

Moscow, 10 March 2010

Russian Initiative for Corporate Ethics is announced

On March 10 the International Business Leaders Forum (IBLF), the Association of European Businesses (AEB), the Russian-German Chamber of Commerce (AHK) and American Chamber of Commerce in Russia (AmCham) have initiated the **Agreement on compliance with corporate ethics when doing business in the territory of the Russian Federation.**

The aim of the Agreement is to unite the efforts of different associations and companies in fight against corruption for minimisation of commercial risks and provision of conditions for healthy competition. It was proposed to take the principles of the Partnering Against Corruption Initiative, PACI, adopted in 2004 following the initiative of the World Economic Forum (WEF), Transparency International and Basel Institute of Governance, as the basis for this Agreement.

The International Business Leaders Forum, the Association of European Businesses, the Russian-German Chamber of Commerce and the American Chamber of Commerce in Russia called upon Russian and international companies, working in Russia, to participate in the new initiative and to voluntarily accept the necessary obligations.