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g8 drops plan for business standards, fails developing nations

MAY 16, 2003 - PARIS (FRANCE) -- Leaders of the G8 group of countries* have abandoned plans to announce a 'Charter of Principles for a Responsible Market Economy', Friends of the Earth International revealed today. The news emerges as G8 Finance Ministers meet today in Deauville, France, in preparation for the G8 Summit of Heads of State in the French Alpine resort of Evian from June 1-3.

French President Jacques Chirac had prioritized 'Corporate Social Responsibility' as an issue at the G8, but the 'Charter of Principles' proposal has been abandoned, throwing the G8's agenda into disarray. Since making a commitment to corporate accountability and responsibility at last year's United Nations Earth Summit in Johannesburg, some G8 governments have pulled back from taking measures to halt bad corporate practices.

The US and UK Governments claim that commitments they made at the Johannesburg Summit relate to existing feeble voluntary measures and not to the 'full development' of an international framework for corporate accountability as promised. The G8 was set to make follow up commitments to the Johannesburg commitments, and the "Charter of Principles" was set to be a concrete centrepiece at the Evian Summit.

Instead of the 'Charter of Principles', G8 Finance Ministers and world leaders are pressing for an investment agreement under the World Trade Organization (WTO) which would secure more rights for multinationals to take developing world countries to court if these countries try to improve operating standards or favour national enterprises.

"It looks as though the power and influence of big business is taking precedence over the rights of affected citizens and communities. The G8 leaders are walking away from the promises they made just a few months ago in Johannesburg," said Helene Ballande of Friends of the Earth France in Paris.

"Multinationals from the G8 countries are involved in conflicts and controversies all around the world. Leaders from the G8 countries must ensure that corporations are properly held to account for their offences," Ballande added.

According to Bobby Peek of Friends of the Earth South Africa, "The G8 has invited a few developing countries to Evian this year, but the reality is that this exclusive club of the richest nations is simply failing all developing countries."

*NOTE TO EDITORS: The G8 comprises Britain, Canada, France, Germany, Italy, Japan, Russia and the United States.

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