

**AN INTERFAITH DECLARATION
A CODE OF ETHICS ON INTERNATIONAL BUSINESS
FOR CHRISTIANS, MUSLIMS AND JEWS**

SETTING

The idea for a high level dialogue between Muslims and Christians, which resulted in the issuing of the Declaration, arose from a State Visit by the British Royal Family to Jordan in March 1984. One theme of their discussion there was to consider what might be done to counteract the tendency in their respective countries for the media and others to concentrate on the excesses of extremism-not least, religious extremism. They felt that there was a need to encourage a refocusing on the values held in common by those who look to religion to guide their behavior. It was agreed that Jewish thought and experience had a relevant contribution to make to the subject and senior representatives were invited to the discussions.

After some preliminary discussions it was agreed that the basis for a dialogue would be the conviction that insights of the Scriptures and practice of Jews, Christians and Muslims had an important contribution to make to any discussions on values.

After exploring a number of topics which might produce worthwhile outcomes, the representatives of each faith selected business, behavior of ethics as a starting point. They were interested particularly in the implications of international business activity, in the form of trade and investment, for traditional business practices which were often quite different in countries with different religious traditions.

HRH Duke of Edinburgh, HRH Crown Prince El Hassan of Jordan and Sir Evelyn de Rothschild, invited a group of distinguished Jewish, Christian and Muslim thinkers and business leaders to see whether they could agree on some principles which might serve as guidelines for international business behavior. The group met four times and between meetings exchanged papers exploring in some depth the different approaches to behavioral problems arising in business relationships and the basis for their resolution.

The participants at the consultations included royalty, theologians, businessmen, philosophers, bankers, and clerics. What they were attempting to discover was what values the three monotheistic faiths had in common concerning economic activity. In other words, what were the shared moral, ethical and spiritual values inherent in the Abrahamic tradition that are relevant in a business context?

The delegates were asked to express their ideas about the cross-cultural problems they discerned with current business behavior. They explained their different approaches to production, distribution, employment, money, materialism, spirituality, and wealth creation. The contributions were translated and circulated to participants. The Gulf War interrupted the process but it was considered worthwhile reconvening in 1992.

KEY CONCEPTS

The early discussions were somewhat laborious as many misconceptions and misrepresentations about both religion and business had to be addressed before there was any consensus about the variety of issues covered by the term business ethics.

The leaders of the consultations then asked the author to look at the material and see whether there was a basis for an agreement. Using techniques of content analysis, four key concepts that recur in the two Testaments of the Bible and the Qur'an in respect to economic transactions were distilled. These were: Justice, Mutual Respect, Stewardship and Honesty. A set of statements concerning the interaction of business with the community was then drawn up. The discussions were concluded at a meeting held in Amman, Jordan in Oct. 1993, with the acceptance of a set of guidelines in an Interfaith Declaration reflecting the participants' shared concerns for the four value concepts set out above as applied to international business transactions.

The meetings of the group and the resultant Declaration indicate that whatever their particular insight into Truth may be—and it is acknowledged that there are differences—they nevertheless had a common heritage with a high degree of shared values. They also re-affirmed that in their opinion, there was a common moral basis derived from the Scriptures. For a number of reasons they felt it was well worthwhile trying to apply these to contemporary international business issues.

One of the reasons was that there was general agreement that the growth in material prosperity in the industrial world was generating an alternative value system which they believe to be detrimental to the wholesome development of human beings: selfishness and dishonesty are tending to supplant generosity and integrity. They noted that there is evidence that morality and ethical standards are declining in their respective societies, as exemplified by the wide reporting of dishonest and corrupt practices. Part of the problem they thought was an ambivalence concerning what is considered right and wrong, and economic relationships had not escaped this influence. It was decided that a reiteration of shared ethical values in the form of a Declaration would make a contribution to sustaining and improving the standards of international business behavior.

It was realized that the application of these principles may be more difficult to apply in some countries than in others because of the different degree of influence that religion has within a given society. Muslims and to a lesser extent Jews generally operate within a social atmosphere that is conducive to the influence of their religious precepts being heeded in their societies. It is normal for moral and ethical concerns to be discussed within a religious ethos.

With some exceptions, Christians are more dependent upon personal convictions, which often have to be stated in a secular social atmosphere that has little sympathy with them. While the influence of Islamic institutions is more open and obvious, and that of Judaism still strong, the influence of Christianity tends to be personal, in spite of the

publication of some pertinent encyclicals from the Vatican addressed to the Roman Catholic Church and secular institutions.

All participants agreed that, in the final analysis, the application of ethical principles is a matter of person judgement rather than rules; codes can only set standards. It follows that the Declaration (or indeed any code of ethics) is not a substitute for corporate or individual morality; it is a set of guidelines for good practice. In isolation it will make little real difference; if used as part of a corporate program to raise ethical awareness and to be used as the basis of cross-cultural business, it is likely to have a lasting effect both by setting norms and by being used as a guide to best practice.

METHOD

The code drew on the experience of group members, a number of existing guidelines and codes, and conduct which has been adopted by international organizations such as the International Chamber of Commerce. Individual company codes of ethics, too, were used where appropriate.

The distinction between three categories of ethical issues are recognized in the code.

- The morality of the economic system in which business activity takes place.
- The policies and strategies of organizations which engage in business.
- The behavior of individual employees in the context of their work.

It was also noted that while some ethical issues affect all types of industrial and commercial activity, there are others which are distinctive to a particular sector. The outstanding example is that of the provision of financial services. Practices in the banking sector differ significantly in different countries and cultures and have specific characteristics which can involve moral choice. For instance, it was accepted that it is especially important to Muslims that money is not treated merely as a commodity that can be bought or sold for a market price (*riba*). Jews explained that they treat money as a resource to be used to achieve good results but never to be used to exploit a fellow Jew who might be in temporary difficulties (usury). Christians indicated that they have allowed the use of money as a factor of production and use the discount rate as one measure of the viability of an enterprise. A rate of interest is therefore charged to borrowers and is paid to lenders, usually at an agreed rate. Exploitation of the weak by charging exorbitant rates is also considered reprehensible.

In practice, the importance of financial resources in the industrial process was recognized by those of all three religions. Muslim banks provide money for enterprises and pay close attention to how clients is performing. In this way they share in the risks and rewards. Although charging interest for borrowing money is forbidden in Muslim

teaching, a fee for the services of a bank or a reward from a successful partnership with a business achieves the same moral purpose—namely, the enabling of a commercial enterprise to take place for the mutual benefit of everyone concerned.

It was also recognized that the legal framework in which business is conducted is not the same in all countries. For instance, the duties of company directors vary and employment law, e.g., legal notice of dismissal or redundancy, is hardly ever the same in any two countries. While recognizing that national law applies to a company registered in that country (irrespective of the nationality of its owners and managers), and that it should be scrupulously followed, the laws on a particular matter may be less demanding in, say the country of the parent company. Some business practices which are covered by law in one country may be the subject of self-administered regulation or of voluntary codes of behavior in another. It follows that some subjects covered by the Declaration may already have the force of law in some countries.

The Interfaith Declaration was launched at St. James's Palace, London, in May 1994. It has subsequently been widely circulated with translations into Arabic and German.

The Group responsible for its compilation wished to be used by business people, business organizations and those advising companies, perhaps by adopting it as the basis of their relationship with those involved in international business. It was also suggested that the topics included in the Declaration could be included in business training courses both by companies themselves and by colleges, universities and consultants who offer different types of business training throughout the world. The code reflects best practice and it is hoped that it will be seen as a useful means of addressing some of the cross-cultural problems which arise in the course of international business relationships.

Simon Webley¹

INTRODUCTION

A series of Interfaith consultations began in 1984 under the patronage of HRH Prince Philip, the Duke of Edinburgh, and HRH Crown Prince Hassan Bin Talal of Jordan. Followers of the three monotheistic faiths Christianity, Islam and Judaism took part, under the auspices of St. George's House, Windsor and the Al Albait Foundation and the Arab Thought Forum in Amman. More recently Sir Evelyn de Rothschild has joined Their Royal Highnesses as a patron in this endeavor.

A group of distinguished members of the three religions convened periodically to deliberate on topics of common interest. Theologians, academics and prominent figures active in business and government were all involved. Conscious of and concerned about the effects of violent expressions of religious extremism not only in European and Muslim countries but throughout the world, the participants sought to highlight the importance of the shared moral, ethical and spiritual values inherent in the common Abrahamic tradition. Aware of the implicit danger of religious bigotry and the threats to the essential fabric of contemporary society, they placed a strong emphasis on the benefit of dialogue, forsaking stereotypical portrayal of each other. Constructive dialogue,

difficult to conduct at the outset, developed as mutual confidence between the participants improved. A sense of purpose emerged as they recognised the need to overcome prevailing misconceptions and dispel longstanding misrepresentation. The consultations eventually culminated into consensus about a variety of topics including business ethics.

Recent consultations discussed an interfaith code of ethics for international business, formulated in the light of the religious traditions of the three monotheistic faiths. Discussions of the terms of the code began in 1988, and were concluded at a meeting held in October 1993 in Amman. The provisions of the guidelines reflect the ethical basis indicated in the teaching of the three religions. The Declaration has been drawn up by a group of eminent scholars, clerics, and business people from the three religions following a comprehensive review of the teachings of their respective religions with regard to ethical issues in the conduct of business. They concluded that the Declaration should be based on the shared concern for justice, mutual respect, stewardship and honesty.

The Declaration illustrates, in a practical way, that people of very different cultures or beliefs often have more in common than is sometimes apparent. It is hoped that the sense of the Declaration will be incorporated into Statements of Purpose or Codes of Conduct. It is offered on the understanding that it will help to facilitate expanding international economic activity, which is beneficial for harmonious international relations and prosperity.

Although the code does not attempt to cover all aspects of business behavior, it incorporates the best of contemporary business practice, as well as indicating the modes of good practice as enjoined by divine injunctions. It is recommended to adherents of the three faiths; and commended to leaders of international business, as well as teachers of business management, whether followers of the three monotheistic faiths or not.

Special thanks go to Mr. Simon Webley of the British-North American Research Association, for his work on the text.

I. BACKGROUND

A. ORIGIN AND PURPOSE OF THE DECLARATION

The globalization of business is now well established and growing. For instance:

- The volume of world trade is accelerating rapidly again. In 1994 it increased by 9.5% over 1993 and is expected to grow a further 8% in 1995.²
- In 1994 world merchandise trade was valued at \$4090 billion. (\$3,600 billion in 1963).³

- Cross border investment for productive purposes is expanding even faster than trade. As a result, cross cultural business relationships are multiplying.
- Stocks and shares of most of the world's largest enterprises are quoted on a variety of stock exchanges and their directors and staff come from many different countries.

This exponential increase in international economic activity has, among other things, resulted in some serious differences in approach to business operations among some of the major participants.

To consider these differences and to see what could be done to resolve them, a group of distinguished leaders (businessmen, bankers and academics and clerics) from the three major monotheistic religions of the world (Muslim, Jewish and Christian) met 1989-94 under the auspices of HRH the Duke of Edinburgh, HRH Crown Prince Hassan of Jordan and Evelyn de Rothschild of England to see if it would be possible and useful to draw up a set of guidelines on business ethics which are applicable wherever economic activity involving adherents of their religions takes place. The group met four times and explored in some depth, the different approaches to behavioral problems arising in business relationships.

The participants were made aware of a range of business situations which could not be resolved solely by consulting legal texts or by applying strictly business (profit) criteria. The purpose of the resulting Declaration of International Business Ethics was to provide:

- a moral basis for international business activity
- some principles of ethical practice to help business people, traders and investors identify the role they and their organisations perform in the communities in which they operate, and
- guidance in resolving genuine dilemmas which arise in the course of day-to-day business.

The group was conscious that the recent widespread reporting of the rhetoric and activities by extremist adherents (at least in name) of their three religions had produced in the mind of the general public the idea that only disunity and conflict characterized relationships, including business relationships, between those of different religious beliefs. The meetings of the group and the resultant Declaration indicate that whatever their particular insight of the truth may be-and it is acknowledged that there are differences-they nevertheless share a common heritage including a high degree of shared values. This particular group also shared a common ethical basis derived from one book-the Bible-which they considered to be as relevant today as it has been in the past. The need to relate this relevance to contemporary business issues was felt to be particularly

important. To do this, they sought to discover the basic values that their respective Faiths has in common which were relevant to economic activity.

Underlying this purpose was their shared concern that at the same time as material prosperity grew in the industrialized world, there is also emerging a value system which is considered to be detrimental to the wholesome development of human beings: selfishness and dishonesty are tending to supplant integrity and generosity. As a result, there is evidence that morality and ethical standards are declining This is exemplified by the wide reporting of dishonest and corrupt practices. Part of the problem was seen to be an ambivalence concerning what is considered right or wrong and economic relationships have not escaped its influence. The participants considered that a reiteration of ethical precepts in the form of a Declaration would make a contribution to sustaining and improving the standards of international business behavior.

It was acknowledged that such a code may be more difficult to apply in some countries than in others because of the different degree of influence that religion has within cultures. Both Muslims and, to a lesser extent Jews, operate within a social atmosphere that is conducive to the influence of their religious precepts being heeded, and where it is normal for moral and ethical concerns to be discussed within a religious ethos.

Christians in the industrialized countries generally do not enjoy this support and guidance. They are dependent upon personal convictions which often have to be stated in a secular social atmosphere that has little sympathy with them. While the influence of Islamic institutions is more open and obvious, and that of Judaism still strong, the influence of Christianity is personal and subsumed.

In the final analysis, the application of ethical principles is a matter of personal judgement rather than rules; a code can only set standards. It follows that the Declaration (or indeed any code of ethics) is not a substitute for corporate or individual morality; it is a set of guidelines for good practice. Its authors hoped that it will contribute to maintaining high standards of business behavior as well as a better public understanding of the role of business in society.

B. METHOD

The method used in producing the Interfaith Declaration was to analysis the content of submissions by group members and a number of existing guidelines and codes which have been used by international organisations such as the International Chamber of Commerce.⁴ Individual company codes of ethics too-were used where appropriate.⁵ From these sources ethical issues in business can be classified under three general headings:

- The morality of the economic system in which business activity takes place.

- The policies and strategies of organisations which engage in business.
- The behavior of individual employees in the context of their work.

In the Declaration, the distinction between these categories is recognised and there may indeed be other levels and sub-categories but the three selected are those where moral issues most commonly arise.

A second distinction which needs recognition is that while some ethical issues affect all types of industrial and commercial activity, there are others which are distinctive to a particular sector. The outstanding example is that between the provision of financial services (e.g. banking), and the manufacture and trading of products.

There is a third distinction. The legal framework in which business is conducted is not the same in all countries. For instance, the duties of company directors vary considerably and employment law, e.g. legal notice of dismissal or redundancy is hardly ever the same in any two countries. While recognizing that national law applies to a company registered in that country (irrespective of the nationality of its owners and managers), and that it should be scrupulously followed, the laws on the same matter may be less demanding in, say, the country of the parent company. Some areas of business practice which are covered by law in one country may be the subject of self administered regulation or of voluntary codes of behavior in another. Therefore, some subjects covered by the Declaration may, in practice, already have the force of law in some countries.

II. THE DECLARATION

A. PRINCIPLES

The Declaration on International Business Ethics is built on the precepts of the three religions represented at the dialogues. Christians, Muslims and Jews have a common basis of religious; and moral teaching: they are the People of the Book. Four key concepts recur in the literature of the faiths and form the basis of any human interaction, and are applicable to business relationships. They are: justice (fairness), mutual respect (love and consideration), stewardship (trusteeship) and honesty (truthfulness). Each can be seen as a different expression of the same overall idea.

1. Justice

The first principle is *justice* which can be defined as just conduct, fairness, exercise of authority in maintenance of right. All three faiths agree that God created the world and that justice must characterize the relationship between its inhabitants. Fair dealings between each other and between believers and others is constantly reiterated in the Scriptures as are God's justice and mercy in his dealings with humankind.

In the Muslim teaching it is seen as a basis of relationship. The Qur'an, Maida, v.9. states: "Stand out firmly for God, as witnesses to fair dealing, and let not the hatred of others to you make you swerve to wrong and depart from justice. Be just: that is next to piety, and fear God."

It is also a strong theme in Jewish writing. For instance, a passage on the subject in Deuteronomy 16:18-20 concludes with the statement, "Justice, and only justice, you shall follow that you may live and inherit the land which the Lord your God gives you."

Jesus too suggested that some of the Jewish teachers of his day neglected the weightier matters of the Torah: Justice and mercy and faith (Matt: 23: 23), and Christians are urged by Paul to "Consider what is just" (Phil. 4: 8).

2. *Mutual Respect (Love)*

The second principle-*mutual respect* or *love* and consideration for others -is also inherent in the moral teachings of each religion. The word love has many meanings. But, as is clear from the reading of Scripture, the God of justice and mercy is also the God of love. What Scripture expresses as love is here rendered as mutual respect or reciprocal regard that exists between two individuals.

The statement in Leviticus 19: 18 "Love your neighbor as yourself," which is reiterated by the Prophet Mohammed as "Love for yourself what you love for others" (), and by Jesus as "You shall love your neighbor as your self" (Matt. 22: 39), is a common ethical basis for all interpersonal relationships. The application of this has come to mean that self interest only has a place in the community in as much as it takes into account the interests of others. My neighbor in the business context can be defined as any person (individual or corporate) with whom the organisation comes into contact in the course of business life. Of paramount importance in this respect is the employee.

The illustration of the Good Samaritan given by Jesus to an enquiry from a Jewish lawyer as to who was his neighbor (Luke 10: 30-37), indicates that one's neighbor is not always of the same ethnic origin or economic status as oneself. Indeed, a neighbor may be much weaker or vulnerable or a different race or religion. A business application of this would be in the case of a small company supplying a large one. The principle of love would suggest that restraint in the use of power by the strong, especially in difficult times, would be ethically correct, and in accord with the written precepts of the three religions. It follows that a large sophisticated company based in a developed country should treat a supplier or customer from a developing nation in the same way it would treat a firm with whom it does business in its home country.

3. *Stewardship*

A third principle which the three faiths have in common is that of *stewardship* (trusteeship) of God's creation and all that is in it. It is a richly diverse universe: "...and it was good." The Scriptures testify to the beauties and wonders of nature as signs of God's

goodness and providence. Humanity is set over it all with delegated responsibility, a steward charged with its care and proper use for which s/he will have to give account. The Scriptures know nothing of absolute ownership: the human is God's trustee.

While this may be readily understood by an owner of a small business or an inheritor of an agricultural holding, the principle is applicable to anyone who is entrusted with the responsibility of managing scarce resources. It applies equally to individual wealth, the long-term viability of a business, and the use of renewable resources. Ownership is not seen, therefore, to be absolute. As such, businesses have an obligation to use resources for the benefit of the people in society at large as well as for its stockholders.

Muslims point to two Qur'anic verses on this topic: "And bestow upon them of the wealth of Allah which He has bestowed upon you" (Sura [*Light*] 24, 33). "And spend of that whereof He has made you trustees" (Sura [*Iron*] 57, 7). An authentic saying of the prophet Mohammed confirms this concept of humanity's responsibility for its wealth. It proclaims that no man or woman will be allowed to proceed to their reward on the day of the judgement unless they first give account of their deeds, which includes how they obtained their wealth and how they used it.

Jews too, have encompassed the concept of stewardship in their teachings concerning responsibility in society. The patriarch David stated: "Who am I, and what is my people, that we should be able thus to offer willingly? For all things come from you, and of your own have we given you" (1 Chr. 29: 14).

The New Testament stresses the accountability of Christians for the way they have used resources. Jesus summed this up by stating: "From everyone to whom much is given, much will be required" (Luke 12:48).

This principle provides a longer term perspective for business decisions than is likely to be found where the concept of absolute ownership predominates. It also provides the basis for a proper concern for the natural environment on which business activity makes considerable demands. It implies a caring management not a selfish exploitation and is concerned with both present and future.

4. Honesty

The fourth principle inherent to the value system of each of the three faiths is *honesty*. It incorporates the concepts of truthfulness and reliability and covers all aspects of relationships in human life-thought, word and action. It is more than just accuracy, it is an attitude which is well summed up in the word "integrity."

In precepts and parables, Scripture urges truth and honesty in all dealings between human beings. It is stressed that dishonesty is an abomination and bearing false witness breaches the basic laws of God. In business dealings, "true scales, true weights, true measures" are to be used. Speaking the truth is a requirement for everyone.

Muslims place considerable emphasis on truthfulness in business. For instance, in a Hadith it is stated: “The merchant whose words and transactions are righteous and who is a trusty man will be (resurrected) amongst the martyrs in the day of judgement” (Ibn Mace, Sunan, II/724, no. 2139 [Ticaveti]).

Jews too constantly stress honesty as the basis for human relationships. The book of Leviticus is explicit concerning honesty in business: “You shall have true scales, true weights, true measures” (Lev. 19: 36), and “All who act dishonestly are an abomination to the Lord” (Dt. 26: 16), and regarding truthfulness, the Decalogue states: “You should not bear false witness” (Ex. 20: 16).

Christians also expect honesty and truthfulness to characterize the lives of believers. Jesus states that doing what is true is a test of obedience to God: “He who does what is true comes to the light that it may be clearly seen that his deeds have been wrought of God” (John 3: 2) and Paul urged the Ephesian Christians: “You shall speak the truth in love” (Eph. 4: 15).

These four principles, justice, love, stewardship and honesty form the moral basis of the Declaration that follows.

GUIDELINES

A. BUSINESS & POLITICAL ECONOMY

All business activity takes place within the context of a political and economic system. It is recognised that:

1. Business is part of the social order. Its primary purpose is to meet human and material needs by producing and distributing goods and services in an efficient manner. How this role is carried out-the means as well as the end-is important to the whole of society.
2. Competition between businesses has generally been shown to be the most effective way to ensure that resources are not wasted, costs are minimized and prices fair. The State has a duty to see that markets operate effectively, competition is maintained and natural monopolies are regulated. Business will not seek to frustrate this.
3. All economic systems have flaws; that based on free and open markets is morally neutral and has great potential for good. Private enterprise, sometimes in partnership with the State, has the potential to make efficient and sustainable use of resources, thereby creating wealth which can be used for the benefit of everyone.
4. There is no basic conflict between good business practice and profit making. Profit is one measure of efficiency and is of paramount importance in the functioning of the

system. It provides for the maintenance and growth of business, thus expanding employment opportunities and is the means of a rising living standard for all concerned. It also acts as an incentive to work and be enterprising. It is from the profit of companies that society can reasonably levy taxes to finance its wider needs.

5. Because the free market system, like any other, is open to abuse, it can be used for selfish or sectional interests, or it can be used for good. The State has an obligation to provide a framework of law in which business can operate honestly and fairly and business will obey and respect the law of the State in which it operates.

6. As business is a partnership of people of varying gifts they should never be considered as merely a factor of production. The terms of their employment will be consistent with the highest standards of human dignity.

7. The efficient use of scarce resources will be ensured by the business. Resources employed by corporations include finance (savings), technology (machinery) and land and natural renewable resources). All are important and most are scarce.

8. Business has a responsibility to future generations to improve the quality of goods and service, not to degrade the natural environment in which it operates and seek to enrich the lives of those who work within it. Short-term profitability should not be pursued at the expense of long term viability of the business. Neither should business operations disadvantage the wider community.

B. THE POLICIES OF A BUSINESS

Business activity involves human relationships; it is the question of balancing the reasonable interests of those involved in the process: i.e., the stakeholders, that produces moral and ethical problems. The policies of the business will therefore be based on the principles set out in the paragraphs above and in particular:

1. The board of directors will be responsible for seeing that the business operates strictly within the letter and spirit of the laws of nations in which it works. If these laws are rather less rigorous in some parts of the world where the business operates than in others, the higher standards will normally be applied everywhere.

2. The board will issue a written statement concerning the objectives, operating policies of the organisation and their application. It will set out clearly the obligations of the company towards the different stakeholders involved with a business [employees, shareholders, lenders, customers, suppliers and the community (local and national government)].

3. The basis of the relationship with the principal stakeholders shall be honesty and fairness, by which is meant integrity, in all relationships as well as reliability in all commitments made on behalf of the organisation.

4. The business shall maintain a continuing relationship with each of the groups with which it is involved. It will provide effective means to communicate information affecting the stakeholders. This relationship is based on trust.

5. The best practice to be adopted in dealings with six particular stakeholders can be summarized as follows:

a) *Employees*

Employees make a unique contribution to an organisation; it follows that in their policies, businesses shall where appropriate, take notice of trade union positions and provide:

i) Working conditions that are safe and healthy and conducive to high standards of work.

ii) Levels of remuneration that are fair and just, that recognize the employees' contribution to the organisation and the performance of the sector of the business in which they work.

iii) A respect for the individual (whether male or female) in their beliefs, their family responsibility and their need to grow as human beings. It will provide equal opportunities in training and promotion for all members of the organisation. It will not discriminate in its policies on grounds of race, color, creed, or gender.

b) *Providers of Finance*

A business cannot operate without finance. There is therefore, a partnership between the provider and the user. The company borrowing money shall give to the lender:

i) What has been agreed to be repaid at the due dates.

ii) Adequate safeguards in using the resources entrusted.

iii) Regular information on the operations of the business and opportunities to raise with directors matters concerning their performance.

c) *Customers*

Without customers a business cannot survive. In selling products or services, a company shall provide for the customer:

i) The quality and standard of service which has been agreed.

ii) After-sales service commensurate with the type of product or service and the price paid.

iii) Where applicable, a contract written in unambiguous terms.

iv) Informative and accurate information regarding the use of the product or service especially where misuse can be dangerous.

d) Suppliers

Suppliers provide a daily flow of raw materials, products and services to enable a business to operate. The relationship with suppliers is normally a long term one and must therefore be based on mutual trust. The company shall:

i) Undertake to pay its suppliers promptly and in accordance with agreed terms of trade.

ii) Not use its buying power in an unscrupulous fashion.

iii) Require buyers to report offers of gifts or favors of unusual size or questionable purpose.

e) Community (Local and National Government)

While companies have an obligation to work within the law, they must also take into account the effects of their activities on local and national communities. In particular they shall:

i) Ensure that they protect the local environment from harmful emissions from manufacturing plant, excessive noise and any practice likely to endanger humans, animals or plant life.

ii) Consider the social consequences of company decisions e.g. plant closures, choice of new sites or expansion of existing ones.

iii) Not tolerate any form of bribery, extortion or other corrupt or corrupting practices in business dealings.

f) Owners (shareholders)

The shareholders undertake the risks of ownership. The elected directors shall:

i) Protect the interests of shareholders.

ii) See that the company's accounting statements are true and timely.

iii) See that shareholders are kept informed of all major happenings affecting the company.

C. CONDUCT OF INDIVIDUALS AT WORK

The following are based on best ethical practice for employees in a business. Employees of an organisation shall:

1. Implement the decisions of those to whom he or she is responsible which are lawful and in accordance with the company's policies in cooperation with colleagues.
2. Avoid all abuse of power for personal gain, advantage or prestige and in particular refuse bribes or other inducements of any sort intended to encourage dishonesty or to break the law.
3. Not use any information acquired in the business for personal gain or for the benefit of relatives or outside associates.
4. Reveal the facts to his superiors whenever his personal business or financial interests become involved with those of the company.
5. Be actively concerned with the difficulties and problems of subordinates, treat them fairly and lead them effectively, assuring them a right of reasonable access and appeal to those to whom their immediate superior is responsible.
6. Bring to the attention of superiors the likely effects on employees of the company's plans for the future so that such effects can be fully taken into account.

APPENDIX

THE USES OF THE DECLARATION

This Declaration is offered to business people, business organisations and those who advise companies as a basis for sound ethical business practice.

Relevant sectors of it can be adopted by corporations as an international standard of business ethics and be acknowledged as such in corporate Annual Reports.

To be effective, it needs endorsement at the highest level of business management and a means will need to be devised to make employees at all levels aware of its existence. Some ways of doing this are:

- Reproduce it as a booklet with a foreword from the Corporation's Chair.
- Include it in literature given to all new employees.
- Make it a subject in all internal training courses.
- See that the topics contained in the Declaration are included in business training courses offered in colleges and universities.

- It also requires a method to see that its precepts are carried out.