

PRESS RELEASE

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New Report Calls for the Adoption of Global Ethical Standards to International Business

Trust in business will be increased and poverty reduced, says Simon Webley

A report from the Institute of Business Ethics, published today, suggests that the adoption of agreed Global Ethics standards for international business could generate and sustain trust between those engaged in international trade and investments and help reduce poverty.

Towards Ethical Norms in International Business Transactions, revisits the 1995 *Interfaith Declaration: A Code of Ethics for International Business* in light of recent international standards and significant global economic changes, and it describes how multinational corporations seek to apply ethical values in their relations with their stakeholders wherever they operate.

Simon Webley, the report's author says: *"If agreement can be reached on a universal set of core ethical values or norms for international business, based on common and long held moral principles, then economic activity in all its different aspects will have an important new facilitator of economic output. This in turn would enhance the prospect that more of the world's population would be enabled to escape from poverty and benefit from expanded wealth creation."*

The core values would have to be universally acknowledged, the report states, citing, the Golden Rule – treat others as you would wish to be treated - as the closest there is to a universal norm. *"If it is applied in every instance of business interaction and taken seriously by the parties involved, unethical behaviour is likely to be reduced with the potential that prosperity will increase."* says Webley.

By setting out some of the challenges in working across cultures, this report aims to assist corporate directors to formulate a basis of trust for long term commercial relationships wherever they operate in the world.

Philippa Foster Back CBE, IBE's Director, welcomed the report. *"International companies need to be more resolute about applying their core ethical values throughout their worldwide operations. A zero tolerance policy to all forms of bribery, corruption and other forms of misconduct should be a basic commitment."*

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To obtain an advanced press copy of the report, or to organise interviews, please contact
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EDITOR'S NOTES

Towards Ethical Norms in International Business Transactions

By Simon Webley

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The 1995 *Interfaith Declaration: A Code of Ethics for International Business* is an Appendix in the report and is also downloadable from <http://ethics.iit.edu/ecodes/node/5106>

Launch date and information

The report will be launched at the Institute of Business Ethics on 21st May at 3pm.

Simon Webley, the report's author who was the rapporteur for the original Interfaith Declaration, will explore the reports findings and **Lord Griffiths of Fforestfach, Vice-Chairman of Goldman Sachs International**, will introduce the publication, drawing on his experience of international business and as a former government policy advisor on economic issues.

Please email events@ibe.org.uk if you would like to attend.

The Institute of Business Ethics is a registered charity which promotes high standards of business practice based on ethical values.

We help organisations to strengthen their ethics culture through the dissemination of knowledge and good practice. www.ibe.org.uk

The author

Simon Webley is Research Director at the Institute of Business Ethics.

He has a Masters degree in Economics and political Science from Trinity College, Dublin.

He has published numerous studies on all aspects of business ethics, the most recent being: *Corporate Ethics Policies and Programmes: 2013 UK and Continental Europe Survey* (with Polly Wheldon) (2014); *Employee Views of Ethics at Work: 2012 British Survey* (2012) and *Religious Practices in the Workplace* (2011). He has lectured and facilitated training on business ethics issues for organisations in many countries. He was the rapporteur of the *Interfaith Declaration: A Code of Ethics for International Business* published in 1995.