Dr. Prätorius, Head of CSR, Volkswagen AG, for their leadership to be at the forefront in recognizing the significance of Corporate Social Responsibility and for the company's ongoing efforts in environmental management and social commitment.

The Ethics in Business Award 2012 for outstanding individual went to Mr. Luis Moreno Ocampo, First Prosecutor of the International Criminal Court for his work with the International Criminal Court which has displayed a deep commitment to ensure a less violent and more just world – where crimes against humanity are no longer allowed to go unnoticed, and for his lifelong work in preserving Human Values and rights and for setting the highest benchmark in ethics for the future leaders of tomorrow.

In his address at the conference, Mr. Ocampo provoked the audience to think about whom do they belong to. According to him, corruption decreases with a sense of belongingness.

The Ethics in Business Award 2012 in the category Outstanding NGO went to Transparency International for their leading role in creating global awareness that corruption demoralizes societies and mis-

allocates resources, and for promoting highest standards of accountability and good governance. The award was received by Ms. Huguette Labelle, Chair, Transparency International.

Over the past years, Nobel Laureates, political leaders and top executives from global companies such as Microsoft Corporation, Coca Cola, Infosys, ING Bank, GMR Group, Daimler AG and Tata Services have participated in this event.

The Conference was first launched on the inspiration of HH Sri Sri Ravi Shankar in 2003 and evolved in the formation of the World Forum for Ethics in Business as a registered public interest foundation with its international conference annually held at the European Parliament.

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The World Forum for Ethics in Business is a registered public interest foundation based in Belgium (N° 822.216.342). The mandate of the Forum includes all manners of pursuing and establishing the indispensable ethical foundations of business in a globalized world. Providing a platform for the promotion and defence of ethical approaches to business enterprise and corporate governance and facilitating global dialogue and fostering cooperation among the private sector, the academic world, government agencies, international organisations, the media, spiritual as well as secular communities and all other stakeholders are among the organisation's main objectives.