On February 11, the FKI adopted and made public the FKI Vision 2003 and Corporate Ethical Code as the two pillars of its action programs that will be pursued over the next five years.

Charter of Business Ethics adopted at the 38th General Meeting of the Federation of Korean Industries (FKI) on February 11, 1999

Through hard work and creativity, we, the members of the private business community, hand-in-hand with the people of Korea, have raised our nation up out of the ashes of war and have built a country of wealth, prosperity and continued economic growth in a short four decades. As we enter into the next century and as the world continues to be shaped into one market, we are faced with new challenges and opportunities.

In this new era, the continued success and stability of our country will be determined by her economic potential. We are entrusted with the task of chartering a course for Korea and her people that will lead us all into the 21st century.

We are devoted to expanding the wealth of our nation as well as to preparing for the day when we are no longer divided in two.

It is our goal and mission to establish an advanced economic state through sustained growth and progress, enabling us to pass down a peaceful and affluent society to the generations that follow.

Through the exercise of entrepreneurial spirit, vitality, and creativity, efficient management systems and technologies can be established.

Corporate management can become a medium through which the interests of society are served above all else as well as a means of influencing economic and political culture.

With the understanding that a free market economy is the most advantageous system for the Korean people, we will do our utmost to maintain and strengthen our credibility. We shall keep in mind that developing and nurturing a corporate culture through which we can work harmoniously with other nations while fulfilling the needs of our own citizens is our primary goal.

With these principles in mind, we, the private business community, have resolved to combine our efforts to accomplish the following objectives.

We are determined to:
1. fulfill our social duties and responsibilities as members of the global community
A major part of our mandate calls for the guarantee of a certain standard of living for all citizens through job creation and the provision of quality goods and services. As producers of those goods and services, we resolve to uphold our obligations to society.

2. create fair profits through creativity and innovation
Acknowledging that business prosperity depends on the maintenance of sound economic values, we shall make it our supreme duty to preserve and reinforce such values, raising them to the highest international standards, and utilizing them as a foundation for managerial innovation.

3. endeavor to make our business management more transparent
We will ensure fair and transparent business transaction among enterprises and provide all relevant business information to stockholders as well as all interested parties on fair basis.

4. maintain healthy and transparent relationship with political camp and the government
We will respect the political views and franchise of executives, regular employees and others while prohibiting political activities within companies and will endeavor to establish a desirable political and economic culture firmly through transparent relationship with political camp and government.

5. endeavor to develop professional business managers
We will consolidate an autonomous and responsible management system under which professional business managers will fulfill responsibilities on their own with a sense of autonomy and creativity.

6. compete with each other in a fair manner
Recognizing that free and fair competition is the best way to maximize economic efficiency and benefits for all, we shall hold our competitors in high regard and work to establish a new order for fair business practices and competition.

7. further develop a cooperative relationship between large and small businesses
With the recognition of the synergistic effect of partnership between large and small businesses and the significant mutual benefits to be derived therefrom, we are resolved to create an atmosphere of mutual progress based on mutual trust.

8. more fully address the rights and interests of the consumer
Realizing that businesses and consumers are living and working together for the common good, we shall strive for technological advancements and quality promotion with a view to providing the best quality of goods and services to the consumer. By abiding by the principle of genuine consumer satisfaction, we shall promote the rights and interests of the consumer.

9. work for the benefit of all elements of business activities
We shall strive to ensure a higher standard of living for all internal stakeholders in the business process. This shall be achieved by
establishing a mutually satisfactory relationship whereby everyone enjoys a share of the profits based on his or her accomplishments and efforts.

10. cultivate environmentally-conscious management
Acknowledging that the natural environment is an invaluable legacy to be handed down to our offspring and that every human being is entitled to a healthy and pleasant life, we shall endeavor, through environmentally-conscious management, to prevent environmental contamination and to preserve our natural resources, such as clean air, water, and forests.

11. contribute to community development
As members of the local communities, we shall work to uphold traditions and cultures to better our relationship with other community members, and to contribute to the improvement of employment opportunities and socio-economic conditions in our communities.

12. business enterprises operating overseas, as good corporate citizens of their host countries, abide by the local laws and regulations, culture and commercial practices.

In this era of globalization, international business enterprises will faithfully implement their obligations in their host countries just as they do in their own and will respect commercial practices in these countries within the limits of worldwide business ethics.

13. observe this charter, cooperating together in the material specified herein, and endeavor to make our businesses trusted by the people. The Federation of Korean Industries, through its Business Ethics Committee, will coordinate issues relative to business ethics on its own and will continue to promote programs aimed at realizing business ethics.

Furthermore, if and when any business enterprise commits acts contradictory to this charter with grave impact on society, firm actions will be taken against them through this committee.