

Pharmaceutical companies the world's most ethical, says Swiss study

The three most ethical companies in the world are innovative pharmaceutical manufacturers according to a new and independent study by a Swiss-based organisation.

The Geneva-based organisation, Covalence, has released its 2005 annual ethical ranking of multinational companies across ten major sectors.

It found that the top three companies with the best ethical score, across ALL sectors, were GlaxoSmithKline, Merck and Bristol Myers Squibb. Another company, Boehringer Ingelheim, came in ninth. All are significant players in Australia and are all member companies of Medicines Australia.

"It is an extraordinary achievement that not just one, but four pharmaceutical companies are so highly ranked among the world's top 200 companies," said the Chief Executive Officer of Medicines Australia, Kieran Schneemann.

"These findings fly in the face of the occasional grumbles we see in the media about innovative pharmaceutical companies. You simply cannot be rated so highly in the area of ethics without a genuine commitment, backed by action."

Covalence states that it developed the ranking system by basing it on qualitative data classified under 45 criteria of human development. These include labour standards, waste management, product social utility and human rights policy.

"I would like to congratulate all of these companies and others for their ethical approach and working so hard to get it right in their dealings with the public, government, community groups and the health sector in general.

"With health being such a huge issue in Australia and Australians recognising the importance and value of medicines, the ranking of our companies for their ethical standards at such a high level is warmly welcomed by Medicines Australia."

Covalence's website is located at: www.covalence.ch/index_uk.php

The Covalence press release revealing its Ethical Ranking 2005 can be found at: www.covalence.ch/actualite/telechargements/CovalenceEthicalRanking2005.doc

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