

New Global Economic Ethic Manifesto Launched

The FINANCIAL (India), 7 October 2009

A new manifesto titled “Global Economic Ethic – Consequences for Global Businesses” was launched during a business ethics symposium at UN Headquarters on October 6.

Developed by Swiss-German theologian Hans Küng, President of the Global Ethic Foundation, the document aims at laying out a “common fundamental vision of what is legitimate, just and fair” in economic activities. First signatories of the manifesto include former President of Ireland and former UN Human Rights Commissioner Mary Robinson; Professor Jeffrey Sachs, Director of the Earth Institute at Columbia University; and Nobel Peace Prize Laureate Desmond Tutu, Anglican Archbishop emeritus of Cape Town. The document will be open for signature to individuals globally. Signatories of the manifesto commit to “being led by its letter and its spirit in their day-to-day economic decisions, actions and general behavior”.

Building on the 1993 Parliament of World Religions’ Declaration towards a Global Ethic, the manifesto outlines five universally acceptable principles and values: the principle of humanity; non-violence and respect for life; justice and solidarity; honesty and tolerance; and mutual esteem and partnership.

At today’s symposium, hosted by the UN Global Compact, the Swiss Mission to the United Nations, the Global Ethic Foundation, and the Novartis Foundation for Sustainable Development, broad consensus emerged that the current worldwide financial and economic crises reveals a need for stronger common moral ground among all actors in the globalized marketplace.

„The call for an ethical framework for the global financial markets and global economics has loudly been heard from many sides worldwide since the beginning of the current crisis,” said Professor Hans Küng. “This new Declaration on a Global Economic Ethic reminds all stakeholders in global businesses of their individual responsibilities for humanizing the functioning of the global economy: globalization needs a Global Ethic.”

“Any organization’s capacity to adhere to universal values ultimately depends on the willingness of individuals to adopt a personal ethic that guides their own decision-making in all areas of life,” said Georg Kell, Executive Director of the UN Global Compact. “The Global Economic Ethic introduced by Dr. Küng forges an important link between individual and organizational responsibility.”

“No company acts only as an abstract legal institution, but always through the many different people working at different levels of the hierarchy,” said Professor Klaus Leisinger, CEO of the Novartis Foundation. “This is the reason why social systems such as companies per se can only be moral or immoral to a limited extent: morality – or lack of morality – is introduced to a social system by the people, their values and level of integrity.”

“The Manifesto aims for a multi-stakeholder dialogue and therefore addresses all economic interest groups – owners, investors, creditors, management employees, unions, consumers, and NGOs, to name just a few,” said Professor Josef Wieland of the Konstanz Institute for Values Management and Intercultural Communication. “The difficult challenges of globalization are a shared dilemma of all stakeholders.”