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Welcoming remarks to the Symposium on Global Economic Ethics –
consequences for business, New York, United Nations, October 6, 2009

I am honored to partner for this event with the UN Global Compact, the Novartis Foundation for sustainable development and the Global Ethic Foundation for inter-cultural and inter-religious research.

You have all seen the program – I look forward to an event, which brings multiple perspectives together: we have speakers and audience from the UN family, academia, business schools, the business community and society at large as we discuss Global Economic Ethic – Consequences for Global Business.

Holding this symposium at the UN may seem obvious and strange at the same time:

We are at the United Nations today, an organization, which has been founded by states and in which representatives of states focus on institutions, norms and mechanisms to accommodate their interest and act jointly and according to certain rules. This is normally not a place to debate morality. Issues of ethics, by the many in this house, would probably be seen as relevant to individuals and their private lives, not necessarily to public institutions. And I would even make one step further and suppose that some might be afraid to discuss ethics, which might turn out to be a complicating factor in the accommodation of power and interests.

Yet, at age 64 the UN's life experience is stronger than any abstract constitutional idea: we know that over the past decades failures of markets and state institutions have always been closely linked to the breakdown or lack of ethical perspectives in decision making: from economic crisis to conflict, from negligence towards poverty, violence, human rights violations and injustice, to corruption, sexual exploitation and more.

We may be wiser today and know that the failure of institutions, private and public, has not only, but has also to do with failures of morality and the breakdown of ethical foundations, individual and collective. On the other hand, not least in this economic downturn do we realize, that business success and institutional resilience to crisis in general are increasing with strong value foundations; the success of the Global Compact is a solid proof of it. It is not by accident either, that one of the key reform steps over the past few years was the creation of an Ethics Office at the UN

Rightly so, academia and the business community have focused over the years on

- the need of ethical considerations in institutions
- on the morality of certain actions (by asking what is moral?)
- on the structures needed to promote ethical behavior and

- on the relationship between individual and institutional ethics (: Who has moral obligations towards whom?)

Many of those issues will be touched upon in today's discussion of the declaration on Global Economic Ethics and the Consequences for Business, which will be presented shortly.

Such a discussion is timely and topical as we are continuously confronted or if I may say so, sandwiched, between the power of good examples and the failure to live up to expectations.

With these few remarks and without further ado I pass the floor to my Co-host today, Georg Kell, the Executive Director of the UN Global Compact