

## Ethics in Business - The time to change is now!

### Seven point plan proposed

Brussels, 19<sup>th</sup> November, 2010 - 400 delegates, 25 ambassadors and MP's from various countries, corporate heads, and businessmen gathered at the European Parliament on November 19, 2010 and in a live telecast appealed to citizens across the globe to rise against increasing corruption in the world.

The event was conducted by The World Forum for Ethics in Business (WFEB), which is a sister organisation of Art of Living. Through its annual International Leadership Symposium on Ethics in Business, WFEB brings together global leaders to dialogue on the pressing need to strengthen human values and ethics in business.

"The basis of ethics is economy. You can't have ethics in a society which is poor. The ethics is economy and the basis of economy is the state and the basis of state is civil society. We need to look at it as a circle. Now people are becoming more aware thanks to the media. This is an opportunity for youngsters to wake up and see that you can be successful and follow ethics. You can make very good profit and be ethical", said H.H. Sri Sri Ravi Shankar, Founder of the International Association for Human Values and Art of Living and Co-founder of the WFEB.

The topic of 2010 Symposium, was "Leadership in the 21st Century - Time for a Paradigm Shift!". The initiative was financed by the Government of Belgium and saw the adoption of a 7 point plan and charter, with delegates pledging to support the anti-corruption agenda, in a world that has seen an estimated 30 trillion \$ loss due to corruption and rendered 25 million people jobless.

"We are here to leave this room having decided to act. We are here to have the paradigm shift. I am interested in the shift not in the time for the shift. The time to shift is now", said Mr. Nirj Deva, the Vice-President of the Development Committee, European Parliament.

"We need to engage more governments and business and make a better use of media", declared Mr. Mahmoud Mohieldin, the Managing Director of the World Bank and expressed the bank's willingness to be a key partner for some of the actions discussed at the Forum.

The Forum collectively adopted and pledged to:

- **Act to promote shared values and ethical leadership** at the individual, organizational, sectoral and global levels.
- **Serve as models of ethical and socially responsible behavior** to inspire current and future generations of leaders across business, civil society and government.

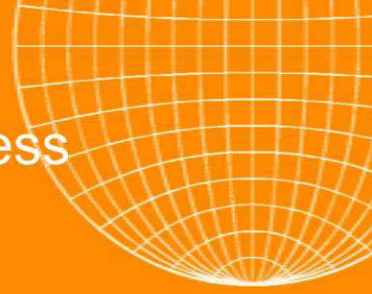
- **Mainstream corporate social responsibility** into current business practices and education.
- **Sustain dialogue** to build greater awareness across stakeholders and shareholders of the importance of ethics in business.
- **Share inspiring examples** of the intersection of ethics and profitability to build wider public trust in business.
- **Engage and partner** with key individuals, forums and initiatives to leverage our collective ability to deliver transformational impact.
- **Monitor and report on our progress** at the 2011 World Forum for Ethics in Business.

The initiative also announced the winners of the Ethics in Business Award 2010. Andris Piebalgs, The European Commissioner for Development, was awarded in the category Most Outstanding Public Figure for the Year 2010. The award in the category Outstanding Corporation was given to Mr. Miguel Veiga-Pestana, Vice President, Global External Affairs at Unilever PLC and Outstanding individual; Mr. Dele Olojede, Managing Director, Timbuktu media & the 1st Pulitzer prize winner from Africa.

The participants in the World Youth Forum, traditionally held in the week before the Symposium, joined the top leaders at the European Parliament. This year the Forum gathered 25 young professionals, including acting leaders with impactful achievements and demonstrated social responsibility, from 10 countries.

The Symposium was first launched on the inspiration of H.H Sri Sri Ravi Shankar in 2003 in Bangalore, India, and the venue moved to the European Parliament in Brussels in 2006. Over the past 7 years, political leaders, Nobel Laureates and top executives from global companies such as Shell International B.V., Microsoft Corporation, Coca Cola, Infosys, ING Bank, GMR Group, Daimler AG and Tata Services have participated in this annual initiative.

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. Partners of WFEB are World Bank Institute, the Earth charter and the International Association for Human Values.



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