

Robin Cosgrove Prize for Ethics in Finance

Interim Report, June-September 2008

The second edition of the Robin Cosgrove Prize for Ethics in Finance was launched in Geneva in June 2008, at the global Net Impact Conference [www.netimpact.org]. The global prize aims to promote greater awareness among young people with an interest in the banking and related financial industries of the benefits of ethics in finance.

The 2008-9 Prize is open to young people, aged 35 years or younger, from throughout the world. The goal is to attract intellectually exciting papers with innovative ideas to promote ethics in finance, inviting creative papers setting out analyses, projects or proposals for innovative ways to promote ethics in finance and banking, especially in emerging markets. The deadline for submission of papers is 31 March 2009. The entries may be written in English or in French, or in another language with a translation into English or French.

Financing for the 2008-9 Prize was generously donated by RAB Capital (London), Guardian Wealth Management (UK), Raiffeisen Group (Switzerland), Mr Harvey McGrath (London), and MAPFRE (Madrid).

Major partnerships for promotion of the Prize have been negotiated with several organizations, including NEW EUROPE of Brussels [www.neurope.eu], the International Monetary Fund (IMF) of Washington [www.imf.org], Ethics World of Washington [www.ethicsworld.org], the Carnegie Council [www.policyinnovations.org] and others.

NEW EUROPE, a weekly journal serving the whole of the European continent and also available online, has published the announcement of the second edition of the Prize in 9 editions. The journal also carries an article every month under the logo of the Robin Cosgrove Prize on the subject of Ethics in Finance – articles published so far have been

contributed by the 2007 Prizewinners and by members of the International Jury.*

Training partnerships have been agreed with some of the major international banks, to bring the Prize to the attention of their younger professionals as a tool to promote ethics awareness. Barclays Bank plc of London and Fortis Bank of Brussels have both implemented measures to encourage their graduate trainees to submit papers for the Prize. Contacts are in progress with some other international banks, including ABN Amro of London, Coutts/RBS of London, Macquarie Bank of Sydney, and Credit Suisse of Zurich.

The management of the Prize continues under the supervision of the [Observatoire de la Finance](#), a Swiss not-for-profit foundation based in Geneva. The Co-Directors, Dr Paul Dembinski and Dr Carol Cosgrove-Sacks, have agreed a policy for establishing *regional chapters* of the Prize, designed to target specific geographical areas. The first regional Prize will be addressed to Latin America – see below. Negotiations have commenced for specially sponsored regional prizes targeted to Russia and adjacent countries (in Russian), a possible prize regarding Islamic banking practices, and tentatively a prize targeted to China (in Chinese). However, the logistical challenges of managing these regional prizes and ensuring the maintenance of quality control consistent with the reputation of the global Prize means that progress may be slow.

The *Edición iberoamericana* will be launched by end September 2008. Sponsored by MAPFRE (Madrid), this will be a very significant Prize targeted to Latin America, with papers invited in Portuguese and Spanish.

Ms Sibilla Guidotti successfully administers the global Prize. She is currently developing a new website and planning the logistics of integrating the global and regional Prizes.

*The winners of the 2006-7 Robin Cosgrove Prize were jointly Ms Clare Payne of Macquarie Bank in Australia who wrote on the theme "Ethics or Bust : Beyond Compliance" and Mr Jonathan Wisebrod of Villari in Singapore who wrote about "Social Impact Ratings". The seven best papers submitted for the 2006-7 Prize were published in *FINANCE & THE COMMUN GOOD/BIEN COMMUN* [Geneva, 2007] and may be found online on the website.

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