

Panchgani Statement

November 25, 2009

Realizing that in the 21st century, the survival of communities, business and industry and even nations is at stake and therefore calls for an urgent and radical response;

Acknowledging that we are in the midst of the greatest financial crisis since the depression of 1930s;

Recognizing that there is a co-relation between the current meltdown and the increasing erosion of moral and ethical values in the functioning of organisations and institutions;

Understanding that despite the high economic growth of some nations and businesses, there exists a vast section of humanity living in unsustainable financial, social and environmental deprivation;

Reaffirming the Gandhian maxim that there is enough for everybody's need but not enough for anyone's greed;

Taking note of the adverse impact that business and industry and other economic and social institutions may have on the people, we appreciate the importance of engaging governments, companies, multilateral institutions and the global civil society in addressing the problem;

Finding that the unscrupulous banking practices are at the root of the current crises;

We, the delegates of the CIB Conference held at Asia Plateau, Panchgani from November 20 to 24, 2009, having heard the experts and deliberated on the theme of "Trust & Integrity and the need for a New Economic Order" hereby agree to adopt the following principles in faith and action.

- Mutual support of governments and business and industry to achieve the Millennium Development Goals for every human being should underwrite the new multidimensional concept of development;
- The governments and business and industry must work consistently towards achieving a fair and just International Economic and Social Order transcending the narrow interests of their immediate stakeholders to include the larger community of human beings; particularly the vulnerable and the marginalized;
- The New Economic Order should embrace compassion and tolerance rather than be based on competition and conflict;
- The principles of trust and integrity be the legitimate approach in solving problems, that global interdependence will necessitate for creating a win-win situation;
- The preservation and promotion of wholesome environment must be incorporated in every business, group and individual human endeavour;
- The global civil society should take upon itself the responsibility of bringing about a change in the thinking, attitudes and mindset of nations from unbridled consumption to enhancing human values;
- Compliance to standard ethical values in economic and financial transactions should not only be enforced by statutes and regulation but also self-imposed.

The conference hereby recommends that:

Business and industry should develop a code of conduct and institute social audit of their ethical values, draw clear ethical plans of corporate social responsibility and governance;

State sector should introduce and enforce necessary legislation and rules to monitor and oversee all aspects of business transactions and in particular financial practices.