

## **Spoken word counts.**

Welcoming Address of the President of the Senate,  
Mr. Yvonne E.M.A. Timmerman-Buck at  
the Symposium on Tax Justice,  
Wednesday 17 June 2009, the Senate, The Hague

Distinguished Guests,

As President of the Dutch Senate it is with great pleasure that I welcome you in the plenary hall of the Senate for the symposium on tax Justice, initiated by the Senate standing Committee on Finance. I would like to especially welcome the international and national guest-speakers and of course the state secretary for finance of the Netherlands, Mr. De Jager.

The current international financial and economic crisis has – rightly so - stirred up a lot of discussion about fiscal policies, tax policies and banking. Discussions are being held about future policies with regards to international institutions on both European and national levels, such as the IMF and within the framework of the G20. The financial and economic crisis has made crystal clear that the effects of globalisation can no longer be overlooked. Our world, our politics, our economies are completely interdependent. We are having to deal with the challenges that come with globalisation forces, but at the same time we are faced with many other international challenges such as food safety, the fight against terrorism and climate change. Within this international chain of development and growth, a great variety of actors must play their parts accordingly.

Besides the many challenges that come with globalisation forces, these forces have especially brought about many positive developments. It has made it much easier to deal with several challenges. For example, the benefits of the introduction of the euro in the European Union in dealing with the current crisis or simply the fact that we have international institutions and cooperation to discuss and deal with our problems.

In this increasing complexity of different challenges, an important role is reserved for multinational companies. Society is increasingly holding these companies accountable for their corporate social responsibility. Companies are ever more being judged by their efforts to comply with, what can only be defined as the triple bottom line: People, Planet, Profit. It is this bottom line that demands from companies that they redirect their shareholder responsibility to also include important stakeholders. Multinational companies are expected to no longer just focus on what their shareholders want, but to contribute to the development of the world and the international society with so-called post-materialistic policies. Besides their traditional focus on profit, multinationals are expected to pay more attention to People and Planet.

Corporate social responsibility and the triple bottom line of People, Planet and Profit, bring with it a lot of decisions: should a company "go green", should it invest time and energy in development or should a company change its whole strategy and broaden its horizon to include the stakeholders of the future? These decisions are somewhat similar to the complex challenges facing governments and parliaments in their efforts to bring about successful and fair policies. In this way, political institutions are dealing and have always dealt with stakeholders. Every citizen is a stakeholder with its own wishes and needs. To govern successfully, means finding a balance between the needs of so many citizens in the public interest.

It also means that we can not expect multinationals to implement corporate social responsibility without also taking up our own responsibilities. A society may expect a company to pay attention to People, Planet and Profit, only if that society applies the same guidelines in its own policies. Governments have the obligation to create an economic climate in which corporate social responsibility can flourish. This means the prevention of double taxation. This means the prevention of unfair and improper competition between states to generate economic activities. Within the international society of today, we must be able to rely on each others proper behaviour for the globalisation to be a success.

It is of course important to realise that positive developments, such as the inclusion of corporate social responsibility in business plans, take time and require difficult decisions to be made. Governments and companies, together with the many other actors involved, need to find a successful way in working together. Only then they can benefit all the stakeholders, the stakeholders of course actually being the citizens of our world.

Today you are gathered here for a symposium on Tax Justice and will discuss a variety of topics. All these topics relate not only specifically to taxes and fiscal policy, but are also geared towards providing instruments to face the international challenges of globalisation head-on and to make this process a success.

The symposium comes at the right moment. Hopefully today's deliberations will help in thinking about solutions for the current financial and economic crisis. Globalisation has made all of us share- and stakeholders of this crisis. I wish you a very inspiring meeting today!

Thank you!