

## **Principles of the honourable businessman**

Acceptance of the social market economy (“Soziale Marktwirtschaft”) in society has declined as a consequence of the latest financial and economic crises. Loss of confidence may only be regained, if economic performance and honourable behaviour can be combined to the benefit of society. We, the entrepreneurs in Northern Westphalia as the main pillar supporting the social market economy, would like to set an example. Therefore, the general assembly expressly commits itself to the model of the honourable businessman, also recognising that the Chambers of Industry and Commerce have been legally bound to “act according to the principle of decency and morals of the honourable businessman”.

### **The honourable businessman as a person:**

- is cosmopolitan and liberal-minded,
- stands by his word; his handshake is binding,
- develops competence of commercial judgement.

### **The honourable businessman in his company:**

- is exemplary in his actions,
- creates the conditions for honourable acting in his company,
- undertakes long-term planning in a sustainable way.

### **The honourable businessman in society:**

- acts according to the principle of good faith,
- recognises and assumes responsibility for the economic and social order,
- and also stands for his values in international business.

The honourable businessman is therefore an example in his trade based on decency, honesty, reliability and responsibility. Value orientation is indispensable for a performance-oriented corporate culture. Thus, companies should maintain open and prompt communication within the company and outside. Honourable behaviour and social commitment do not only pay off economically, but also help to create a positive entrepreneurial image.

The general assembly of IHK Nord Westfalen (Chamber of Commerce and Industry of Northern Westphalia) calls upon all persons responsible in the companies to further commit themselves to the model of the honourable businessman and to set an example in public – for their own companies, for the region they work in and also for entrepreneurship in Germany.

Münster, on 21 June 2012