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The Business of Business is Ethics

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Chapter Twenty Two

The Business of Business is Ethics[1]

THE CONTEXT OF CRISIS

My reflections at this distinguished lecture lead me to assert that the global environment in which we live today is characterized by crisis, the dimensions of which are heavily traceable to the lack of professional and business ethics in dealing with others beyond ourselves. This is so because of the strong sense of egoistic tendencies of humans at all levels which has reached the crossroads.

There is development in regression; lack of meaning and apparent lack of values. The collapse of banks, businesses and governments, recently with the 2008 – 2014 bankruptcy of Euros, Lehman brothers and even Nigerian banks point to the dimensions of this lack of ethical orientations in business. In many cases, lives have been lost, and individual families, businesses and livelihoods have been ruined.

Reading the preface of the book titled "**Global Corruption**" recently authored by Lawrence Cockcroft and published by BestRed in South Africa (2014), these words find compelling space in our minds and thoughts as a point of departure as we reflect over the topic assigned:

"*Over the course of 2012, there was significant movement in the struggle against corruption at both the national and international level…*

First, the fallout of the Western banking crisis has shifted public opinion towards a view that bankers were not just guilty of reckless risk-taking, but were also responsible for fraud, tax evasion, and interest-rate manipulation and mis-selling. During 2012 a dozen prestigious international banks paid a total of US$21 billion in fines for these offences.

Second, revelations from China about the family fortunes of both Bo Xilai, party

[1] Ike O.F.; 2014 distinguished lecture of the ESUT Business School, Enugu delivered on the 12th of April, 2014.

chief of Chongqing, and former premier Wen Jiabao marked the indisputable fact that corruption at the highest level of the Chinese Communist Party is a reality - and is widely recognised by millions on China's Weibo website.

Third, the hopes raised by the Arab Spring that corruption would finally be confronted were seriously eroded as the significant influence of the army in Egypt - with its massive corporate interests - was sustained.

Fourth, tentative moves to combat corruption in Russia made by former president Medvedev appear to have been reversed in President Putin's new term, with legislation sidelining human-rights and anti-corruption NGOs as foreign agents being adopted by Parliament.

Finally, the collapse of Mali, involving a failed government and a subsequent conflict between jihadist and separatist groups, was partly attributable to the struggle for control of the trans-Saharan drugs trade, now a key conduit for cocaine originating in Latin America and destined for Europe".

THE CHALLENGE OF TRUTH

I desire to reflect in this context on a matter, which bears great relevance to the topic under discussion. It has to do with the confusion of the present times and the lack of certainty, call it perhaps the lack of a definite and sure orientation to guide people's lives and societal destiny. There were times, in those days, when people were sure of their beliefs and the customs of their fatherland, Today it is fashionable to question everything including oneself. People these days postulate the position that: the old certainties are gone. Virtue is gone. Truth is gone. Shame is gone. Integrity and credibility are gone.

The traditional answers seem redundant. Thorny questions occur with ever increasing frequency. Today, the vocabulary of right and wrong, of duty, and the neglect of duty, of sin or of shame has become difficult to use. Our age is confronted by decisions, which previous generations did not have to face. The problem is exacerbated by the fact that many people have rejected the traditional sources of ethical illumination. Yet a further source of complication is the new global and pluralistic environment. We live in a meeting point and global village environment, people say. Culture is a thing of the past, they believe. John Scally in his editorial to the book: "*Ethics in Crisis*", Veritas, 1997, Dublin p. 9 has demonstrated that:

"Although pluralism is not new, the scale of it in contemporary society is marked by an almost bewildering proliferation of opinions, believes and world views. This pluralistic ambience is potentially of great value to ethics, bringing a more vigorous intellectual confrontation with basic ethical problems and a more open and public debate about ethical questions ".

In the light of the moral diversity, and the proliferation of moral languages issuing from our plural and global world, what must remain central to humanity after the fact of relativity is acknowledged? Nothing? Something? What? Several questions emerge: Could legislation cover these ambiguities in life? Are any ethical principles universally applicable? What are they? How do we cope with the contending characteristics of our age, its evident cultural pluralism, its rapid social change, its linguistic distrust of authoritarian and centralistic claims?

"*There is no such thing as truth* ", *they teach even the little ones."Truth is bondage* ". *Believe what seems right to you. There are as many truths as there are individuals. Follow your feelings. Do as you please. Get in touch with yourself. Do what feels comfortable*

This is the language of the times and they speak thus who prepare the jails for the young. For, those who undermine the truth perform the work of tyrants.

These are the challenges young students face as they leave home for the first time and enter tertiary institutions. Some lose all they got from their parents in one week or semester. They imbibe the new slogans, loose their roots and end up as the bird called "bat", neither here nor there. Some join bad company and lose direction.

THE PHILOSOPHY OF NIHILISM:

Permit me to offer a modest rational explanation about the confusion and the crisis in which our society finds itself. It is an excursion into philosophy. Philosophy itself is the love of wisdom and the search for meaning in life. As "Philos" (love) it has continued as an art and as "Sophia (wisdom) it has remained a science, to provide the intellectual and rational "humus soil" upon which theories and actions are founded.

The problems of the present, the cultism existent in university premises and institutions of learning need rational explanation and receive such in what philosophers call *Nihilism* (from the Latin meaning ~ *nothingness).* The word

nihilism comes from the Latin, which literally means "*nothingness*". According to Peter A. Angeles in the dictionary of philosophy, nihilism in epistemology is:
"*The denial of any objective and real ground or state of truth; The theory that nothing is knowable. All knowledge is illusory, worthless, meaningless, relative and insignificant. No knowledge is possible. Nothing can be known* ".

Friedrich Nietzsche the German philosopher of the 18th century spent much of his time on this idea. It is only through Nihilism - the strange denial of truth and the faked belief in nothing positive or good - that we can explain the failed leadership of the Nigeria state after forty years of survivalist Machiavellianism of political experimentation.

Nihilism helps us also to explain the lack of intellectual vigour in high institutions which push students, rational beings to a cultic condescension of drinking human blood, planning evil, and lashing out harm on people instead of healing society by a productive salvific ingenuity. And what do they gain by the sadistic infliction of pain? Nothing. This nihilism manifests itself in other untruths, which has led the Nigerian state to failed orientation of values evident in the socio-psychological cultural and historical realities of the country. Failed utilization of resources and personnel as well as the cult of mediocrity and meanness. Tribalism, ethnicism and religious syncretisms and bigotry. The corruption of the entire system with bribery, inducement and mistrust, civil service, the aimed forces, business and industry, educational social and cultural institutions, civil and state.

The question of "having more" instead of "becoming more" and being and having, essence and existence," (J. P Satre) is noticeable in random acquisition of property (having) even where the acquirer remains dwarf in his/her personal, spiritual and intellectual development. But one is rich in material acquisition of titles, honour, and land. How fulfilled?

The "anything goes" philosophy of life lacking in any principles, standards or values, apparent lack of patriotism and coherent consistent principles of life. Financial misdirection, false investments, misappropriation, materialism and in fact inferiority complex. These and many more are the banes of our society. How else could one explain a life-style that cannot stand the test of truth, of value, of liberty and the future, except to resort to nihilism as a philosophical hermeneutic, an interpretation of a paradigmatic phenomenon of cultism and its attendant scenario.

The psychological and philosophical states in which there is a loss of all ethical, religious, political, social values. The skeptical denial of all that is regarded as real or unreal, knowledge or error, being or non-being. illusory or non-illusory; the denial of the value of all distinctions. Nihilism in ethics refers to the theory "that moral values cannot be justified in any way not by reason, by God, by intuition, by consciences, or by the authority of the state, or law".

Moral values are: Expressions of arbitrary and capricious behaviour Expressions of loose feelings and reasonless social conditioning: and they are worthless, meaningless and irrational.

Context and Definitions:

In discussing the overall topic of BUSINESS ETHICS, certain epistemological clarities, definitions and positive statements need re-stating. These include answers to the questions: *what is ethics? why study Ethics in Business? What distinguishes Ethics from moral beliefs? How are actions, social practices, institutions and systems analyzed from an ethical point of view? Does business have a social responsibility? How do we determine what is ethical in business***?**

Responding in detail to the above questions need time and space. To begin with the word Ethics as defined by the Merriam Webster's collegiate Dictionary contains some meanings which include:

- *"The discipline dealing with what is good and bad and with moral duty and obligation.*
- *A set of moral principles or values*
- *The principles of conduct governing an individual or a group".*

Ethics in all these definitions is concerned with right and wrong behavior. Questions to ask in ethical theory to justify human actions are

- *Is the action good for me?*
- *Is the action good or harmful for society?*
- *Is the action fair or just?*
- *Does the action violate any ones rights?*
- *Have I made a commitment implied or explicit?*

These questions find relevance in the "whys" of Business! They have roots in Aristotelian philosophy which set the foundation for ethical enquiry on the "common good" His book on Nichomechean Ethics and the purpose of any

action, namely teleology set the questions right What is the purpose of it all? And what is Happiness?
Available research show that the practice of Business Ethics is not current but has roots in antiquity and have roots in religious history – Buddhist, Hindu, Christian. Muslim and Traditional African Wisdoms.

BUSINESS AS A CALLING:
Actually, my topic is to consider business and ethics generally and to locate this thought within the Nigerian environment. A business corporation is not a Church, it is not a State, not a Welfare Agency, not (except rarely) a Religious Association; not a Political Association. Thus it is of considerable importance to discern, first of all, the moral ideals inherent in business as business.

The business corporation is in its essence a moral institution. It imposes some moral obligations that are inherent in its own ends, structure and modes of operation. Other moral obligations fall upon it through the moral and religious commitments of its members. Thus, those who labour within the business corporation have many moral responsibilities and a richly various moral agenda, of which the fourteen responsibilities in this paper are basic but not exclusive.

Those who do not allow that business as a moral institution injure themselves twice over. First, they fall prey to a common aristocratic prejudice. Second, since a healthy market economy is a necessary condition for the success of democracy, they diminish the prospects of the free society. In sum, business has many responsibilities to the moral ecology of our nation, and especially to the culture of virtue. It has been wrong, devastatingly wrong, for advertisers in the name of business to promote assaults on traditional values and virtues.

To lie in the name of business is to injure business, for good business needs a certain culture of honesty. These are the muscles, ligaments, and sinews of the free society. Cut them and you have paralyzed liberty. The most important responsibility of the women or man of business, however, is highly personal. For according to Jesus in the Bible:

What does it profit a man if he gains the whole world and suffers the loss of his soul "? (Mark 8: 36). In other words, one must raise the first concern of ethical reflection, which is: how one's actions affect one's soul! "*Business is an*

economic activity, which, simply by being what it is, serves the common good of the community in several ways ". (Novak, P. 139).

Permit me to quote from Pope John Paul II Encyclical letter Centesimus Annus (1991) where he says:

"The purpose of a business firm is not simply to make a profit, but is to be found in its very existence as a community of persons who in various ways are endeavoring to satisfy their basic needs and who form a particular group at the service of the whole of society. Profit is a regulator of the life of a business, but it is not the only one. Other human and moral factors must also be considered, which in the long term are at least equally important for the life of business ".
In the words of Michael Novak in his new book: "*Business is a Calling* ", he expresses the view that:

"*The business corporation is a fascinating institution. It is a social institution but independent of the State. Its legal existence is transgenerational. It goes on even when the progenitor dies, and it may endure across many generations*" *(p. 135).*

The business Corporation is also a mediating structure, that is, a social institution larger than the individuals who make it up, but smaller than the state. An institution "*both voluntary and private, it stands between the individual and the State and is, perhaps (after the family), the crucial institution of civil society*" (p. 136).

The private business corporation is a necessary but not sufEcient condition for the success of democracy. A question arising therefore from the above posits: Is there and should there be any ethics in business? The answer is a capital YES. There must be ethics in business even to serve the survival of business as a business and the survival of society itself How could there be business without a guiding moral thread, a code of conduct aud one might say, an ethics of the profession?

What Business Must Do From Within:
The art of enterprise called business is a morally serious calling. It needs men and women of virtue to fulfil it. This is why looking into the topic of business and ethics, a set of criteria is developed, they are virtues of Ethics in Business, called by Novak as "*corporate responsibilities*" (p. *139ft),* which constitute a primary moral duty. They must be met for any business to succeed, not just quantitatively, but also qualitatively. They are crucial to the

health of the State and, more importantly, to the health of civil society, which is the master social reality.

Seven internal responsibilities:

1. To satisfy customers with goods and services of real value.
2. To make a reasonable return on the funds entrusted to the business corporation by its investors.
3. To create new wealth.
4. To create new jobs.
5. To defeat envy through generating upward mobility and putting empirical ground under the conviction that hard work and talent are fairly rewarded.
6. To promote invention, ingenuity and in general "progress in the arts and useful sciences".
7. To diversify the interests of the republic.

What Society Must Do To Business From Without:

But there are also seven other responsibilities from outside business which form the basis of an ethics of business necessary for success within the new dawn of Nigeria. They must be given a chance for the nation to rise again. They include in the tabulation of Novak, (pp. 146ft) the following:

To establish within the firm a sense of Community and respect for the dignity of persons, thus shaping within the firm a culture that fosters the three cardinal virtues of business: namely;

- Fostering respect for the standards, discipline, motivation and teamwork that brings out the best in people.
- Encouraging their moral and intellectual growth.
- Helping people gain a sense of high achievement and personal fulfilment.

To protect the political soil of liberty: Since the survival of business depends on the survival of free institutions, the responsibilities of people in business include the need to build majorities well informed about the principles of a free society. Business is plants that do not grow just on any soil; they depend on specific sort of political environments. People in business therefore have a responsibility to be watchful over their political society, even as a matter of survival. Those involved in business must come to see how fragile their activities are, for they can be crushed by war, revolution, tyranny and

anarchy. Businesses should encourage their employees, retirees, and shareholders to take political ideas and policy issues seriously, to participate in electoral campaigns, and to vote.

To exemplify respect for law:
Business cannot survive without the rule of law. Long-term contracts depend for their fulfilment on respect for law. It is doubly scandalous for people in business to break the law for they depend on the law for their survival. It is wrong in itself, and it is also suicidal, since to the extent that the law falls into disrespect, the life of corporations is rendered insecure, if not impossible. Companies that cut comers, or waffle morally, shame their profession.

Social Justice: This is a virtue that is highly important to business. The essence of social justice is to look with the eyes of justice (give to each his/her due) at the present condition of society; to reflect with others about what needs to be done to improve things; and to act with others in practical effective ways to move towards that goal.

To communicate often and fully with other investors, shareholders, pensioners, customers and employees.

To contribute to making its own habitat, the surrounding society, a better place: It is much to the advantage of the business firm that democracy succeeds. An active private sector is a good alternative to a dictatorial State. The business firm has a strong responsibility to become a leader in civil society. It has therefore to contribute to other stakeholders in the areas of education, the promotion of arts, the youth, environment; care for the elderly, the homeless and the poor. By this, the business nurtures the networks of the civil society and strengthens those of its allies who provide an alternative to government.

To protect the moral ecology of freedom through advertisements, some businesses think they make more money. If such advert undermines virtue and the cultures upon which the free society rests, the business suffers in the long run. Corporate Executives have grave responsibilities to supervise their advertising departments far more rigorously than they now do, discerning whether their product weakens in the public mind the virtues on which the free society depends.

GUIDING PRINCIPLES FOR THE ROLE OF BUSINESS IN SOCIETY - RESPONSIBILITY AND SUSTAINABILITY

1. Business exists to be sustainable

It is normal for Businesses to understand their fundamental role in society as working to help create wealth (prosperity) by making profitable investments in the short and long terms. This aim is not enough. It is suggested that Sustainable Wealth generation be made an aim by placing the human being at the centre. "*Man is the author, the centre and the end* of *all social and economic life*", to quote the documents of the Catholic Vatican Council, Gaudium et Spes, 1965, No 2. This is enhanced by an understanding of development as integral, not simply wealth generation, profit making or increased shareholder value.

2. Companies are part of Communities

In local environments, wherever they operate, Businesses and Companies are part of Communities. It they consider themselves "offshore" or Trans-national", they act irresponsibly.

3. People form the basis for Sustainable Corporate Agenda

Companies perform well if they have a MARKET Focus that includes the PEOPLE as part of their Business Priorities. To make the primary Mission of Business PROFITS BEFORE PEOPLE is today no longer a sustainable Corporate Agenda. Short Term Profit must not mean Long term Loss. Corporations and Businesses survive in a climate where they co-operate with communities in other areas of life.

4. Core Values

Integrity, Trust, Rule of Law, Transparency and Honesty remain virtues, which corporations can and ought to adapt as CORE VALUES for long term business activities. Bribery and corruption are short term without long term gain. Support for Dictators end in a blind alley.

5. Minimise harm, maximise Business Corporate Culture

Measures that provide a healthy workplace, environmental protections, safety standards, rights of employees ensure that the environmental impact of what is done is minimised. This is carried out through charitable activities, today known as corporate social philanthropy and responsibility, in areas such as medical science; diseases control and cure H IV ARV drugs provision for infected persons to mention but a few.

6. New Technologies
Businesses and Corporations must engage in Research and further products development with processes that guarantee higher value; affordability; ever better performance and greater consumer efficiency and benefits. New technologies can help societies in unimagined ways.

7. The Social Fabric
Corporate citizenship involves contributions to the social fabric where a company operates through job creation, skills enhancement, knowledge transfer, education and capacity building of the host community to mention but a few. The measure of a Business is in its Corporate Social Responsibility, culture and contribution to the Social fabric. These include:
Peoples promotion; Environmental protection and investments into the host community development programmes.

8. Corporate Citizenship
Businesses are citizens wherever they operate with rights and duties. Corporate citizenship is freedom plus responsibility - a tall order indeed - that helps a firm or business operate in such a way that maximises benefits and minimises harm.

9. Ethics
Businesses are founded on a sustainable path if they are ethical, that is rational in their options of short term benefits or long term survival with a good reputation by following and internalising the rules. Corporations need an ethical foundation to operate meaningfully, and these have to promote life, serve life, enhance life and promote solidarity, communal values, shaping of attitudes towards the respect of human rights and dignity and the observance fundamental freedoms.

10. Ability to Close Shop
The rule must not be or remain, namely: *If you cannot beat them join them.* Rather the rule must be: *If you cannot beat them, CLOSE SHOP.*

Companies must have the ability and moral audacity to withdraw from environments where they are prevented from being socially responsible _ This is the really TALL ORDER for many do not and thus, they survive in the short term and collapse in the long term, having hurt humans and society and not having remained sustainable and ethical in the long term.

Concluding remarks

Caux Round Table (CRT): Principles for Business and Positive Change

The Caux Round Table is a global network of senior business leaders who are determined to make a difference by taking action on issues affecting society. It advocates positions on economic, social and environmental issues, and serves as a catalyst for positive change.

THE CAUX ROUND TABLE: PRINCIPLES FOR BUSINESS

Introduction:

The Caux Round Table (CRT) believes that the world business community should play an important role in improving economic and social conditions. As a statement of aspirations, this document aims to express a world standard against which business behaviour can be measured. We seek to begin a process that identified shared values, reconciles differing values, and thereby develops a shared perspective on business behaviour acceptable to and honoured by all. These principles are rooted in two basic ethical ideals: Kyosei and human dignity. The Japanese concept of kyosei means living and working together for the common good, enabling cooperation and mutual prosperity to co-exist with healthy and fair competition. "*Human dignity*" refers to the sacredness or value of each person as an end, not simply as a means to the fulfilment of others' purposes or even majority prescription. The General principles in Section 2 seek to clarify the spirit of kyosei and "*human dignity*" while the specific stakeholder principles in Section 3 are concerned with their practical application. In its language and form, the document owes a substantial debt to The Minnesota Centre for Corporate Responsibility. The Centre hosted and chaired the drafting committee, which included Japanese, European, and United State representatives.

Business behaviour can affect relationship among nations and the prosperity and well-being of us all. Business is often the first contact between nations and, by the way in which it causes social and economic changes, has a significant impact on the level of fear or confidence felt by people worldwide. Members of the Caux Round Table place their first emphasis on putting one's own house in order, and on seeking to establish what is right rather than who is right.

SECTION ONE: PREAMBLE:

The mobility of employment, capital, products and technology is making business increasingly global in its transactions and its effects. Law and market forces are necessary but insufficient guides for conduct. Responsibility for the policies and actions of business and respect for the dignity and interests of its stakeholders are fundamental. Shared values, including a commitment to shared prosperity, are as important for a global community as for communities of smaller scales.

For these reasons, and because business can be a powerful agent of positive social change, we offer the following principles as a foundation for dialogue and action by business leaders in search of business responsibility. In so doing, we affirm the necessity for moral values in business decision-making. Without them, stable business relationships and a sustainable world community are impossible.

SECTION TWO: GENERAL PRINCIPLES:

Principle One:

The Responsibilities of business: Beyond Shareholders Toward Stakeholders. The value of a business to society is the wealth and employment it creates and the marketable products and services it provides to consumers at a reasonable price commensurate with quality. To create such value, a business must maintain its own economic health and viability, but survival is not a sufficient goal. Businesses have a role to play in improving the lives of all their customers, employees, and shareholders by sharing with them the wealth they have created. Suppliers and competitors as well should expect businesses to honour their obligation in a spirit of honesty and fairness.

As responsible citizens of the local, national, regional and global communities in which they operate, businesses share a part in shaping the future of those communities.

Principle Two:

The Economic and Social Impact of Business: Toward Innovation, Justice and World Community. Businesses established in foreign

countries to develop, produce or sell should also contribute to the social advancement of those countries by creating productive employment and helping to raise the purchasing power of their citizens. Businesses also should contribute to human rights, education, welfare, and vitalization of the countries in which they operate. Business should contribute to economic and social development not only in the countries in which they operate, but also in the world community at large, through effective and prudent use of resources, free and fair competition, and emphasis upon innovation in technology, production methods, marketing and communications.

Principle Three:

Business Behaviour: Beyond the Letter of Law, Toward a Spirit of Trust: While accepting the legitimacy of trade secrets, businesses should recognise that sincerity, candour, truthfulness, the keeping of promises, and transparency contribute not only to their own credibility and stability but also to the smoothness and efficiency of business transactions, particularly on the international level.

Principle Four:

Respect for Rules: To avoid trade frictions and to promote freer trade, equal conditions for competition, and fair and equitable treatment for all participants, businesses should respect international and domestic rules. In addition, they should recognise that some behaviour, although legal, may still have adverse consequences.

Principle Five:

Support for Multilateral Trade: Businesses should support the multilateral trade systems of the GATT/World Trade Organisation and similar international agreements. They should cooperate in efforts to promote the progressive and judicious liberalization of trade and to relax those domestic measures that unreasonably hinder global commerce, while giving the due respect to national policy objectives.

Principle Six:

Respect for the Environment: A business should protect and, where possible, improve the environment, promote sustainable development, and

prevent the wasteful use of natural resources.

Principle Seven:

Avoidance of Illicit Operations: A business should not participate in or condone bribery, money laundering, or other corrupt practices: indeed, it should seek cooperation with others to eliminate them. It should not trade in arms or other materials used for terrorist activities, drug traffic or other organised crime.

SECTION THREE: STAKEHOLDER PRINCIPLES:

Customers: We believe in treating all customers with dignity, irrespective of whether they purchase our products and services directly from us or otherwise acquire them in the market. We therefore have a responsibility to:

- Provide our customers with the highest quality products and services consistent with their requirement;
- Treat our customers fairly in all aspects of our business transactions, including a high level of service and remedies for their dissatisfaction;
- Make every effort to ensure that the health and safety of our customers, as well as the quality of their environment, will be sustained or enhanced by our products and services;
- Assure respect for human dignity in products offered, marketing, and advertising; and
- Respect the integrity of the culture of our customers.

Employees: We believe in the dignity of every employee and in taking employee interests seriously. We therefore responsibility to:

- Provide jobs and compensation that improve workers' living conditions;
- Provide working conditions that respect each employee's health and dignity.
- Be honest in communications with employees and open in sharing information, limited only by legal and competitive constraints;
- Listen to and, where possible, act on employee suggestions, ideas, requests and complaints;
- Engage in good faith negotiations when conflict arises;

- ❖ Avoid discriminatory practices and guarantee equal treatment and opportunity in areas Such as gender, age, race and religion;
- ❖ Promote in the business itself the employment of differently abled people in places of work where they can be genuinely useful;
- ❖ Protect employees from avoidable injury and illness in the workplace;
- ❖ Encourage and assist employees in developing relevant and transferable skills and knowledge; and
- ❖ Be sensitive to the serious unemployment problems frequently associated with business decisions and each other in addressing these dislocations.

Owners/Investors: We believe in honouring the trust our investors place in us. We therefore have a responsibility to:

- ❖ Apply professional and diligent management in order to secure a fair and competitive return on our owners' investment;
- ❖ Disclose relevant information return on Our owners/investors subject to legal requirements and competitive constraints;
- ❖ Converse, protect and increase the owners'/investors' assets; and
- ❖ Respect owners'/investors' requests, suggestions, complaints, and formal resolutions.

Suppliers: Our relationship with Suppliers and subcontractors must be based on mutual respect. We therefore have a responsibility to:

- ❖ Seek fairness and truthfulness in all our activities, including pricing, licensing, and right to sell;
- ❖ Ensure that our business activities are free from coercion and unnecessary litigation;
- ❖ Foster long-term stability in the supplier relationship in return for value, quality, competitiveness and reliability;
- ❖ Share information with suppliers and integrate them into our planning processes;
- ❖ Pay suppliers on time and in accordance with agreed terms of trade; and
- ❖ Seek, encourage and prefer suppliers and subcontractors whose employment practices respect human dignity.

Competitors: We believe that fair economic competition is one of the basic requirements for increasing the wealth of nations and ultimately for making possible the just distribution of goods and services. We therefore have a responsibility to:

- ❖ Foster open markets for trade and investment;

- ❖ Promote competitive behaviour that is socially and environmentally beneficial and demonstrates mutual respect among competitors;
- ❖ Refrain from either seeking or participating in questionable payments or favours to secure competitive advantages;
- ❖ Respect both tangible and intellectual property rights; and
- ❖ Refuse to acquire commercial information by dishonest or unethical means, such as industrial espionage.

Communities: We believe that as global corporate citizens we can contribute to such forces of reform and human rights as are at work in the communities in which we operate. We therefore have responsibility in those communities to:

- ❖ Respect human rights and democratic institutions and promote them wherever practicable;
- ❖ Recognize government's legitimate obligation to the society at large and support public policies and practices that promote human development through harmonious relations between business and other segments of society;
- ❖ Collaborate with those forces in the community dedicated to raising standards of health, education, workplace safety and economic well being;
- ❖ Promote and stimulate sustainable development and play a leading role in preserving and enhancing the physical environment and conserving the earth's resources;
- ❖ Support peace, security diversity and social integration;
- ❖ Respect the integrity of local cultures; and
- ❖ Be a good corporate citizen through charitable donations, educational and cultural contributions, and employee participation in community and civic affairs.