

Committee: General Assembly Economic and Financial (GA2)

Issue: Corporate Accountability in Less Economically Developed Countries (LECDs)

Student Officer: George Chalvatsiotis

Position: Co-chair

PERSONAL INTRODUCTION

Dear delegates,

My name is George Chalvatsiotis and I attend the 11th grade at the Hellenic College of Thessaloniki. I will be serving as one of the two co-chairs of this year's Economic and Financial Committee (GA2) in the 2nd DST Model UN.

First things first, you should definitely be proud of yourselves for being a part of this conference. Looking at the current state of our society, engaging with such vital topics is important from an early age. Therefore, we will try to make this experience unforgettable for you, and I can assure you, that selecting our committee was the best choice you could make.

Congratulations aside, it is necessary that we delve deeper into the second topic that you will have to discuss: "Corporate Accountability in Less Economically Developed Countries (LEDCs)". With such a complex matter in hand, this study guide aims to prepare you fully and covers most of its sides, so that you will be able to participate actively in the debate this November.

However, regardless of how comprehensive this analysis might be, you are also encouraged to do your own extensive research to learn as much about the subject as possible. I will also make sure to provide you with reliable sources (in the form of links/websites) that will aid you during the period before the conference. Besides, researching and looking for information are vital parts of any MUN experience.

Moreover, in case any matter about the topics, the conference or anything else in the upcoming months, do not hesitate to contact me at gchalvatsiotis@gmail.com. As a student officer, I will be there for you at any moment. Therefore, I can only look forward to the 2nd DSTMUN. I hope that we can have an absorbing, fruitful and pleasant debate that will live up to everyone's expectations. See you!

Best wishes,

George Chalvatsiotis

TOPIC INTRODUCTION

In the era of international capitalism and rapid globalization, issues ranging from environmental disaster and public health hazards to modern slavery and widespread corruption are on the rise. However, with such difficult challenges being constantly traced back to multinational corporations, it is profoundly clear that these multinational corporations are rarely, if ever, held accountable for their actions. This apparent invincibility has caused great concern around the globe.

Especially in the decade after the Great Recession, such important issues have numerous times been exposed and made public. Despite that, little to no action has been taken by national governments to ensure that corporations retain a legal and moral integrity. This lack of accountability is mostly clear in Less Economically Developed Countries with often less available resources.

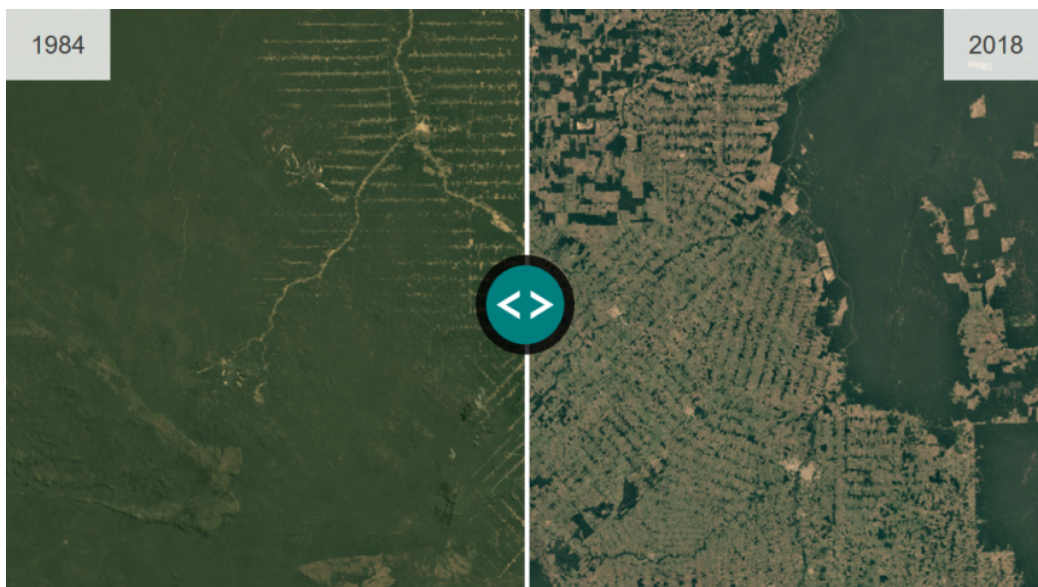


Figure 1: Parts of Rondonia, Brazil have suffered severe industrial deforestation

The main question of the topic is whether a corporation's social accountability can be enforced by the law. The current societal norms require these companies to operate under some vague social, environmental and ethical standards. However actions to the ones that do not comply with said norms have yet to be noticed. On the one hand, many activists are calling upon governments to put laws in place that will set the framework for the companies' activities, on both a national and an international level.

On the other hand, however, especially in LEDCs, holding corporations accountable would be a daunting task. It is a widespread opinion that it would happen at the expense of the economy, damaging many other societal aspects in the

process. The apparent lack of resources in these states should also be taken into account before finding a solution to the issue.

Lastly, even though corporations may have engaged in various forms of wrongdoing, it is also clear that they have brought economic stimulus. That is especially true for countries such as India and China, which both saw huge economic growth after their recent industrialization. Unfortunately, both have also faced many scandals and controversies involving corporations, regarding subjects like environmental pollution, workers' rights and child abuse.

DEFINITION OF KEY TERMS

Corporation ¹

"A corporation is defined as a large company or group of companies that is controlled together as a single organization (adjective: corporate)."

Corporate Accountability ²

"Corporate accountability is defined as the performance of a publicly traded company in non-financial areas such as social responsibility, sustainability and environmental performance. Corporate accountability espouses that financial performance should not be a company's only important goal and that shareholders are not the only people a company must be responsible to; stakeholders such as employees and community members also require accountability."

Publicly-traded (Public) Company ³

"Publicly traded companies, or public companies, are corporations that have sold their shares on a public stock exchange to the general public. This allows anyone to purchase or sell ownership shares of the company. "

LEDC ⁴

"An LEDC (Less Economically Developed Country) is defined as a country that is fairly poor and does not have much industrial development."

¹ Cambridge Dictionary, <https://dictionary.cambridge.org/dictionary/english/corporation>

² Chen, James. "Corporate Accountability." Investopedia, Investopedia, 12 Mar. 2019, www.investopedia.com/terms/c/corporate-accountability.asp.

³ "What Are Publicly Traded Companies? - Definition: Meaning: Example." My Accounting Course, www.myaccountingcourse.com/accounting-dictionary/publicly-traded-companies.

⁴ "LECD (Noun) Definition and Synonyms: Macmillan Dictionary." LECD (Noun) Definition and Synonyms | Macmillan Dictionary, www.macmillandictionary.com/dictionary/british/lecd.

Monopolization ⁵

“Monopolization is defined as the complete control of something (in this case a branch of business), which prevents other people or companies from having any share or influence.”

Conglomerate ⁶

“A conglomerate is defined as a company that owns several smaller businesses of which the products or services are usually very different.”

Corruption ⁷

“Corruption is defined as the abuse of entrusted power for private gain. It can be classified as grand, petty and political, depending on the amounts of money lost and the sector where it occurs.”

BACKGROUND INFORMATION

Historical Background

Corporate accountability has been a central theme of globalized politics in the last decades. Calls for halting corporate wrongdoing have been getting more and more intense. With climate change emerging as a huge threat to the planet and living conditions worsening around the globe, holding transnational corporations accountable for their wrongdoing is seen as inevitable by many. That is especially true in LEDCs.

However, the only thing that allows corporations to be immune to these types of calls is the economic regimes of the countries they are most often based in. These countries have mostly adopted the free market, encouraging the market economy, or seldom the social market economy.

⁵“MONOPOLIZATION: Meaning in the Cambridge English Dictionary.” Cambridge Dictionary, dictionary.cambridge.org/dictionary/english/monopolization?topic=mergers-takeovers.

⁶ “CONGLOMERATE: Meaning in the Cambridge English Dictionary.” Cambridge Dictionary, dictionary.cambridge.org/dictionary/english/conglomerate.

⁷ e.V., Transparency International. “Thank You for Donating ToTransparency International!” Transparency International - What Is Corruption?, www.transparency.org/what-is-corruption.

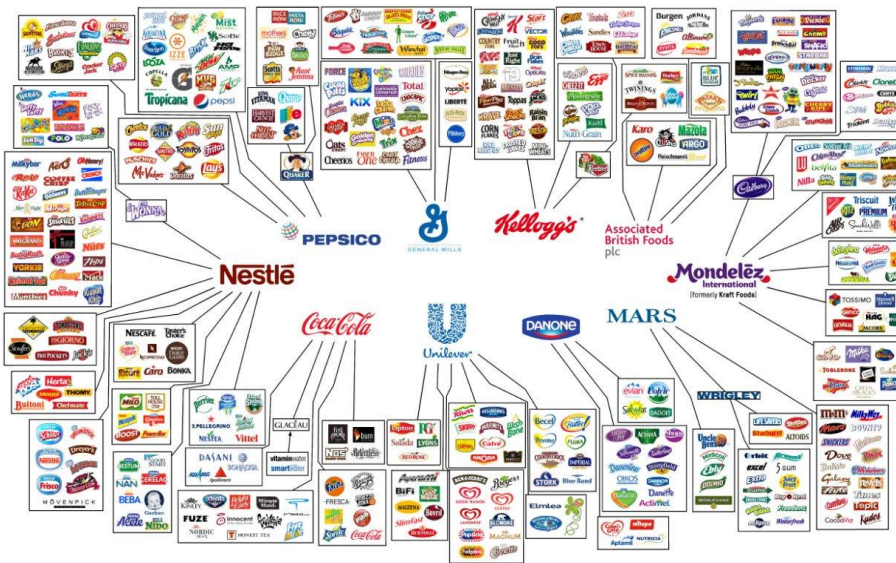


Figure 2: The Illusion of Choice: Corporate Brands

Current Situations and Major Issues

Pollution

Pollution is defined as the contamination of the environment. Pollution is always caused by human activity in the context of water, land and air pollution. Many transnational corporations have previously been accused of polluting the natural environment, in the form of releasing gases such as carbon dioxide in the atmosphere, dumping chemical waste in bodies of water and massively extracting natural resources from the ground.

Exploitation of Resources

The exploitation of resources is the extraction of natural goods from the ground in order to provide for human needs. Such resources are oil, natural gas and coal. They are also non-renewable, meaning that their extraction is dangerous for the environment. Unfortunately, some corporations have been exploiting the resources of LEDCs en masse, ignoring the damage they may be causing to these countries' ecosystems in the process.

Market Economy

First of all, the market economy is an economic system in which the private sector is in control of the market. In such a system, businesses operate under rules set by themselves. The government plays a small role in this type of economy and enforces minimal regulation. The ability of the market to stabilize itself is vital for a market-based system to function.

Social Market Economy

The social market economy is an economic system based on the principles of the German model of the Soziale Marktwirtschaft. It constitutes of a market economy with governmental provisions for the support of the weakest social groups, such as the unemployed and the elderly.

Conditions that discourage Corporate Accountability

Of course, the type of economy that a country has adopted is not the only factor that affects the issue. In modern democracies, the possible lack of accountability is often attributed to other phenomena, such as lobbying and globalization.

Globalization

Another factor that contributes to the lack of accountability is globalization. This is an international economic regime that allows corporations to play a transnational role, therefore giving them the ability to export their products and services on a global level. It is a practice that was first adopted during the 20th century and became a massive phenomenon after the rise of the internet. It has been a politically controversial system and the subject of many debates revolving around topics like the importance of nations, capitalism, human rights and discrimination. A large amount of politicians and government officials believe that globalization has not achieved its goals. Organizations like the UN, the EU, the Arab League and the African Union are widely used examples of globalization. Globalization is only possible if economic freedom is embraced.

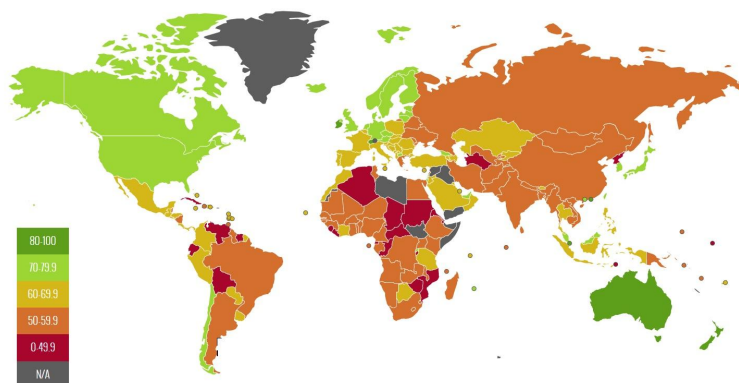


Figure 3: Economic Freedom of the World

Economic Freedom

Economic freedom is generally perceived as the ability to prosper in a country financially without the constant intervention of the state itself. It is

one of the basic and most important traits of a capitalist market-based economy.

Labour Rights and Working Conditions

Labour (or workers') rights are the fundamental principles that guide businesses on how to treat their workforce. They are hailed as one of the biggest victories of the last centuries, introducing healthy working conditions, fair payment and benefits for every worker. However, they are being constantly endangered the last few years. Global corporations have been taking advantage of workers, ignoring basic safety provisions and enforcing harsh workplace laws, such as 18-hour shifts and reducing monthly wages.



Figure 4: Trade unionists and Communist Party USA members striking for labour rights in the post-Great Depression 1930s

Boycott

In the past, fights for equality by protesters have been won by boycotts. A boycott is defined as the refusal to buy a product or use a service due to the disapproval of the provider. A boycott can be done by an individual, but mass boycotts are often organized by interest groups. A boycott can hurt a business financially and damage its reputation. Nowadays boycotts mainly happen in order to advocate for a social or environmental cause. An infamous example is the Montgomery Bus Boycott of 1955-1956 started by activist Rosa Parks to protest against segregation against African Americans in the United States.

Corporate Social Responsibility

Corporate social responsibility, an “alternative” to accountability, is the practice of corporations enforcing self-regulation, without any external regulation by the government. This is usually a way for corporations to impress the public and present a stable and healthy operational process to both, its stakeholders and its products and services consumers. A multinational can be socially responsible by organizing actions beneficial to society and its core values, to the environment and to the health of the consumers.

Arguments against Corporate Accountability

There have of course been disagreements with the very concept of corporate accountability. For example many believe that corporate social responsibility is a much preferred alternative over accountability. This is mainly true for circles that view accountability as highly damaging to the economy and consider it a threat to stability and financial prosperity.

MAJOR COUNTRIES AND ORGANISATIONS INVOLVED

United States of America (USA)

In USA, corporate laws mainly vary on the state level. On a federal level, the situation is mainly set by the “Securities” Act of 1933 and the “Exchange” Act of 1934. These regulations are generally considered somewhat outdated. USA has adopted a mainly pro-corporate stance throughout the years. They have benefited a lot from this strategy by generally advocating for the exportation of US-based products and services worldwide. This is one of the factors that led them to becoming the world’s largest economy.

The People's Republic of China (PRC)

With the rapid industrialization of the PRC, the country has been the subject of numerous scandals and controversies involving multinational corporations. Corporations in the PRC influence the country a lot. International observers have found that a large number of its human resources work at sweatshops, where they are largely underpaid and can’t unionize. The factories are also held accountable for the high numbers of pollution the nation is facing, with the government taking measures to combat the environmental damage. However, the labour and corporate laws remain relaxed, alarming the international community.

Federative Republic of Brazil

The corporate law in Brazil is similar to US standards. Corporate accountability has played a major role in Brazilian politics the last few years. For instance, Operation Car Wash is a corruption scandal involving Petrobras, an oil firm, that resulted in the indictment of a former and a sitting president. Additionally,

multinationals have been called out by ecological organizations for damaging the Amazon rainforest with their actions. The number of administrations, that Brazil has gone through in the last few years, has made these problems harder to resolve.

European Union (EU)

Unlike the economies of North and South America, the EU has adopted some of the strictest laws protecting consumers. Measures such as the “Market Abuse” Directive and the “Transparency of Listed Companies” Directive have dominated the discussion in global corporate law reform. The liberal European Company model (Societas Europaea-SE) can also be described as a model for companies operating on international level. Of course, except from the main EU-wide system, laws vary greatly on the national level.



Figure 5: The “Societas Europaea” project is seen as a successful and practical implementation of the global company model

United Nations (UN)

The UN has tried to legally define corporate social responsibility through the Ten Principles of the United Nations Global Compact. These principles advocate for upholding human rights, fair labour, environmental justice and anti-corruption. The UN Human Rights Council (UNHRC) has been central in this effort. However its work has mostly been deemed insufficient, especially regarding the UN’s inability to properly enforce its proposals. This inability is caused by the fact that UN resolutions are not legally binding.

Amnesty International

Amnesty International is an international NGO focused on human rights violations. It has been vocal in the past about their protection. It has closely cooperated with the International Service for Human Rights (ISHR), a fellow NGO, in its great effort to research instances of corporate wrongdoing and publicize the data. They split their programme in four pillars; prevention, accountability, remedy and protection of rights beyond borders.

BLOCS EXPECTED

Corporate accountability is advocated by all UN Nations formally. The blocs that will be formed will mainly differ on the way that corporations will be held

accountable and to what extent they should be held accountable. It is important to know that a country's current administration is also important to selecting the most suitable bloc. All of these states are, however, expected to achieve a middle ground, especially after taking into account the less divisive nature of the topic.

Bloc A

Bloc A will not be as willing to take action to ensure corporate accountability as Bloc B. It will advocate for less strict regulations, more economic freedom and will try to keep the issue close to the idea of corporate social responsibility, meaning that the corporations should impose self-regulation. It will constitute of countries with more relaxed labour laws and market economies, such as the Russian Federation, Brazil, the US, the PRC, the UK, the Arab countries etc.

Bloc B

Bloc B will be more straightforward about corporate accountability and will seek to regulate corporations more, so as to protect human rights and the environment. It will propose harder laws and emphasize on the legal framework protecting them. This bloc will include countries like the Eurozone member states, Scandinavian countries, Canada, New Zealand and generally countries with stricter corporate and labour laws and/or social market economies.

TIMELINE OF EVENTS

Date	Description of event
October 2001	The Enron accounting scandal breaks out, resulting into the company's Wall Street collapse
2004	The Societas Europaea model is created by the European Union
November 12-13, 2007	The UNRISD holds its conference in Geneva, analysing the role of corporations in society
September 15, 2008	Financial firm Lehman Brothers files for bankruptcy, falling victim to the subprime mortgage crisis and triggering the Great Recession
Late 2009	The European sovereign debt crisis breaks out, following the Great Recession, and leads to the immediate recapitalization of Portuguese, Irish, Spanish and Greek banks

June 16, 2011	The UNHRC endorses the UN Guiding Principles, an instrument with the goal to protect human rights
March 17, 2014	The details of Operation Car Wash are disclosed in Brazil, exposing corporation Petrobras' money laundering schemes and leading to the indictment of incumbent President Rouseff and former President Lula

RELEVANT RESOLUTIONS, TREATIES AND EVENTS

Guiding Principles (UNGPs) on Business and Human Rights

A 2011 instrument of the UN that implements a global standard for businesses and details both the obligations of the public and the private sector to the citizens and their relations with each other. Activists have numerous times claimed that this publication does not clearly achieve its goals and have searched for stricter measures.

UN "Protect, Respect and Remedy" Framework and Guiding Principles

A framework approved by the UNHRC emphasizing on human rights and their relations to businesses. It details the importance of corporate responsibility to society and tries to find solutions to already existing violations of human rights by corporations.

ISO 26000

A global compact that aims to help businesses stay socially and legally responsible. It offers alternatives to current business practices, taking into account the organization of globalized corporations. It was published by the International Organization for Standardization in November 2010, in an effort to limit corporate wrongdoing.

OECD Guidelines for Multinational Enterprises

A set of non-legally binding recommendations by the Organization for Economic Co-operation and Development (OECD) to enterprises. It focuses on themes such as human rights, taxation, consumer interests and the environment. It has been signed by the OECD member states, including the USA, Canada and 23 EU members.

Corporate social responsibility and development : towards a new agenda?

A publication made by the United Nations Research Institute for Social Development (UNRISD) after its 2003 conference in Geneva that includes summaries of all presentations made and opinions expressed in said conference by both individuals and representatives of organizations. Its main theme is corporate social responsibility but accountability is also central to the convention.



Figure 6: The UNRISD has played a huge role in the UN-led fight for global corporate accountability

PREVIOUS ATTEMPTS TO SOLVE THE ISSUE

Corporate accountability is a very general and debatable term. Therefore, there hasn't been noteworthy attempts in the past to help control corporations as a whole. In the recent decades, many activists and organizations have been trying to separate corporate accountability from corporate social responsibility (a term that accountability is often mistaken for), giving accountability the definition it holds now.

Some noteworthy attempts to enforce accountability are aforementioned instructions by the UN (UNGPs etc.) and the EU ("Market Abuse" and "Transparency of Listed Companies" Directives, etc.). Many UN member states have been instead more focused on controlling each branch of the economy, concentrating on single products. An example could be the "Tobacco Products Directive" by the EU that aimed to regulate companies producing smoking-related goods, such as cigars and pipe tobacco.

POSSIBLE SOLUTIONS

All countries are different from one another. However the solution is a common resolution in which you will address your points and ideas. You should focus on national and international economic growth, without neglecting its impact on the human rights, which are often violated, and the already polluted environment. It is worth questioning whether the legislations concerning worker safety need to change in developing nations or globally. Generally, you should cover all the matters mentioned above, as you may also consider some alternatives to legislations and taxation like:

Organizing Boycotts against Corporations

In the past, many boycotts have emerged as successful citizen-led initiatives have limited the influence and power of corporations. This means that a similar course of action could pave the way for holding corporations accountable for any ethically and/or legally wrong activities they may have engaged in. A boycott would, in many cases, cause their reputation to fall, which would then in turn lead to lower market shares and a reduction in sales of their products and services. That would then indirectly force them to follow the widely accepted rules of good moral and legal conduct. Opponents argue that boycotts are often unsuccessful and result into no consequences.

Empowering the Public Sector

Another widespread opinion is that it is almost impossible to control international corporations. Many believe that it would be much better if countries put more effort in improving public and state-owned services. Taking the private sector completely out of the equation would reduce the role of corporations in society and therefore the need to hold them accountable for their actions. Opponents of this opinion argue that the public sector is much more corrupt and that such a measure could result in huge losses for the economy in general.

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