



International Chamber of Commerce

The world business organization

The Global Compact: a business perspective

Global Compact Leaders Summit, 24 June 2004, New York

At a time when deep divergences have emerged on how best to address the major challenges facing the world and the ability of the United Nations to deal with them is being questioned, the Global Compact has become an important rallying point for the support of internationally agreed basic values.

With more than 1200 companies from more than 70 countries North and South – from businesses with a global reach to small and medium-size enterprises – having responded positively to the Secretary-General's call to promote shared values in the areas of human rights, labor relations and the environment, a momentum has developed that promises increasing support for this groundbreaking initiative.

Growing acceptance of the Global Compact in the world business community provides further underpinning to the development of a collaborative relationship between the United Nations and the private sector that is essential to the attainment of the UN's basic goals, notably the Millennium Development Goals, which are central to peace and human dignity.

This collaborative relationship has been further nurtured by the growing recognition that progress toward the Millennium Development Goals is not only a moral and social imperative called for by the principles of the United Nations but is also in the basic interest of business in a stable, inclusive global society.

Experience with the Global Compact to date demonstrates the importance of adhering to its original concept -- aspirational and exhortative in nature, encouraging continuous improvement in business behavior, and serving as a learning forum through the dissemination of good company practices in the fields covered by the Compact's principles.

The spreading acceptance of the Global Compact and the increasing integration of its principles into the operational culture of companies that have adhered to it have proved its worth. The Global Compact's greatest strength lies in its voluntary nature, which acts as a powerful complement to the necessary action by governments themselves to safeguard and advance its principles.

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