

Asia-Pacific Economic Cooperation

Business Ethics for APEC SMEs Initiative

Embodying the APEC Principles to Address Everyday Questions and Fostering a Ethical Culture



**Asia-Pacific
Economic Cooperation**

**Business Ethics for APEC SMEs
Biopharmaceutical Sector**

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- **Definition of Compliance:**
Adherence to standards, regulations, and other requirements”
- **Ethical Culture:**
Is the extent to which an organization regards it’s values. Strong ethical cultures make doing what is right a priority.
- **What Ethical principles looks like:**
 - ✓ Encourage to act on values
 - ✓ Values are clear, positive and understandable
 - ✓ Take ownership of the values
 - ✓ Trust feel free to communicate, respond to situations
 - ✓ Act according to values even when no one is looking



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- **Business benefits of ethical principles:**
 - ✓ Reputation/ public image
 - ✓ More stable and consistent reaction to ever changing rules/laws
 - ✓ Recruitment
 - ✓ Less disruptive workplace
 - ✓ Find problems more quickly and solve them
 - ✓ Employee commitment because of management character/integrity
 - ✓ In less ethical culture, employees will not make extra efforts
 - ✓ More likely to make good decision in new situations
 - ✓ Group intolerance of bad actors
 - ✓ See value in following policies and procedures
 - ✓ Feel responsibility to report
 - ✓ Protect stakeholder investment



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- **Specific Rules for Specific Issues :**

- ✓ Company Policies & Procedures and Guidelines

- **General Rules for Analysis:**

- ✓ Totality of the Circumstances
 - ✓ Type of Organization
 - ✓ Fair Market Value
 - ✓ Unfair Competition
 - ✓ Documentation and Recordkeeping
 - ✓ Substance Prevails Over Form
 - ✓ Transparency

- **Corporate Values and Cultural Standards:**

- ✓ There is no “*one size fits all*” for Compliance; must be a living & sustainable process in your organization



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- **Decision Making Process in Ethics and Compliance:**

