



World Economic Forum has published principles for business leaders to manage and mitigate effects of COVID-19



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The World Economic Forum has published "Stakeholder Principles in the COVID Era" on the business community's contribution to the management and mitigation of impacts of COVID-19: to be leaders of responsiveness and stewards of resilience.

On 1 April 2020, leading World Economic Forum representatives and members made a declaration in a written statement where they called on business leaders around the world to support a set of principles to manage the economic impact from the public health emergency of the COVID-19: "Stakeholder Principles in the COVID Era" ("Stakeholder Principles").

The Stakeholder Principles comprise a set of principles for business leaders who need to manage various matters as consequences of the global pandemic, such as health risks of their employees, challenges in the

performance of their job, upholding the supply chain and declining numbers of customers.

The aim of the Stakeholder Principles is to encourage business leaders to coordinate their business response. The Stakeholder Principles are based on the presumption that through coordinated efforts, companies are better able to mitigate the negative impact of the health crisis on all stakeholders.

Furthermore, a greater coordination of efforts increases the likelihood that the global society and the economy will get well through the health crisis.

The Stakeholder Principles comprise the following principles:

- **To employees, our principle is to keep you safe:** We will continue do everything we can to protect your workplace, and to help you to adapt to the new working conditions
- **To our ecosystem of suppliers and customers,** our principle is to secure our shared business continuity: We will continue to work to keep supply chains open and integrate you into our business response
- **To our end consumers,** our principle is to maintain fair prices and commercial terms for essential supplies
- **To governments and society,** our principle is to offer our full support: We stand ready and will continue to complement public action with our resources, capabilities and know-how
- **To our shareholders,** our principle remains the long-term viability of the company and its potential to create sustained value.

Furthermore, the Stakeholder Principles attach significant importance to business leaders to continue to focus on sustainable development to bring the world closer to achieving shared goals, including the Paris climate agreement and the United Nations Sustainable Development Goals ("SDGs"). The Stakeholder Principles thereby reinforce the need for continuing the focus on those long-term goals.

The Stakeholder Principles are supported and communicated by World Economic Forum leaders, including Klaus Schwabe, the Founder and Executive Chairman of World Economic Forum, Brian Moynihan, chairman of the board and chief executive officer of Bank of America, and Jim Snabe, chairman of the boards of Siemens and Maersk.

The Stakeholder Principles can be found [here](#).

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