



RESPONSIBLE LEADERSHIP SUMMIT

SHAPING OUR FUTURE

Business leadership and ethics focus of final roundtable session

February 3, 2009

On the final day of the Responsible Leadership Summit, panellists looked at the manner in which business leaders could be more knowledgeable, articulate and proactive communicators of the contours and priorities of the new global trade and investment regime.

With an emphasis on ethics and partnerships, the speakers focused on how business leadership can endeavour to reinstate faith in our collective abilities to confront the daunting challenges faced by the global community.

“The failure is not just that of leadership, it is the failure of the smartest and the best,” said Surendra Munshi, Fellow at Bertelsmann Stiftung. “Our complex societies require more than functional smartness, they require a deeply embedded consciousness in ethics in order to avoid selfishness and short-sightedness. Truthfulness, honesty, is part of any good business strategy.”

“There has been a failure of personal behaviour in that the key tenants of reward, risk and responsibility have been misaligned,” added Evian Group Co-chairman Michael Garrett. “Short-termism, the predominance of quarterly results, has come to define our incentives and rules of engagement.”

Also addressed was how the imbalances that have rocked the global financial and economic system could be handled. Enlightened self-interest and market forces have clearly been inadequate, with mismanagement occurring both at the corporate and government levels.

“The current crisis is not just financial, but systemic,” stated Jean-Pierre Lehmann, IMD Professor of International Political Economy and Founding Director of The Evian Group. “It is also a crisis in business leadership. Ensuring a dynamic, sustainable and fair global market is the single most important priority of business leaders.”



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Thierry Malleret, Managing Partner at Rainbow Insight, said that: “We are at a junction where risks are mutating into uncertainties – societies and individuals are profoundly uncomfortable with the need to adjust to these uncertainties as they cannot be captured in probabilities.”

In addition, the roundtable discussions centred on the concerted effort that the global business community should make to ensure that policy mistakes of earlier crises are not repeated. This included infusing new dynamism and relevance to the multilateral trade regime and the Doha Round of trade negotiations.

“We need to find the moral strength to challenge the dominance of quick profits, selfish interests and blinkered industrial lobbying,” explained Ravi Chaudhury, Chairman of Cemex Investment & Services Pvt.

Jean-Pierre Lehmann reinstated that there needs to be a genuine understanding that the peace and prosperity of any nation is linked to the spread of prosperity, not out of charity, but because it is the surest route to sustainable common good.

The objective of the roundtables was to provide a thoughtful and inspiring roadmap for trade policy, trade philosophy, and business leadership in setting the framework for the 21st century.

The intention was not to produce a piece of advocacy, though it was aimed at countering protectionism and strengthening the multilateral rules-based trade regime and trade environment as a path to peace and prosperity.

The third day of the Responsible Leadership Summit was organized in partnership with the International Chamber of Commerce and the Evian Group at IMD.



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