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Executive Update: Uniting Business to Tackle COVID-19 Through the Ten Principles

New York, United States of America

The following is an article by [Lise Kingo, CEO & Executive Director, UN Global Compact](#) published on 16 March 2020.

As the world wakes up to the full global threat of the COVID-19 pandemic, UN Secretary-General António Guterres has declared war on this virus. His message is clear: As a human family, we are in this together and we will get through it together. The spread of the virus *will* peak, and our economies *will* recover.

In the meantime, we must act together to slow its spread and look out for each other, not least those who are most at risk – the elderly and the sick, the poor and the marginalized. Also, we must pay close attention to those most vulnerable to its economic impact: small businesses, workers in the supply chain and women, who often shoulder a disproportionate burden of care.

Amidst the real and rising risk of a global recession, financial markets are plunging, and the UN Secretary-General has urged us to stay calm and collected, stating that “this is a time for prudence, not panic. Science, not stigma. Facts, not fear.”

As a global business community, let’s be guided by this message of determination, solidarity and prudence in the weeks and months ahead. Let’s draw from the power of the Ten Principles of the United Nations Global Compact and stand united and face the COVID-19 pandemic.

A Special Appeal from the UN Global Compact to stand united

Today, [the UN Global Compact is issuing a special appeal for a corporate response to the pandemic](#): For all companies to take collective action to stem the COVID-19 outbreak and stand together to facilitate business continuity for a fast recovery.

As the virus continues its spread across the world, we must stand behind the global effort taken by the World Health Organization, Governments and health authorities to prevent, detect and manage the pandemic – practically, financially, and through the stable provision of affordable supplies of life-essential commodities, utilities and services.

At a minimum, we must ensure that employees have access to a safe working environment with every precaution taken to limit exposure to the virus, also looking out for the workers in the global supply chain, who often live and work in close quarters without access to health facilities. We must unite in solidarity and take action to protect employees and workers in the supply chain from catastrophic healthcare costs, unpaid leave of absence, unemployment and long-term economic recession.

Fast recovery hinges upon business continuity

In a connected global economy, we are already seeing trade and supply chains being disrupted, threatening the financial stability of businesses and economies. UN economists recently estimated that the COVID-19 virus could cost the global economy more than one trillion US dollars.

Our economies will bounce back faster if we provide support for business continuity. But it will require that we help each other out. Even in the face of recession, businesses must find ways to honour current contracts, allowing for flexibility on delivery and quotas. Together with the financial sector and policy-makers, we must find ways of making available special credit lines and relaxing repayment.

We must think out of the box to come up with new blended financial instruments to fund commercial enterprises that support critical prevention and mitigation activities required by the pandemic. Our actions will define stakeholder trust, reputation and legitimacy as we weather this storm.

Coming at the start of the Decade of Action to deliver the Sustainable Development Goals, COVID-19 is a real test. If we can come together in solidarity to turn the tide on this pandemic, surely we also have what it takes to achieve the 2030 Agenda for Sustainable Development and create the world we want.

Contact



Ms. Lise Kingo
CEO & Executive Director
lise.kingo@unglobalcompact...
+1 212 907 1301



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