



Press Release

“Sustainable Development: a single path for the mature nations and the emerging economies”

AT THE FOURTH CONGRESS OF THE FONDAZIONE CAV. LAV. CARLO PESENTI A ROUND TABLE WITH NOBEL LAUREATE JOSEPH STIGLITZ

Bergamo, December 1, 2007 – A hypothetical bridge providing a direct link to enable the industrialized and emerging nations to examine global growth issues along a single path toward sustainability. This was the guideline for the fourth annual congress of the Fondazione Cav. Lav. Carlo Pesenti held at the Bergamo Conference Center, which this year examined the theme “Sustainable Development: a single path for the mature nations and the emerging economies”.

After the welcome and opening address delivered by the foundation’s Chairman, Giovanni Giavazzi, the more than four hundred delegates at the congress heard a paper from Economics Nobel Laureate Joseph E. Stiglitz, whose “Initiative for Policy Dialogue” project offered an analysis of the errors and benefits of globalization to help the emerging nations explore all the possible economic policy alternatives and enable wider, informed civic participation in policy-making. The project, an exhaustive study followed, in subsequent years, by the work that won the Nobel prize — an examination of information imbalances and their impact on the markets—, led Stiglitz to conclude that globalization is an inevitable process that can be harnessed to augment the wealth of the more backward countries and the populations of the developed countries through a mixture of solidarity policies and action by international bodies. According to Stiglitz, economic globalization is a positive force that can drive growth and improve the living standards of the world’s poorest peoples. It requires a review of trade agreements, economic policies imposed on the developing nations, international aid and the global financial system. These and other reforms would enable globalization to develop its full potential, without prejudice to democracy and social justice.

The congress also heard video contributions from Al Gore, the 2007 Nobel Peace Prize winner, TaoTao Chen, a lecturer at the Center for China - Tsinghua University, Beijing, Barack Obama, one of the US senators running for the Democratic Party nomination for the 2008 presidential elections, and Suketu Metha, writer and journalist, short-listed for the 2005 Pulitzer Prize.

In his message, Al Gore stressed that as far as the environment is concerned *“We are facing a planetary emergency, one that threatens the future of human civilization. Members of the global business community, governments, and civil society all have a responsibility when it comes to the climate crisis. Some action has been taken: Italy, for example, boasts the 7th highest installed wind power capacity in the world and has doubled its overall renewable energy resources since 1990. This is a trend that must continue to accelerate, but it can only advance through better partnership between government and industry”*.

The Fondazione Pesenti Congress ended with a round table, where, in addition to Joseph Stiglitz, the panel members were Tito Boeri, Professor of Economics at Milan's Bocconi University, and Moushira Khattab, Secretary General of Egypt's National Council for Childhood and Motherhood and Vice Chairman of the United Nations Committee on the Rights of the Child.

Concluding the Congress, Carlo Pesenti underlined the consistency of the Group's policies with the principles of Sustainability: “By embracing sustainability we have created an industrial group that expresses a modern, innovative attitude and the enormous capacity of the various Group divisions to work together as a winning team on local markets. Our openness to change,” Pesenti added, “has led us to anchor our industrial growth policy to a number of fundamental principles as the basis of putting into practice the integration of global and local that lies at the heart of our corporate identity.”

Thanking the speakers at the Congress, Giampiero Pesenti recalled the ties between Professor Stiglitz and Bergamo University, which has awarded the Nobel Laureate an Honoris Causa Degree. “This reflects a positive combination of outstanding qualities: the thought of a distinguished economist, his lively intellectual generosity and the spirit of initiative and modernity of our local community.”

The Congress confirmed the commitment of the Fondazione Cav. Lav. Carlo Pesenti to promoting and upholding the principles and values of Sustainable Development in business, issues that are the cornerstone of the Group growth strategy.

The Group consolidated its sustainability activities in 2000 when it joined the World Business Council for Sustainable Development (WBCSD), a group of 180 international groups who uphold common principles regarding sustainable growth. Within the WBCSD, the group subscribes to the *Agenda for Action*, the first formal pledge coupling the business operations of cement manufacturers with Sustainable Development Policies. Signed by the world's ten largest cement producers, the protocol sets out a five-year action plan for industrial development designed to safeguard the future for the new generations on the basis of specific social, economic and environmental criteria. It covers six important areas for a “more sustainable” society: climate protection, responsible use of fuel and raw materials, workplace health and safety, reduction of emissions, management of impact on the territory and local communities, and sustainability reporting and disclosure.

Over the last few years, has been promoting a special *Sustainable Development Awareness Program* for Group companies, to provide training and raise sensitivity to sustainability issues.

Key projects include the Zero Accidents Program, adopted throughout the Group: introduced in 2000 the program has led to a reduction of more than 60% in the accident frequency rate.

The Group's policies are summarized in the Values Charter, which sets out and links the basic principles of the Codes of Governance and the Group's Sustainable Development goals. The Values Charter is the point of convergence between the ethics of each individual employee and the corporate ethics of the organization as a whole.

The Group is listed in the Dow Jones Sustainability World Index of the best performers among the 2,500 international business organizations in the Dow Jones Global indices, assessed on economic, environmental and social criteria.

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