

Current unrest and refugee crisis in Europe enforce new paradigm for public and private sector

In a time when the European countries are facing some of their biggest challenges of all times, the 11th annual symposium of the World Forum for Ethics in Business at the European Parliament last Friday called forward the public and private sector to take up responsible action

Brussels, 22 November 2015 – At the fringe of the aftermaths of the recent Paris attacks, global experts and decision-makers from the private and public sector including government representatives, former heads of states and members of parliament, NGOs, academics, sports, inter-faith based organizations and the media convened in Brussels to examine the agenda needed to face the burning crisis. 250 participants from more than 30 countries commonly agreed that ethics and shared value must be at the core of all decision-making to path the ground for an unavoidable, new Europe.

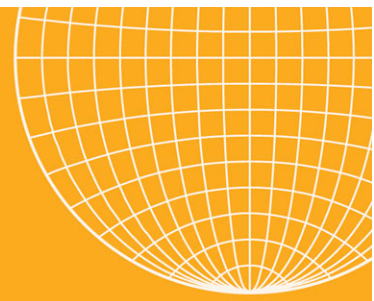
Themed ‘The double bottom line - how rich we really are’ the discussions challenged old, outdated paradigms of business and institutional goals and emphasized on the importance of the double bottom line approach for a positive social impact. The multi-stakeholder summit presented best practice case studies for ways of cooperating towards initiatives that foster long-term sustainable growth with individual wellbeing as the ultimate success for both public and private sector.

Participants commonly agreed that a new paradigm for business is needed wherein businesses generate economic value by tackling society’s major needs and problems such as health, education and environmental degradation as a core value proposition. This broader notion of shared value can reshape the relationship of business to society and can legitimize business as a central partner in tackling society’s problems.

In light of the terror attacks in Europe and the world, Sri Sri Ravi Shankar, founder of the World Forum for Ethics in Business urged that ‘Religious leaders have to wake up and see which direction the youth are going. We spend billions of dollars on welfare but very little on peace education. If 1% of the population supports fanaticism and terrorism they affect the whole society.’

Jigmi Yoser Thinley, former Prime Minister of Bhutan, warned that ‘GDP has become our universal religion and obsession. In our pursuit of the illusion of endless wealth, we have made ourselves poorer. Countries are relying on GDP figures to maintain favorable illusions. Yet we are unprepared to accept that the ill founded, ill conceived and inequitable global economic structure and its financial systems need to undergo fundamental changes.’

MEP Alojz Peterle added that ‘fighting against corruption means fighting against poverty which means working for peace. And peace is challenged there where the dignity of men and different identities have not been respected.’



During the proceedings one minute of silence was observed to remember the victims of the recent Paris attacks.

Amongst the speakers were Roland Koch, Chairman, Supervisory Board, UBS, Former Minister-President of Hesse; MEPs Jo Leinen and Nirj Deva; Dr. Sanjay Pradhan, Vice President Leadership, Learning and Innovation, World Bank, Jörg Himmelmann; Director, Global Training, Daimler AG and Bernhard Schwager, Head of Sustainability, Robert Bosch GmbH.

The recipient of the 2015 WFEB Ethics in Business Award, which honors individuals and companies that have demonstrated the importance of ethics in life and in business, was also announced at the conference. The 2015 award was conferred to Jigmi Yoser Thinley for his tireless national and international efforts to base policies on gross national happiness rather than purely economic considerations.

The Symposium was organized by WFEB together with its strategic partners The World Bank, International Association for Human Values and Eurochambres. Over the past twelve years, Nobel Laureates, political leaders and top executives from global companies have participated in this event and innumerable stories of transformation at a personal as well as at a corporate level have taken place.

The next convention of the World Forum for Ethics in Business will take place from 12 – 13th March 2016 with the Global Leadership Forum in New Delhi, India.

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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 defense 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 organizations, the media, spiritual as well as secular communities and all other stakeholders are among the organization's main objectives. The World Forum for Ethics in Business is governed by its President Rajita Kulkarni and its Board Members Dr. Sanjay Pradhan, Vice President for Change, Knowledge and Learning, World Bank; Jo Leinen, Member of European Parliament, Nirj Deva, Member of European Parliament; Madhu Rao, CEO Shangri-La Hotels; Roland Glaser, Former CEO Minerva Schools and Ram Lakhina, Chairman of The Netherlands India Chamber of Commerce and Trade. For further information visit www.wfeb.org.