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GLOBAL BUSINESS STANDARDS AND SUSTAINABLE CAPITALISM

TI, as global, civil society organisation devoted to tackling corruption, is fully aware of the need of global business standards.

TI jointly elaborated with OECD the Convention against corruption of foreign officials in international transactions which is now operative in more than 40 countries. We welcome the excellent OECD Business Guidelines and hope they will enjoy large implementation in the business community together with the Business principles designed by TI.

According to information of Transparency International the bribes annually and globally paid in the public sector amount to 400 billion of Dollars-, with dramatic consequences for economic and social development. The World Bank estimates that the annually paid bribes represent almost 5% of the global GDP and they define corruption as "a main obstacle to economic and social development".

Corruption is not only a negative factor for transparent and fair competitiveness based on quality and innovation but heavily divert investments from education - which is the base for economic growth - to other more lucrative businesses including war.

For this very reason, corruption has been included in the GLOBAL Compact and TI's Chair, Ms. Huguette Lobelle, has been nominated in the board of UN Global Compact council.

Capitalism becomes sustainable when its responsibility is not restricted to producing added value to distribute and increase the stock. It will succeed and develop when it encompasses the needs of the territory at large.

Well implemented ethics codes within the global standards helps the Companies, global or Micro-entities, to be an influential player in a good governed society.