From AAA to EEE: The Triple E Strategy Ethics – Ecology - Economy

Worldcsrday, Mumbay/India 17-18 Feb 2013

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Worldwide Ethics News

Sustainability Report was honored in a nationwide competition to recognize work in corporate social responsibility.

2013-02-14 Press Information Bureau

National Culture Fund, Rural Electrification Corporation (REC) and Sewa Federation Sign Memorandum of Agreement for Reviving Crafts Heritage and providing sustainable livelihood to the Artisans

A Memorandum of Agreement (MoA) forging partnership between NCF/REC/SEWA Federation was signed here today for the project Reviving Crafts Heritage and Providing Sustainable Livelihood to the Artisans.

2013-02-14 Stocks Market

Good labour relations aid retailers'

Highlights

Globethics.net East Africa holds election debates in Nairobi, Kenya

A debate between political candidates from Nairobi County taking part in the forthcoming national elections in Kenya (4 March 2013) is taking place on **Friday 15 February 2013**. Globethics.net East Africa and the Centre for Social Justice is organising the debate at the Catholic University of Eastern Africa Lang'ata Campus **from 14:00 to 17:00** Nairobi time. Questions for the candidates, as well as requests for more information can be sent to the centre's email csje@cuea.edu with 'Senate Debate' as the subject of the email.

Asian Dimension of Teaching International Business Ethics

The Center for International Business Ethics (CIBE) at the University of International Business & Economics (UIBE), together with the College of Business

Special Projects

Global Ethics Forum

A three year project with an annual conference on Business Ethics.

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Corporate Social Responsibility practices in **India**: a study of top 500 companies.(Report)	20100101	
Corporate social responsibility in small shops. An ethical proposal	2010101	PDF, HTML
Global Consciousness - When Danish companies venture to **India** : An investigation into **Corporate Social Responsibility** implementation by Danish companies in **India**	2006	PDF
Corporate Social Responsibility and Development -A case study of the	2007-11-04	PDF

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10

CORPORATE SOCIAL RESPONSIBILITY IN SMALL SHOPS. AN ETHICAL PROPOSAL

Domingo García-Marzá, Carmen Martí, Roberto Ballester

Abstract: In this paper we present the main results of a pilot study undertaken in the Autonomous Region of Valencia, Spain, on the implementation of ethics and Corporate Social Responsibility (CSR) in small shops. The study's basic hypothesis is that CSR can become one of the distinctive features of small shops as well as an important value in terms of differentiation from their main competitors, namely, big chains and department stores. The study results confirm the original hypothesis. It shows that the specific features of small shops (their small size, community interaction, knowledge of the neighbourhood, proximity to clients and workers, etc.) can be regarded as sources of potential for making CSR a distinctive feature of small or traditional shops. We could also come to view CSR as a basic value for forging a common shop identity, which

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	borah	chandra	research scholar/teacher	India	Economic ethics Ethics of economic systems
	borah	sarat	associate professor	India	Economic ethics
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01 GEF - Multicultural Staff Recruitment: Guidelines

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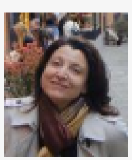

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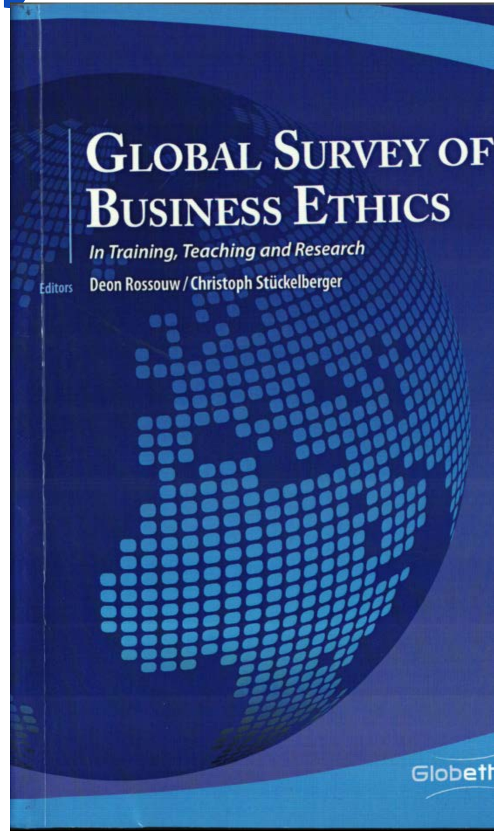
1. Global Trends in CSR

1.1 Terminology Trends: From Confusion to Diversity

- CSR Corporate Social Responsibility
- CR Corporate Responsibility
- CS Corporate Sustainability
- SRI Socially Responsible Investments
- EIA Environmental Impact Assessment
- FT Fair Trade
- ET Ethical Trade
- BE Business Ethics
- EE Economic Ethics, Ethical Economy
- TII TI Index by Country
- BPI TI Bribe Payers Index by Company etc.



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1.2 Value Trends: From Fairness to Integrity

1960 70 80 90 2000 10 15

Development

growth

sustainability

freedom

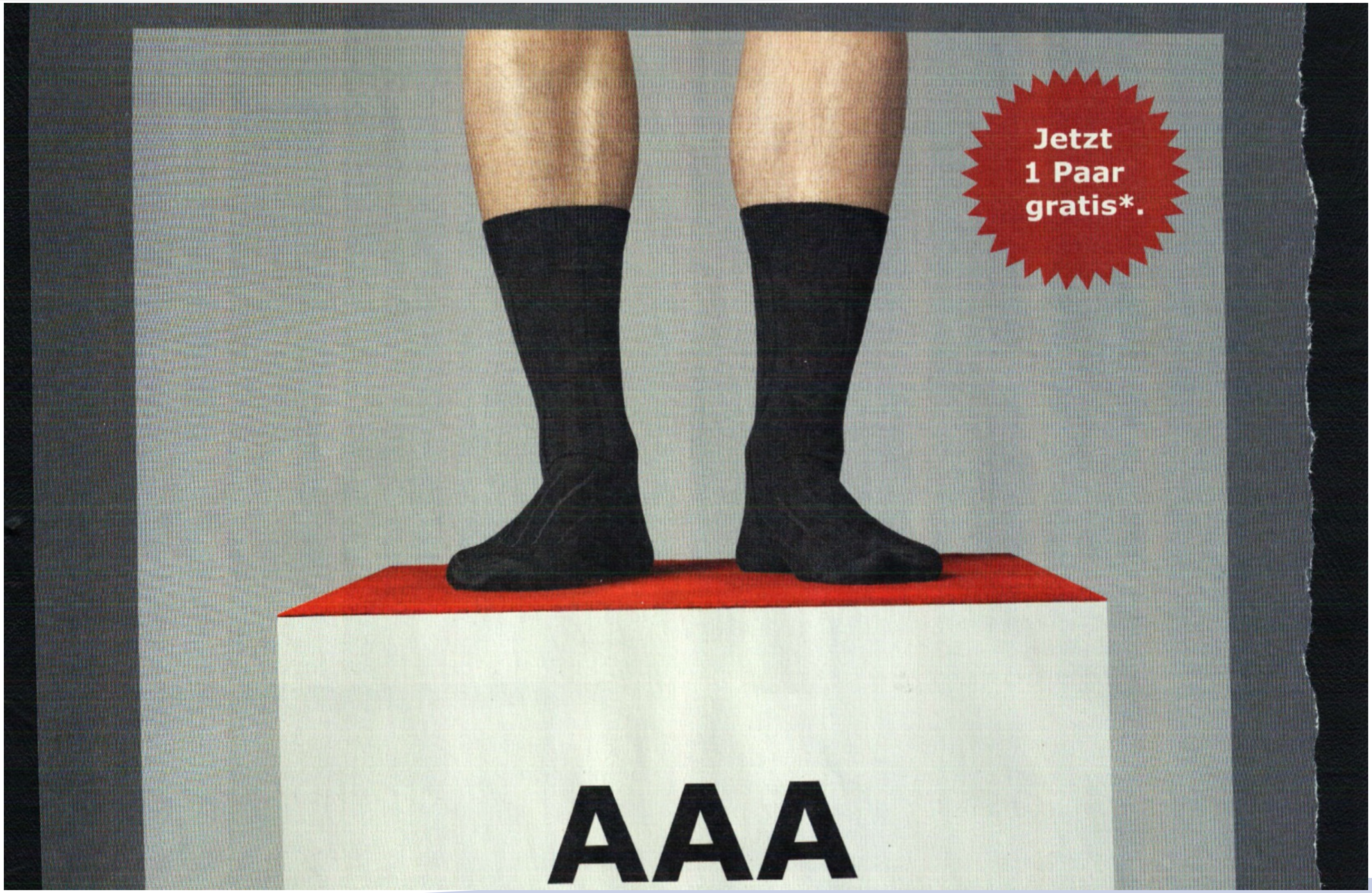
sustainability (climate)

trust/integrity

1.3 Reporting Trends: From Fragmented to Integrated

- Financial Reporting
    - International Accounting Standards
- Environmental Reporting
    - e.g. GRI: Global Reporting Initiative
    - E.g. Fair Trade reporting, sector codes
- Social Reporting
    - e.g. UNGC: UN Global Compact (Human Rights Reporting)
    - E.g. UNHR: UN Human Rights Framework
    - E.g. Fair Trade, sector codes, social impact assessment
- Integrated Reporting
    - IR: Integrated Reporting Framework, new 2013ff

2. The Powerful Triple A (AAA)



2.1 Mainstream AAA Rating

- A credit rating evaluates the credit worthiness of a debtor, especially a business (company) or a government. It is an evaluation made by a credit rating agency of the debtor's ability to pay back the debt and the likelihood of default. An issuer that is rated AAA has an exceptional degree of creditworthiness and can easily meet its financial commitments.
- Corporate Credit Rating
- A sovereign credit rating, i.e. a national government. Rating political risks and investment environment
- A long-term rating is the basis of AAA rating system
- A short-term rating is a probability factor of an individual going into default within a year.

Moody's		S&P		Fitch		
Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	
Aaa	P-1	AAA	A-1+	AAA	F1+	**Prime**
Aa1		AA+		AA+		**High grade**
Aa2		AA		AA		
Aa3		AA-		AA-		
A1		A+	A-1	A+	F1	**Upper medium grade**
A2		A		A		
A3	P-2	A-	A-2	A-	F2	
Baa1		BBB+		BBB+		**Lower medium grade**
Baa2	P-3	BBB	A-3	BBB	F3	
Baa3		BBB-		BBB-		
Ba1	Not prime	BB+	B	BB+	B	**Non-investment grade speculative**
Ba2		BB		BB		
Ba3		BB-		BB-		
B1		B+		B+		**Highly speculative**
B2		B		B		
B3		B-		B-		
Caa1		CCC+	C	CCC	C	**Substantial risks**
Caa2		CCC				**Extremely speculative**
Caa3		CCC-				**Default imminent with little prospect for recovery**
Ca		CC				
		C				
C		D	/	DDD	/	**In default**
/				DD		
/				D		

2.1 E.g. US: Four AAA Companies

E.g. US: «Four companies left in the AAA Club» (CNN Money 08/08/11):

- "consistent revenue and earnings growth“ (ADP)
- "very conservative business model“(Exxon Mobil)
- "promising pipeline“(Johnson&Johnson)
- "largely organic growth“ (Microsoft)

2.2 Limitations and Critique

- The AAA rating system is purely a rating on financial creditworthiness and risks, not a holistic analysis of a company or country.
- The three major rating agencies, private companies (Moody's, S&P, Fitch, all American), have an extremely high influence on world economy.
- Independency of rating agencies is critised, especially since the financial crisis 2007 and desastrous wrong rating of mortgage risks.

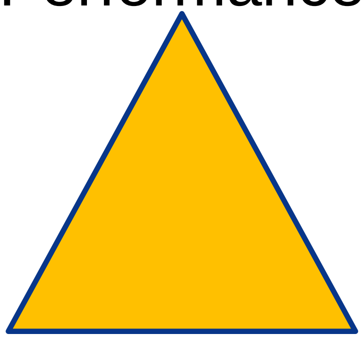
Conclusion: AAA needs to be replaced by a more holistic rating of companies and governments, including the economic, social, ethical, environmental performance of a company or country.

3. The Innovative Triple E (EEE)

3.1 Tre-une EEE: holistic

Old AAA

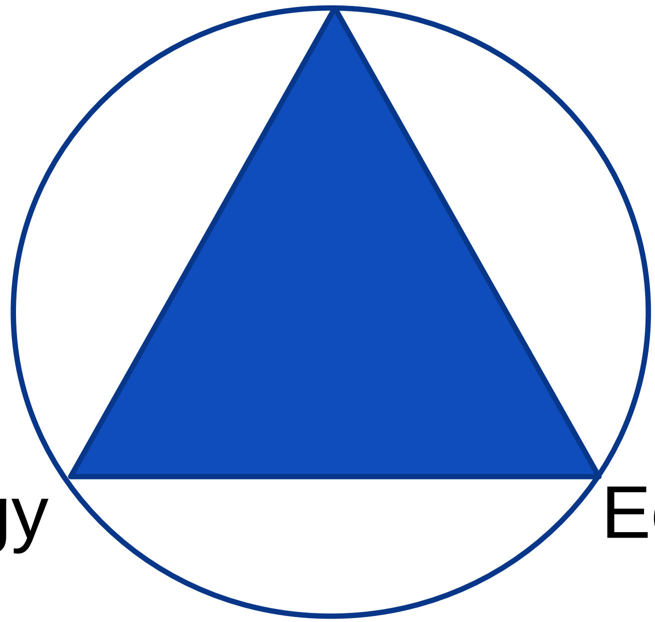
Financial Performance



(Ecology) (Social)

New EEE

Ethics



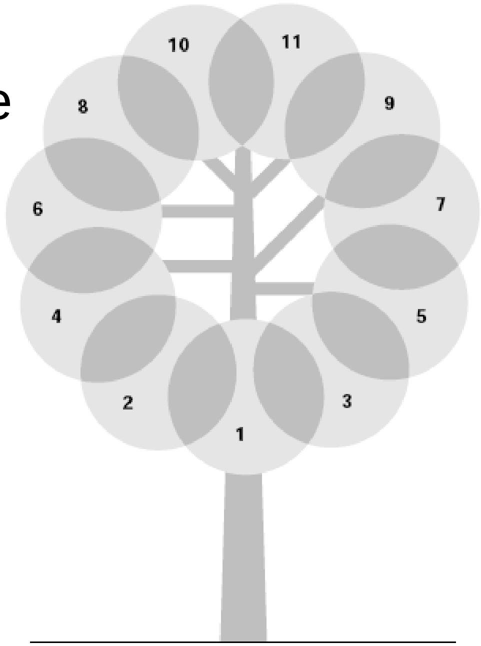
Ecology Economy

Problems can be sucessfully solved only when all three dimensions are included: Value orientation, caring for creation, economic sustainability

3.2 E = Ethics

Core Values
(benchmarks)

- Fairness/Justice
- Efficiency/Performance
- Sustainability
- Freedom
- Responsability
- Community
- Empowerment
- Participation
- Caring/Solidarity
- Peace
- Trust



Core Virtues
(Attitudes)

- Honesty
- Transparency
- Accountability
- Credibility
- Modesty
- Compassion

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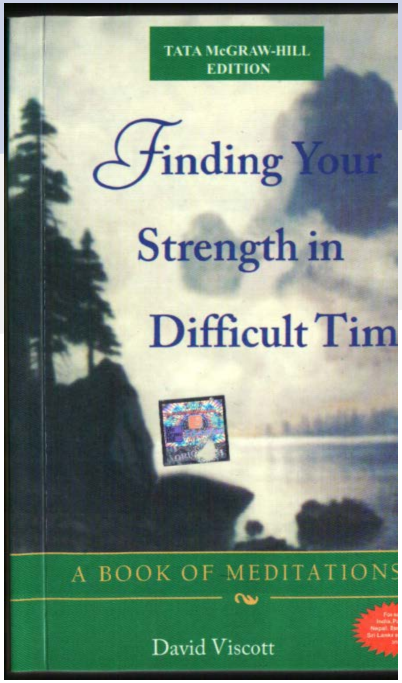
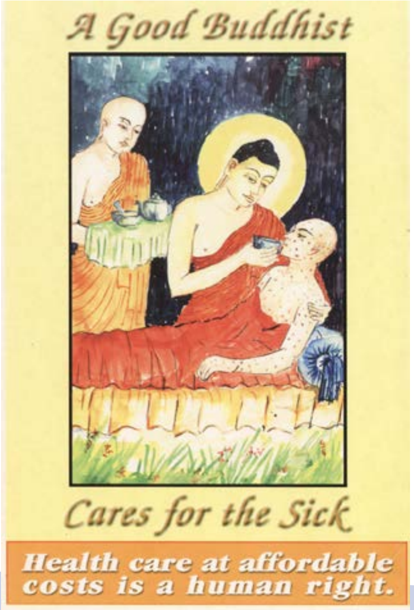
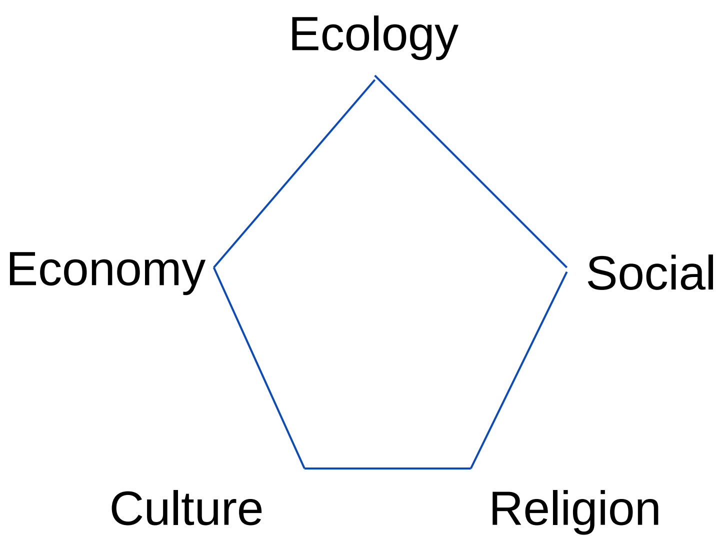
3.2 Ethics includes Spirituality

- The worldwide thirst for spiritual orientation and nurturing energy
- An issue also in business ethics
- 400'000 sold copies of an Indian book on meditation (image)
- Dr. Das' book «The difficulty of being good» (Hindu business ethics) as bestseller
- Christian, Muslim, Hindu retreats and meditation on Business Executives
- Encourage companies to include the religious component of csr
- <u>Ethics and spirituality means enabling behavioral change</u>





3.3 E = Ecology



- Saveguarding the natural resources must be the first priority since it it the basis of all other values and objectives
- The sustainability triangel must be enlarged by culture and religion as two integral dimensions of human dignity: respect of cultural diversity and religious believe.

3.4 E = Economy

- Economy has to be redefined in a holistic sense: the production, distribution, consumption and recycling of goods and services in order to allow a life in dignity for all living creatures, human and non-human.
- Human beings are not only «homo oeconomicus», rational egoistic individuals, but also interested in social networks, communities and caring for the other.
- Capitalism 2.0 has to be based on EEE
- Innovation: means faster delivery, resource-saving, accessibility of products/services for the needy (see report «The World’s 50 Most Innovative Companies 2013)

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4.1 From Charity to Social Welfare State

- Charity is rooted in holy texts of world religions and religous praxis: Sharing, caring, giving, offering.
- Philanthropy is the secular expression of this attitude.
- Call for structural changes in order to eliminate the root causes of injustice and poverty exists in religious traditions of prophecy and reform, today in most religious traditions.
- Since the industrial revolution, the socialist revolutions and the development of modern nation states, the Social Welfare State is seen as organised solidarity complementing (not replacing) individual charity.

4.2 Partnership between State, Private Sector, Civil Society

Three models:

1. Strong state, week private entrepreneurship and no civil society (communist model)
2. Weak state, strong entrepreneurship and strong civil society (capitalist model)
3. Balanced partnership between state, private sector and civil society (social market economy)

Partnership between State, Private Sector and Civil Society (NGOs, religious organizations) is needed: It enables complementary efforts. It needs a) strong and implemented legal frame, b) distinction of religious organizations between mission and social activity for all in society, c) financial support from state and private sector to civil society.

4.3 Champion Role of India

My vision: India can become a champion in promoting csr/ethical economy! By:

- Being the first nation making Business Ethics a mandatory course in all business schools
- Strengthening ist csr legislation and law inforcement capacity, especially to overcome corruption
- Strengthening cooperation with European Union good csr legislation
- Contribution to the world with Indian wisdom on integriting spirituality into business

4.4 ROE: Return on Ethics

- ROI (Return on Investments) is what investors are interested in: how much profit do I get from my investments?
- ROE means: Ethics pay! Morals bring capital. There is a manyfold return: the EEE Strategy is financially profitable (good performance of Socially Resonsible Investments SRI and Ethics Funds), brings advantages to the poor and to the creation, gives a good conscience etc.

4.8 Why ethics pay off

- Ethics is <u>reputation</u> management and <u>risk</u> management!
- Higher stability/lower corporate risks <u>(security gain)</u>;
- lower interaction and friction costs, e.g. through strikes, crime, monitoring costs, environmental damage <u>(productivity gain)</u>;
- higher productivity through the identification of personnel with the company and through lower fluctuation <u>(motivation gain)</u>;
- strategy with a long-term basis <u>(sustainability gain)</u>;
- higher consumption of ethically produced goods <u>(turnover gain)</u>;
- advantages on the capital market with ratings <u>(capital gain)</u>;
- wider acceptance among stakeholder groups <u>(image gain)</u>;
- in the long term, lower external and environmental costs <u>(economic gain)</u>.

5. The EEE Awards

The EEE Awards

- ♛ for corporate excellency in balancing ethics, economy, ecology
- ♛ for transformative EEE leadership
- ♛ for EEE NGOs
- ♛ for EEE religious organizations

धन्यवाद (Danyavad)

thank you

謝謝 asante sana

merci gracias

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oshe obrigado