

Encourage the Development of Comprehensive Management Systems for Codes of Conduct

Build on the development of stakeholder management system and dovetail these with current financial and other management systems. These comprehensive practices will support business in meeting due diligence requirements, reducing risk, and creating new opportunities for innovation and engagement. In addition, this also creates the potential for government to consider additional options related to Codes and their verification processes that can be met and managed by business because this foundation work has been previously put in place.

Encourage Focus on Maximizing Net Sustainable Value Added

Encouraging management systems that focus on all aspects of sustainability (economic, social, and environmental) and on finding the right balance to maximize net sustainable value added will deliver the greatest contribution to human development, and does the most to achieve short and long term shareholder value. With management systems in place to manage this the stage is set for effective legislation of sustainable practices if and when that may happen.

Encourage Accountability and Transparency

The above recommendations encourage corporate accountability and transparency in ways that seek both management and maximization of sustainable value added (across economic, social, and environmental spheres) across business, government, NGO's and other stakeholder groups. Legislation does not maximize this value. These approaches serve to promote the business case, and allow for accelerated innovation, flexibility, and creativity in the development of management and measurement systems. In addition, they continue to build on the 'no baggage' and policy of engagement approach of Canadian competitive advantage. It allows business to focus on growth and profitability within an operational environment that respects and promotes Canadian foreign policy.

Promote International Codes

Many companies believe it is not necessary to write a uniquely Canadian Code for all businesses across all industries as there are excellent international models in place (i.e. OECD, WBCSD, etc) that can be accessed easily and there is a strong argument for moving to international standards. The Canadian International Code of Ethics is seen by some as a good model, and an excellent wake-up call for all Canadian companies, but largely extractions-industry focused. As such, this Code works well for these industries but it is not seen as readily applicable to other Canadian industries looking and leading internationally (e.g. Hi-tech, Telecommunications).

Of significant concern to Canadian companies is the challenge of competing against businesses that do not maintain agreed to international standards or when Canadian