



RESPONSIBLE LEADERSHIP SUMMIT

SHAPING OUR FUTURE

Opening roundtable session focuses on creating a responsible trade environment

February 3, 2009

Some 350 business, political and academic leaders opened the final day of the Responsible Leadership Summit by looking at the manner in which the multilateral trading system could be refined to deal with social, developmental and environmental challenges and expectations in a relevant and responsive way. From current and past perspectives, the speakers focused on the scenarios and the forces needed to obtain the most positive future outcomes during a roundtable session.

Participants also defined the priorities of a global trade and business agenda to steer us through the dangers of present systemic volatility.

“Today as the spectre of protectionism and economic nationalism loom larger on the global horizon, there is an alarming risk that our advice will be ignored,” stated Jean-Pierre Lehmann, IMD Professor of International Political Economy and Founding Director of The Evian Group. “At no time in the last decades has it been more urgent to sustain, promote and strengthen an open and fair global trade regime in order to avert making the same mistakes of the past.”

“Our institutions and laws have not been able to adjust to a globally integrated world that has become so much more difficult to manage,” stated Victor Fung, Chairman of Li & Fung and Chairman of the International Chamber of Commerce. “The world economy has entered uncharted waters in which there is a problem of leadership and the absence of a moral compass. This is a major crisis that we cannot afford to waste.”

In addition, the roundtable discussions centered on reforms of the multilateral trade regime, or new institutional linkages that could be considered in a reappraisal of the effectiveness and contemporary relevance of the Bretton Woods institutions.



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“We have to ask ourselves what the greatest macroeconomic shock in over 70 years will do to open markets and the institutions, particularly the World Trade Organization, that govern them,” declared Simon Evenett, Professor at the University of St. Gallen.

A consensus among the main speakers was that greater attention must be paid to justice and ethics, not just in terms of outcomes but also processes.

“Who are the stakeholders?” asked Dhruv Sawhney, Chairman and Managing Director, Triveni Engineering & Industries Ltd. “It is the community at large - not just the shareholders. Without being inclusive, there is the risk of further turmoil and this cannot be in businesses’ self-interest.”

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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