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ADOPTION AND IMPLEMENTATION OF "THE MEXICO CITY PRINCIPLES FOR VOLUNTARY CODES OF BUSINESS ETHICS IN THE BIOPHARMACEUTICAL SECTOR"

During the 17th APEC Small and Medium Enterprises (SME) Ministerial Meeting, the Ministers issued a Joint Ministerial Statement to promote SME cooperation for innovative growth in the APEC Region. Among others, the Ministers agree that corruption imposes a significant market access barrier and high costs for SMEs. To address this challenge, they endorsed principles for voluntary codes of business ethics for the medical device, biopharmaceutical, and construction/engineering sectors. They recognize the importance of working to raise awareness of these principles. They welcome progress in implementing these principles, through the development of codes of ethics by industry associations and companies and capacity building efforts. They called on other relevant stakeholders, such as professional organizations, to implement voluntary codes consistent with these principles. They urged industry regulators, anti-corruption enforcement authorities, and the relevant entities to encourage, advance, and facilitate acceptance of voluntary industry codes and ethical collaborations consistent with these codes.

The Joint Ministerial Statement paved the way for the "Business Ethics for APEC SMEs" project.

After several meetings of the Expert Working Group, the Ministers endorsed the adoption and implementation of the Kuala Lumpur (KL) Principles for Medical Devices Sector Codes of Ethics during the next APEC SME Meeting. The KL Principles served as the first example of adherence to the APEC Principles for Voluntary Codes of Business Ethics.

The Ministers called for the development of additional sets of voluntary ethical principles or codes of ethics in sectors, including the biopharmaceutical sector, where SMEs are important stakeholders. With the tireless efforts of the Expert Working Group, "The Mexico City Principles for Voluntary Codes of Business Ethics in the Biopharmaceutical Sector", often referred to as the "Mexico City Principles", was officially endorsed by the APEC Ministers for adoption by all industry sectors of the member countries on a voluntary basis.

II. RATIONALE

In delivering the best quality healthcare to patients, it is essential that professionalism and high ethical standard are maintained between the biopharmaceutical companies, the health professionals, and the regulatory body. For the biopharmaceutical companies and the health professionals, ethical business practice must exist to achieve their social and economic objectives.