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Vice-President of the European Commission with responsibility for industry and entrepreneurship

***Speech of Vice-President Tajani to the Leaders' Summit of the United Nations Global Compact***

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Leaders' Summit of the United Nations Global Compact

**New York, 23 June 2010**

Your Excellency Mr. Ban Ki-moon,

Your Excellencies Ministers and Ambassadors,

The European Union has the ambition of playing a leading role in the promotion of corporate social responsibility at a global level. Some European countries are already leaders in this field, and their example can help in identifying possible ways forward.

Corporate social responsibility is one of the necessary values underlying the new economic and social system that together we must build, taking account of the lessons from the crisis that we face today. The ten principles of the United Nations Global Compact are without doubt a key reference point for the promotion of corporate social responsibility.

Today more than ever before, in the context of the current crisis, we need to talk about this issue. It can also facilitate dialogue between companies and trade unions.

Next year, I intend to renew European policy on corporate social responsibility.

Firstly, we want to put greater emphasis on company transparency regarding environmental, social and governance issues. Greater transparency can help to reinforce trust in enterprises on the part of citizens, and can contribute to a more accurate valuation of enterprises on the part of investors and analysts.

Secondly, we should assume our responsibilities for the implementation of the United Nations Framework on business and human rights. I am pleased to announce that we will soon contribute to the work of the UN Special Representative, Professor John Ruggie, with the publication of a study on the legal framework for human rights and the environment applicable to European companies. I know that this is of particular interest to the European Parliament, which will soon be hosting a hearing on this issue.

Thirdly, we should explore the possibility of facilitating initiatives in different industrial sectors to address the different social and environmental challenges that they face. This autumn we will launch a working group together with the European pharmaceutical industry to promote access to medicines for people living in developing countries.

Finally, I wish to underline our commitment to international dialogue on corporate social responsibility, bilaterally with other countries and regions, and also in multilateral fora such as the UN Global Compact. The European Union has much to learn from other regions and countries, and we also have interesting experiences of our own to share.

I thank you for your attention and for the opportunity to contribute to this important debate. I will report back to the European Parliament and to the 27 Member States of the European Union, and will launch a discussion with them on the issues we have addressed today.

I hope that today's debate and the declaration we are going to adopt represent a significant step towards a greater awareness of the important role that public authorities can play in support of corporate social responsibility.