

# Business' new contract with society

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“There is a widely held view that, with the right rules, business and society’s interests can be aligned. But this is incomplete - a combination of market, government and regulatory failures have left a void between what markets achieve and what governments can correct.

“Technology is making this problem more acute by creating tensions between the new digital businesses operating across borders and nation-based political and legal systems. The pace of change also means policy responses are coming too late.

“We think that change is needed. Business itself must recognise the role it needs to play in pursuing purposes beyond profits. The corporation of the future must combine purpose, trustworthiness and culture.

“To set in motion this change, governments and business need to use multiple levers. We have identified five: ownership, corporate governance, regulation, taxation and investment. In the coming year, we will be putting together detailed policy proposals under these headings.

“Today we start a new global conversation about the **future of the corporation.**”

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