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## Corporate responsibility and accountability in the global marketplace

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A person in a dark suit stands on a flat, grey surface, looking up at a large, glowing sphere that dominates the sky. The sphere has a dark, textured surface and a bright, glowing center, resembling a planet or a large moon. The sky is filled with soft, white clouds. The overall scene conveys a sense of scale and global perspective.

# Corporate Responsibility and Accountability in the Global Marketplace

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A Canadian Vision and  
Next-steps National Agenda

# Corporate Responsibility and Accountability in the Global Marketplace

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## A Canadian Vision and Next-steps National Agenda

From June 19 to 22, 2003, a group of national leaders, drawn in relatively equal numbers from the business, government, NGO and academic sectors, along with nine international leaders on corporate responsibility and accountability met by invitation to participate in “A High-level Canadian Dialogue on Corporate, Government and Civil Society Roles in Achieving International Standards of Performance by Canadian Corporations.” The dialogue was convened by Wesley Cragg<sup>1</sup> (York University), with the assistance of Joy Kennedy (KAIROS), Kernaghan Webb (Industry Canada) and Jim Cooney (Placer Dome Inc.).

The purpose of the dialogue was to explore the roles and responsibilities of the Canadian government, business, civil society and academia in a global economy and to lay the foundations of a national agenda for encouraging sound ethical standards of international business conduct at home and abroad. Participants brought to the dialogue concerns about corporate misconduct in the pursuit of profits, inadequate standards of corporate governance, growing inequity in the global distribution of economic wealth and the apparent decline in the ability and willingness of governments to legislate sound standards of corporate conduct. Relevant national and international standards and ethics protocols were highlighted, explored and evaluated.

Emerging from this national dialogue was a broadly based consensus that Canada and Canadian corporations are well positioned to model and promote corporate responsibility and accountability, both domestically and internationally. Further, taking up this opportunity would bring about the following:

- Strengthen the competitiveness and reputation of Canadian firms domestically and internationally.
- Build confidence in Canada’s capital markets.
- Contribute a vital private-sector dimension to achieving Canada’s foreign policy objectives of enhancing human security internationally and encouraging forms of economic development that address issues of poverty and social and economic exclusion.
- Reflect the strong support of Canadians for corporate responsibility and accountability.
- Promote Canadian values and traditions nationally and internationally.

There was also agreement that realizing this goal would require the following:

- Supportive policy frameworks (using legal, financial and other policy instruments) to ensure level playing fields and encourage leadership initiatives.
- Capacity building (transparency, accountability and effectiveness) in all sectors.
- Innovative and creative approaches to environmental protection, combatting corruption and bribery, alleviating poverty and building respect for human rights.

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1. Dr. Wesley Cragg is Gardiner Professor of Business Ethics, Schulich School of Business, York University. The dialogue was a culminating event of a research project, directed by Dr. Cragg and funded by the Social Sciences and Humanities Research Council. The project was entitled “Ethics Codes: The Regulatory Norms of a Globalized Society.”

- Multi-stakeholder approaches to standards setting, monitoring, reporting, verifying and problem solving.

As the dialogue concluded, consensus formed around a collective *vision* and three *next-steps* priorities for each of the four sectors represented: government, business, civil society and academia.

**We urge the Canadian government, business, civil society and academia to endorse the vision, adopt the priorities specifically relevant to their organization and cooperate with and support government, business, civil society and academic, research and educational institutions in setting and implementing sound standards of business conduct domestically and internationally.<sup>2</sup>**

The vision and agenda for Canada is set out in the following declaration: "Corporate Responsibility and Accountability in the Global Marketplace: A Canadian Vision and Next-steps National Agenda."

## RECOGNIZING THAT

- Canadians are among the strongest supporters of corporate social responsibility in the world and want and expect high standards of corporate conduct at home and abroad.
- Canadian companies have been ranked as least likely to use corrupt business practices among G-8 countries.
- Sustainable development has become a key goal of public policy within Canada.
- Canada has identified enhancement of human security, the alleviation of poverty and the fight against corruption as important foreign policy objectives.
- Canada is a signatory to significant United Nations, International Labour Organization and Organization for Economic Cooperation and Development instruments on human rights; on environmental, labour and consumer protection; and on anti-corruption and has agreed with the Johannesburg Platform of Implementation (JPOI) to "promote corporate social responsibility and accountability and the exchange of best practices in the context of sustainable development . . ."
- Economic development has a key role to play in achieving these foreign policy objectives.
- Private-sector investment increasingly drives economic development and therefore has an important role to play in projecting Canadian values and achieving Canadian foreign policy objectives.

## RECOGNIZING FURTHER THE INTERNATIONAL COMPETITIVE VALUE OF

- A strong and innovative business sector.
- Public trust and confidence in the integrity of Canadian business and Canadian capital markets; and
- A strong reputation for honest, socially responsible and environmentally friendly business practices.

## AND ACKNOWLEDGING THAT

- Europe, the United States and others are moving ahead with corporate social responsibility (CSR) and corporate governance initiatives.

**We propose a vision and a high-priority next-steps 12-point agenda for business, government, civil society and our educational institutions.**

2. A list of those participating in this consensus is attached as Appendix 1. Government participants who participated in and supported the dialogue are listed in Appendix 2.

## Vision

A global economy in which Canadian business firms model and promote innovative and dynamic multi-stakeholder approaches to corporate responsibility and accountability in collaboration with government and civil society, guided by emerging ethical standards and protocols recognized in Canada and abroad, with a view to enhancing the competitiveness and reputation of the Canadian business sector and contributing to equitable and sustainable domestic and international economic development.

## The Way Ahead: A Next-steps 12-point Agenda

For this vision to be realized, immediate action is required of government, business, civil society and our academic institutions.

### GOVERNMENT

- Coherent federal, provincial and municipal government policy frameworks and coordinated government-wide approaches to encouraging, upholding and promoting ethical environmental, social and economic standards of business conduct.
- Effective use by federal, provincial/territorial and municipal governments of the full range of levers available for promoting responsible business conduct. For example:
  - Encouraging investment and pension funds to disclose and report on the role of ethical standards of environmental, social and economic business conduct in their investment policies and the implementation of those policies.
  - Developing and embedding environmental, social and economic ethics criteria in government procurement policies and purchasing practices (subject to trade obligation agreements applying to such activities).
  - Supporting and implementing creative and effective uses of incentives to ensure that Canadian firms seeking taxation concessions, loan financing, insurance or any other form of promotion or assistance meet sound ethical standards of environment, social and economic performance and disclosure (subject to trade obligation agreements applying to such activities).
  - Encouraging and supporting the development of management tools for implementing, monitoring and reporting on adherence to sound ethical standards of environmental, social and economic business conduct; tools for verifying compliance; and the capacity to use those tools on the part of the private and voluntary sectors.
- Effective application of sound ethical standards of respect, honesty, integrity and accountability in all government activities with a view to providing an effective and persuasive model of responsibility and accountability for business, civil society and the Canadian public.

## PRIVATE SECTOR

- Recognition and promotion by corporations and industry associations of the positive competitive and reputational value of existing sound ethical business standards already achieved by Canadian firms.
- Integration of sound ethical environmental, social and economic values and principles into the following:
  - The listing requirements of Canadian stock exchanges.
  - Implementation, management, disclosure and reporting practices and standards of Canadian corporations.
  - Canadian accounting and auditing standards.
- Effective and active engagement with the voluntary sector and government in setting, identifying, promoting and implementing sound ethical standards of environmental, social and economic business conduct and building expertise and capacity in management, monitoring, reporting and verification of the application of those standards throughout the Canadian economy.

## CIVIL SOCIETY ORGANIZATIONS

- Effective and active engagement with government and business in setting, identifying, implementing, monitoring and promoting emerging Canadian and international ethical standards of corporate responsibility and accountability.
- Recognition and encouragement of innovative models, guidelines and practices of civil society, business and government cooperation and partnerships that demonstrate effective implementation of emerging Canadian and international ethical business standards and that serve as examples of the way forward for international commerce.
- Effective modeling and practice of accountability and disclosure in their activities.

## CANADA'S UNIVERSITIES, BUSINESS AND MANAGEMENT SCHOOLS AND FACULTIES AND OTHER EDUCATIONAL INSTITUTIONS

- Effective integration of emerging national and international standards of corporate social responsibility and economic sustainability in all aspects of their activities, including operations, procurement policies, curriculum development and educational programs.
- Cooperation with civil society, government and the private sector in encouraging and facilitating disciplinary and multi-disciplinary research designed to enhance the understanding and achievement of ethical standards of environmental, social and economic business conduct.
- Effective use of academic institutions and forums for facilitating multi-stakeholder and cross-sectoral discussions of emerging national and international ethical standards of environmental, social and economic business conduct.

**We urge the government, business, civil society and academic sectors of Canadian society to endorse this vision and commit to implementing this agenda.**

## APPENDIX 1

### Signatories

The following individuals participated in the dialogue and support the “Canadian Vision and Next-steps National Agenda.”

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#### International Resource Participants

**John Langmore**

*UN representative*  
International Labour  
Organization, New York

**Ernst Ligteringen**

*Chief Executive*  
Global Reporting Initiative

**Malcolm McIntosh**

*Professor – Corporate Citizenship*  
University of Bath, England

**Michael Rae**

*Senior Policy Officer, Business  
and Industry, Conservation  
Science and Policy*  
WWF Australia

**Jason Switzer**

*Project Officer*  
Environment and Security  
International Institute for  
Sustainable Development (IISD),  
World Conservation Union  
(IUCN)

**Simon Zadek**

*Chair*  
AccountAbility, England

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#### Business

**Jim Cooney**

*General Manager – Strategic  
Issues*  
Placer Dome Inc.

**George Greene**

*President*  
Stratos Inc.

**Michael Jantzi**

*President*  
Michael Jantzi and Associates

**Lynn Johannson**

*President*  
E2 Management Corporation

**Velma McColl**

*Consultant*  
Ottawa

**John McWilliams**

*Vice President and Corporate  
Counsel*  
Nexen Inc.

**John Moffet**

*Principal*  
Stratos Inc.

**Gordon Peeling**

*President and CEO*  
Mining Association of Canada

**David Rodier**

*Senior Vice President,  
Environment, Safety and Health*  
Noranda Inc.

**David Simpson**

*Principal*  
InterPraxis Consulting

**Irene Sosa**

*Research Associate*  
Michael Jantzi and Associates

**Denise Taschereau**

*Manager, Social and  
Environmental Responsibility*  
Mountain Equipment Coop

**Sue Todd**

*Principal*  
Solstice Consulting

**Bob Walker**

*Vice President,  
SRI Policy and Research*  
Ethical Funds

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## NGO and Government

**Jean Belanger**

*Chair, Task Force on Ecological Fiscal Reform National Roundtable for the Environment and the Economy (NTREE)*

**Bronwyn Best**

*President  
Heiwa Business International  
National Coordinator  
Transparency International  
Canada*

**Alison Dempsey**

*Program Director, CSR  
Sheldon Chumir Foundation*

**Eugene Ellmen**

*Executive Director  
Social Investment Organization*

**Elizabeth Everhardus**

*Manager, Communications, &  
Senior Project Manager  
Pollution Probe*

**Jeff Flood**

*Business and Human  
Rights Program  
Amnesty International Canada  
(English Speaking)*

**John Gammon**

*Assistant Deputy Minister  
Ministry of Northern  
Development and Mines,  
Government of Ontario*

**Richard Haworth**

*Assistant Deputy Minister\*\*  
Minerals and Metals Sector,  
Natural Resources Canada*

**Moira Hutchinson**

*Consultant and Volunteer  
Project Ploughshares,  
Ethical Trading Action Group*

**Bob Jeffcott**

*Policy Analyst  
Maquila Solidarity Network*

**Joy Kennedy**

*Codes, Benchmarking,  
Eco Justice Desk  
KAIROS: Canadian  
Ecumenical Justice Initiatives*

**Pierre La Liberté**

*Senior Economist  
Canadian Labour Congress*

**Jim McCarthy**

*Executive Director  
Forest Stewardship  
Council Canada*

**Nancy Palardy**

*Program Coordinator,  
Corporate Social Responsibility  
KAIROS: Canadian  
Ecumenical Justice Initiatives*

**Chris Pinney**

*Director, Imagine Program  
Canadian Centre Centre  
for Philanthropy*

**Jim Rader**

*Director, Extractive Program  
Business for Social Responsibility\**

**David Runnalls**

*President & CEO  
International Institute for  
Sustainable Development (IISD)*

**Bob Thomson**

*Coordinator  
Ottawa Food Security Council\**

\* Affiliation for identification purposes only

\*\* Now retired

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## Academia

**Jennifer Pattison Bartholomew**

*Business Ethics PhD Candidate*  
Schulich School of Business  
York University

**David Bell**

*Professor*  
Faculty of Environmental  
Studies  
York University  
*Chairman*  
Parc Downsview Park

**Fred Bird**

*Research Chair*  
*in Comparative Ethics*  
*Department of Religious Studies*  
Concordia University

**Wesley Cragg**

*Principal Investigator, SSHRC*  
*Codes Project & Gardiner*  
*Professor of Business Ethics*  
Schulich School of Business  
York University  
*Chair and President*  
Transparency International  
Canada

**Hevina Dashwood**

*Professor, International Relations*  
Department of Political Science  
Brock University

**Pablo Idahosa**

*Director, Africa Studies Program*  
Faculty of Arts  
York University

**Errol Mendes**

*Professor of Law*  
Faculty of Law  
University of Ottawa

**Mark Schwartz**

*Professor, Business Ethics*  
Wharton School, University of  
Pennsylvania, & Schulich School  
of Business  
York University

**Craig Scott**

*Associate Dean and Professor*  
*International Human Rights Law*  
Osgoode Hall Law School  
York University

**Bill Woof**

*Business Ethics PhD Candidate*  
*Philosophy*  
York University

## APPENDIX 2

### Government Participants

The following federal government officials participated in and supported the dialogue discussions.

**Kevin Banks**

*Director, Inter-American  
Labour Cooperation*  
Human Resources Development  
Canada

**Steve Brereton**

*Director, Investment  
Trade Policy Division*  
Department of Foreign Affairs  
and International Trade

**Shawna Christianson**

*Policy Advisor, CSR*  
Department of Foreign Affairs  
and International Trade

**Genevieve Gasser**

*Governance, Peace  
and Security Analyst, Africa*  
Canadian International  
Development Agency

**Martin Green**

*Director, Economic  
Framework Policy*  
Strategic Policy Branch,  
Industry Canada

**Michael Jenkin**

*Director General,  
Consumer Affairs*  
Industry Canada

**Kernaghan Webb**

*Chief of Research,  
Consumer Affairs*  
Industry Canada

**Amanda Sussman**

*Advisor, Policy and Human  
Rights & Special Assistant to  
Minister of Foreign Affairs*  
Department of Foreign Affairs  
& International Trade

**Barry Stemshorn**

*Assistant Deputy Minister*  
Environmental Protection Service  
Environment Canada

**Don Stephenson**

*Assistant Secretary to the Cabinet*  
Privy Council Office

## APPENDIX 3

### Salient Facts and Noteworthy International Developments Referenced by Dialogue Participants

- According to global surveys carried out by Environics in 2001, Canadians are among the strongest supporters of corporate social responsibility in the world and have some of the highest expectations in the world for responsible corporate conduct. The Social Investment Organization also reports that Canada has the second largest socially responsible investment market in the world after the United States.
- The June 2003 dialogue, the recent foreign policy review initiated by the Department of Foreign Affairs and International Trade, and other documents and surveys describe Canadians as valuing human rights, the rule of law, democracy, diversity and gender equality, good governance and high standards of corporate conduct.
- Canadian corporations have been ranked by Transparency International surveys as the least likely to use corrupt business practices among the G-8 countries. Canadian companies are also ranked in Transparency International's Bribe Payers Index as among the least likely to use bribery to advance their business interests. Transparency International is an anti-corruption coalition with chapters formed and forming in more than 80 countries worldwide. It is responsible for a Corruption Perceptions Index updated annually and a Bribe Payers Index updated biannually. More information is available at [www.transparency.org](http://www.transparency.org).
- The recently drafted *proposed* "**UN Norms on the Responsibilities of Transnational Corporations and Other Business Enterprises with Regard to Human Rights**" were identified by some participants as an important development for emerging international standards of business conduct. The draft proposed norms are now being evaluated for adoption by the UN Commission on Human Rights. The text of the draft proposed norms is available at [www1.umn.edu/humanrts/links/norms-Aug2003.html](http://www1.umn.edu/humanrts/links/norms-Aug2003.html).

Recent regulatory initiatives with regard to investment identified as significant in dialogue discussion:

- A UK initiative requires pension fund trustees to disclose how they take account of social, environmental and ethical factors in their investment decisions. A number of other European countries are creating models of similar possible initiatives.
- The **Sarbanes-Oxley Act** was passed by the US government in 2002 and legislates rules for corporate governance, financial disclosure and accounting.
- The **Johannesburg Stock Exchange** in South Africa now has CSR standards among its listing requirements.
- Definitions of materiality are being broadened in the United States (as a result of the Sarbanes-Oxley Act) and the United Kingdom to include ethical environmental, social and economic standards of conduct.

Two significant international initiatives were highlighted in the discussion:

- The UN Global Compact ([www.unglobalcompact.org](http://www.unglobalcompact.org))
- The Global Reporting Initiative ([www.globalreporting.org](http://www.globalreporting.org))

## APPENDIX 4

### CSR Legislation and Recent Significant Government and International Initiatives

This appendix provides an overview of selected legislation and government-led initiatives supporting corporate social responsibility or corporate ethics codes.

A comprehensive regularly updated CD Compendium of Ethics Codes and related initiatives is available by request from Wesley Cragg, Business Ethics Program, Schulich School of Business, York University (wcragg@schulich.yorku.ca). The compendium can also be found at [www.schulich.yorku.ca/ssb-extra/businessethics.nsf](http://www.schulich.yorku.ca/ssb-extra/businessethics.nsf).

#### CANADA

##### Corruption of Foreign Public Officials Act

The Act entered into force in 1999 as part of Canada's commitment to ratifying the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions.

- [www.dfait-maeci.gc.ca/tna-nac/report\\_parliament-en.asp](http://www.dfait-maeci.gc.ca/tna-nac/report_parliament-en.asp)
- [laws.justice.gc.ca/en/C-45.2](http://laws.justice.gc.ca/en/C-45.2)

##### Corporate Accountability Bill

On June 12, 2003, the Canadian Justice Minister introduced two bills in Parliament that increase penalties for illegal insider trading, offer protection to whistle-blowers and make companies more accountable for workplace safety.

- Criminal liability of organizations, Bill C-45
  - [www.parl.gc.ca/37/2/parlbus/chambus/house/bills/government/C-45/C-45\\_1/C-45\\_cover-E.html](http://www.parl.gc.ca/37/2/parlbus/chambus/house/bills/government/C-45/C-45_1/C-45_cover-E.html)
- Capital Markets Fraud, Bill C-46
  - [www.parl.gc.ca/37/2/parlbus/chambus/house/bills/government/C-46/C-46\\_1/C-46\\_cover-E.html](http://www.parl.gc.ca/37/2/parlbus/chambus/house/bills/government/C-46/C-46_1/C-46_cover-E.html)

##### Code of Ethics for Canadian Business

This voluntary code has been endorsed by the Department of Foreign Affairs and International Trade. It is the result of an initiative launched in the first instance by a group of Calgary business leaders in collaboration with Canadian Manufacturers and Exporters. National evaluation and eventual endorsement by the Department of Foreign Affairs and International Trade was facilitated by the University of Ottawa's Human Rights Research and Education Centre.

- [www.cdp-hrc.uottawa.ca/globalization/busethics/codeint.html](http://www.cdp-hrc.uottawa.ca/globalization/busethics/codeint.html)

## AUSTRALIA

### Australian Corporate Code of Conduct Bill

This code seeks to establish environmental, human rights, health and safety and employment standards for Australian corporations that employ more than 100 people in a foreign country.

- [parlinfoweb.aph.gov.au/piweb/view\\_document.aspx?id=874&table=BILLS](http://parlinfoweb.aph.gov.au/piweb/view_document.aspx?id=874&table=BILLS)

## BELGIUM

### Pension Fund Disclosure

In 2001, the Belgian Council of Ministers instituted a regulation similar to the pension fund disclosure requirement in Great Britain. The regulation requires pension funds to reveal whether they incorporate ethical, environmental and social performance of companies in their investment decision-making practices and, if so, how they do it.

- [europa.eu.int/comm/employment\\_social/soc-dial/csr/country/belgium.htm](http://europa.eu.int/comm/employment_social/soc-dial/csr/country/belgium.htm)

### Social Label Law

This law was adopted by the Belgian Parliament in February 2002 and is the world's first such legislation. Its purpose is to allow domestic and foreign companies to apply for a social label certifying that the product has been made in accordance with the ILO's eight core conventions, which cover freedom of association and the right to collective bargaining, abolition of forced labour, elimination of child labour and equal opportunity and treatment in the workplace. Italy and Denmark are drafting similar legislation and the European Parliament is showing interest in moving in a similar direction.

## DENMARK

In 1994, the Danish Minister of Social Affairs launched the Our Common Concern campaign with the objective of putting CSR onto the agenda of Danish businesses. The campaign has extended into a variety of initiatives, including the following:

### The Copenhagen Centre

Beginning in 1997, a number of Danish government departments collaborated to establish The Copenhagen Centre to promote voluntary partnerships among business, government and civil society. The Copenhagen Centre works on activities related to CSR such as cross-sector dialogue and organizational change.

- [www.copenhagencentre.org](http://www.copenhagencentre.org)

## EUROPE

Both the European Parliament and Commission are working to develop policies to stimulate CSR throughout the European Union.

### **Green Paper on CSR**

The European Commission Green Paper (July 2001) puts forward a European framework for corporate social responsibility.

- [europa.eu.int/comm/employment\\_social/soc-dial/csr/greenpaper.htm](http://europa.eu.int/comm/employment_social/soc-dial/csr/greenpaper.htm)

### **European Commission Communication on CSR (White Paper)**

This is an EC position paper entitled *European Communication on Corporate Social Responsibility: A Business Contribution to Sustainable Development*.

- [europa.eu.int/comm/employment\\_social/soc-dial/csr/csr\\_index.htm](http://europa.eu.int/comm/employment_social/soc-dial/csr/csr_index.htm)

### **European Business Campaign on Corporate Social Responsibility**

The European Union Social Fund, CSR Europe, The Copenhagen Centre, the Prince of Wales International Business Leaders Forum and other partners have joined together to launch a major campaign to promote corporate social responsibility.

- [www.csrcampaign.org](http://www.csrcampaign.org)

### **European Academy of Business and Society**

Another aspect of the European CSR campaign is the establishment of a European Academy of Business and Society.

- [www.csreurope.org/whatwedo/EuropeanAcademy\\_page460.aspx](http://www.csreurope.org/whatwedo/EuropeanAcademy_page460.aspx)

## FRANCE

### **Mandatory Sustainability Reporting**

As of May 2001, France became the first country to require publicly listed companies to describe the social and environmental consequences of their activities in their annual reports.

### **French Study Centre for Corporate Social Responsibility**

The Observatoire sur la Responsabilité Sociétale des Entreprises (ORSE), set up in 2000, is a study centre for corporate social responsibility and socially responsible investment.

- [www.orse.org/gb/home/index.html](http://www.orse.org/gb/home/index.html)

## GERMANY

### **Round Table on Codes of Conduct**

A German multi-stakeholder Round Table on Codes of Conduct brings together representatives of the government, private sector, trade unions and non-governmental organizations to improve the implementation of labour standards in developing countries through codes of conduct.

- [www.coc-runder-tisch.de/index2\\_engl.htm](http://www.coc-runder-tisch.de/index2_engl.htm)

### **Pension Fund Disclosure**

The German government has recently passed legislation requiring that pension funds report on the social and environmental criteria used in their investment decision making.

## SOUTH AFRICA

### Johannesburg Stock Exchange

The Johannesburg Stock Exchange recently included CSR standards among its listing requirements.

## SWEDEN

### Swedish Partnership for Global Responsibility

Launched in March 2002, this group of government ministries encourages Swedish companies to take up CSR globally, including support of the OECD Guidelines and the UN Global Compact.

- [utrikes.regeringen.se/inenglish/policy/global\\_responsibility/index.htm](http://utrikes.regeringen.se/inenglish/policy/global_responsibility/index.htm)

## UNITED KINGDOM

### UK Pension Fund Disclosure

The British government requires UK pension trustees to disclose how they take account of social, environmental and ethical factors in their investment decisions. The Occupational Pension Schemes [Investment] Regulations went into effect on July 3, 2000.

- [www.hmso.gov.uk/sr/sr1996/Nisr\\_19960584\\_en\\_1.htm](http://www.hmso.gov.uk/sr/sr1996/Nisr_19960584_en_1.htm)

### UK Company Law Review

The UK government has also been reviewing company law in relation to CSR objectives. In 2001, it launched an independent review that was published in July and included proposals to improve corporate accountability and transparency.

- [www.dti.gov.uk/cld/review.htm](http://www.dti.gov.uk/cld/review.htm)
- [www.dti.gov.uk/companiesbill](http://www.dti.gov.uk/companiesbill)

### The UK Corporate Responsibility Bill

The UK Corporate Responsibility Bill, originally introduced in the House of Commons by Labour backbenchers in June 2003, covers reporting requirements and expanded directors' duties and liability as a means to ensure compliance.

- [www.parliament.the-stationery-office.co.uk/pa/cm200102/cmbills/145/2002145.htm](http://www.parliament.the-stationery-office.co.uk/pa/cm200102/cmbills/145/2002145.htm)

### Minister for Corporate Social Responsibility

In 2000, the promotion of CSR became an official policy strategy of the UK government. Prime Minister Tony Blair appointed a Minister for Corporate Social Responsibility within the Department of Trade and Industry to provide a strategic focus and leadership on CSR issues across departments of the UK government.

- [www.societyandbusiness.gov.uk](http://www.societyandbusiness.gov.uk)

## UNITED STATES

### Foreign Corrupt Practices Act

In 1977, the US government passed the Foreign Corrupt Practices Act, which sets out rules with respect to bribery and corruption for US companies with overseas operations.

- [www.usdoj.gov/criminal/fraud/fcpa.html](http://www.usdoj.gov/criminal/fraud/fcpa.html)

### Sarbanes-Oxley Act

Passed in 2002 by the US government, the Sarbanes-Oxley Act legislates rules for corporate governance, financial disclosure and accounting.

- [www.sarbanes-oxley.com/pcaob.php?level=1&pub\\_id=Sarbanes-Oxley](http://www.sarbanes-oxley.com/pcaob.php?level=1&pub_id=Sarbanes-Oxley)

## Recent National and International CSR-related Initiatives

A number of national and international standards organizations have developed (or are working on) national and international standards for corporate social responsibility or sustainability as it relates to business practice. The report *The Desirability and Feasibility of ISO Corporate Social Responsibility Standards*, written by an International Standards Organization working group, contains a selected list of these initiatives from recognized standards organizations.

- [www.standard.no/acrobat/Final%20report%20CSR.pdf](http://www.standard.no/acrobat/Final%20report%20CSR.pdf)

### Summaries of the following standards initiatives are included in the report:

- British Standards Institution: Occupational Health and Safety Assessment Series
- Standards Institution of Israel: Social Responsibility and Community Involvement
- Bureau de normalisation du Québec (BNQ): Corporate Social Responsibility Certification Protocol
- British Standards Institution SIGMA Project
- Ethics Officers Association: Proposed ISO Business Conduct Management Systems Standard
- Spanish Standards Organization: Draft standards on Ethical Financial Instruments and a Management System on Ethics
- French Association for Standardization: CSR-related Developments

### Emerging International Accounting, Reporting Guidelines and CSR Standards

One of the most significant recent developments is the emergence of internationally recognized monitoring, accounting and reporting guidelines and CSR standards of conduct.

- Global Reporting Initiative (GRI) for sustainability reporting guidelines ([www.globalreporting.org](http://www.globalreporting.org)).
- AccountAbility: AA-1000 and AA-1000S assurance standards ([www.accountability.org.uk](http://www.accountability.org.uk)).
- The Global Compact, initiated by the Secretary General of the UN ([www.unglobalcompact.org](http://www.unglobalcompact.org)).
- The draft UN norms ([www1.umn.edu/humanrts/links/norms-Aug2003.html](http://www1.umn.edu/humanrts/links/norms-Aug2003.html)).
- OECD Guidelines for Multinational Enterprises: ([www.oecd.org/daf/investment/guidelines](http://www.oecd.org/daf/investment/guidelines)).