PRESS RELEASE

Business leaders initiate the Global Compact

Budapest, Hungary, 9 December 2005 – The Hungarian business community is today initiating a new chapter in the desire to achieve greater Corporate Social Responsibility (CSR) by participating to the launch of the United Nations’ Global Compact. The Hungarian business leaders partaking into the programme thus join a prestigious worldwide network committed to socially responsible business partners.

The Global Compact was first proposed by the Secretary-General Kofi Annan in an address to the World Economic Forum on 31 January 1999 in Davos, Switzerland. Through the Global Compact, the Secretary-General invited business leaders to become part of the solution to the challenges of national development and globalization, by seeking to involve corporations in protecting human rights, labour rights, environment and in fighting corruption.

To participate in the Compact a company has to pledge that it will abide by 10 specific ethical standards in the areas of Human Rights, Labour, Environment and Anti-Corruption. Once a company has signed up to these promises, it is expected to respect its pledge in its business dealings whether in Hungary or abroad.

Within the Global Compact framework, the private sector can help realize the vision of a more sustainable and inclusive economy.

Today, the Global Compact unites over 2000 companies worldwide. In Hungary, the main issues for the business leaders driving the Global Compact include reducing barriers to employment for disadvantaged groups, promoting greater environmental responsibility and fighting corruption.

The Global Compact can have important benefits for companies. When a firm joins the network it sends a message to consumers and the media that it is equally interested in the welfare of its workers, society at large, and the environment. Joining the Global Compact gives companies greater public recognition and strengthens their ties with government and non-governmental organizations.

In Central and Eastern Europe, the Global Compact has enrolled over 300 companies since it was first launched in Poland in March 2001. In addition to pursuing socially responsible policies, member
companies have sponsored business incubators, initiated university courses in business ethics and supported education for young leaders.

The Global Compact in Hungary has been developing under the auspices of Mr. Kálmán Mizsei, the United Nations Assistant Secretary General and Director for Europe and the CIS for the United Nations Development Programme. The initiative has already won the support of important business leaders such as: the Hungarian Business Leaders Forum (HBLF), MOL, Holcim, Adecco, ABB Hungary, Joint Venture Association, Business Council for Sustainable Development Hungary, CEU Business School and others. The Global Compact is supported by the World Bank, the International Labour Organization (ILO) and the UNDP.

The event to launch the Global Compact in Hungary, to be held at the Corinthia Grand Hotel Royal Budapest on December 9 from 09.00 to 16.00, will be attended by Mrs Kinga Göncz, Minister of Youth, Family, Social Affairs and Equal Opportunities, Mr János Kóka, Minister of Economy and Transport, Mr Kálmán Mizsei, UN Assistant Secretary General, Mr Georg Kell, Executive head of Global Compact, Mr Piotr Mazurkiewicz, Specialist in Corporate Social Responsibility at the World Bank, Mrs Borbála Czakó, President of HBLF, as well as by Hungarian business leaders from MOL, Holcim, Adecco, ABB Hungary and others. Representatives of NGO’s, academia and international organizations will also be present.

*The Global Compact Hungary Network’s foundin members include:*

- **MOL**
- **Holcim**
- **Adecco**
- **ABB Hungary**
- **MAM Hungaria KFT**
- **Ernst & Young**
- **Hungarian Business Leaders Forum**
- **Elektrotecneratura Development Services**
- **Szakály Kft.**
- **Autonómia Alapítvány**
- **Radio C**
- **Levegő Munkacsoport**
- **Budapesti Értéktőzsde**

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