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Invest more in the developing world, UN urges gathering of global business leaders



Secretary-General Ban Ki-moon addresses press conference on the UN Global Compact Leaders Summit 2010

24 June 2010 – As major economies continue to cope with the global financial crisis, Secretary-General Ban Ki-moon today urged businesses to think differently about how and where they devote resources, stressing the importance of investing in developing nations to promote global growth.

“We can’t afford not to invest in the developing world. We all know that’s where the greatest need is. But that is also where some of the greatest dynamism is,” he **told** more than 1,200 corporate chief executives, government ministers, heads of civil society and other participants at the Global Compact Leaders Summit in New York City.

“Global economic growth requires investment in the developing world,” he stated, adding that with official development assistance (ODA) under pressure, foreign direct investment is that much more important.

Since its launch in July 2000, the **Global Compact** – a UN initiative that seeks to foster socially responsible business practices – has become the world’s largest and most ambitious project of its kind with at least 8,000 participants.

“The business community is coming to understand that principles and profits are two sides of the same coin,” noted Mr. Ban, who called on businesses to strengthen their commitment to corporate social responsibility.

He also urged business to do more to uphold human rights and labour rights, protect the environment and fight corruption, noting that business can and should be part of the solution.

In addition, he appealed to business leaders to strengthen efforts to help the world achieve the global anti-poverty targets known as the Millennium Development Goals ([MDGs](#)) by their 2015 deadline.

“In our efforts to eradicate poverty, create jobs and control disease, 10 years of experience has shown us what works – and what doesn’t work,” he said. “Our challenge now is to again scale up our commitment.”

Mr. Ban encouraged leaders to take advantage of the 15 partnership opportunities identified for the summit to advance the Goals, covering areas such as hunger, green energy, protecting girls from violence and improving maternal and child health.

“As the world continues to reel from the financial crisis, and as climate change, poverty, resource constraints and other threats test our capabilities, we need business as our partner more than ever before,” he later told reporters at a [news conference](#) with some of the leaders attending the summit.

The Secretary-General also announced that the goal for the Global Compact is to have 20,000 participants by 2020. “And our commitment is to do all this while maintaining the integrity of the initiative.”

In the past two years, more than 1,300 companies have been de-listed for failing to communicate progress in implementing the Compact principles. “The Compact may be a voluntary initiative, but that doesn’t mean it lacks teeth,” he said.

Mr. Ban said that as a boy growing up in a war-torn country, the Republic of Korea, he saw what business can do to help rebuild a country and transform an entire region.

“Now as Secretary-General of the United Nations, I am delighted to have this opportunity to push the Global Compact forward to the next higher stage and equip it for its second decade,” he said.

Meanwhile, the UN Children’s Fund ([UNICEF](#)) has teamed up with the Global Compact and Save the Children in calling on the business community to work with them to develop principles – to be known as the Children’s Principles for Business – that will help business avoid the negative impacts that their activities may have on children.

“Protecting children’s rights is a global responsibility that requires global commitment from us all, in every sector,” said UNICEF Executive Director Anthony Lake. “This new partnership will help to establish clear principles for businesses to participate in the global effort to help all children, and especially those most in need.”

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