



**Memorandum of Understanding
between the
United Nations Global Compact and
the European Foundation for Management Development (efmd)**

A Partnership between the Global Compact and efmd aiming at promoting a more responsible business practice through learning and education

The Global Compact and **efmd** recognise that their initiatives are based on shared beliefs.

The Global Compact and **efmd** are both qualified network-based organisations with a global outreach. They aim at improving managerial behaviour and to promote a business practice characterised by social, economic and environmental responsibility.

They also recognise the importance of knowledge development in conjunction with activities directly aimed at improving the practice of business through a responsible management and strong leadership. **efmd**'s ambition is to serve as an enabler and performance builder regarding principles for good corporate citizenship.

The parties agree

- that **efmd** is a European partner to the Global Compact in relation to learning and education.
- that the Global Compact is the overall framework, represented in the values and principles guiding the efmd Global Responsibility initiative.

Examples of mutually rewarding collaboration are, to start with;

- joining – up front or just by participating – in and supporting each others activities
- promoting the cooperation and concepts among each others networks
- rewarding the partnership on the website and in other publications
- support in finding sources of financing, subject to individual agreements

The Global Compact and **efmd** hereby agree to embark on a process of collaboration. The quality of that collaboration shall be followed up by an annual review meeting, between the executive management of the Global Compact and **efmd**, where both parties aim at further developing the partnership. The first review is to take place no later than 31 December 2004. The process shall be characterised by high quality and pragmatism. In conjunction with each

such review or if a breach of the partnership notion of this memorandum of understanding has occurred, either party has the right to terminate this agreement with a written notice.

New York/Brussels , October 2003

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