The Chambers of Commerce and Industry have the function [...] to preserve the virtues and decency of the honorable merchant.

(Extract from §1 CCI law)
Gaining Confidence with Proven Means

The CCI law states a special statutory function for the Chamber of Commerce and Industry (CCI): To preserve virtues and decency of the honorable merchant. The term “honorable merchant” appears antiquated, but it still has an enduring timeliness. Even today the concept of the honorable merchant can provide necessary guidance. The current economic and financial crisis not only affects the different economic sectors; people’s confidence in the economy and its protagonists has been seriously shaken and has triggered lively debates about regulation of the markets. Confidence is a major asset of the social market economy. In this context the “honorable merchant” is often mentioned, however, very different expectations and concepts are connected to it. Which qualities does the honorable merchant need to have in today’s world of business and commerce? What legitimate expectations may society have for businessmen and businesswomen? And what actions does the CCI take to fulfill its statutory task to “preserve virtues and decency of the honorable merchant”?

With this brochure, issued in 2010 on the occasion of the 450th anniversary of the Nürnberger Handelsvorstand - the predecessor of the Nuremberg Chamber of Commerce and Industry - we try to answer all these questions and thus contribute to a more objective debate. That is because commercial actions - carried out in freedom and with responsibility - are the basis of our society. Revenue generation in a responsible manner is in the interest of society and therefore has a moral quality.

Dirk von Vopelius
President of the Nuremberg Chamber of Commerce and Industry

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3. Guiding Principles of the Honorable Merchant 32
A 450th anniversary speaks for itself and reflects the success story of the Nuremberg CCI. In fact, the entire region has always benefited from the work of the CCI. Since the merger of the mercantile community in Nuremberg (Nürnbergischer Kaufmannschaft) in the 16th century for the purpose of commercial self-management, the CCI has become a powerful institution with more than 145,000 members. The CCI sets the stage for business success in Central Franconia and by doing this has a positive influence on the social environment of the region.

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An anniversary always offers the opportunity to do two things: to reflect the past and look to the future. Certainly, there are many aspects that deserve attention – such as the creation and strengthening of market places, the support of education, or the promotion of young companies – nevertheless one aspect seems especially appropriate due to its simplicity but still fundamental importance: the principle of the honorable merchant. The honorable merchant was not only the self-conception of the Hanseatic merchants of the past, but should also be the guiding principle for today’s managers. The standards of the honorable merchants paved the way for the historical success of commercial self-administration and they are still the prerequisite for future success of companies. Thus, the standards build a bridge between the past and the future: the honorable merchant is tradition and commitment to the future at the same time – the latter in the enlightened self-interest of each and every company. The topicality and the relevance of the principle of the honorable merchant clearly express themselves in light of the lack of confidence that people have in the market economy, companies, and profit-making. Several cases of corporate misconduct and the recent financial and economic crisis have cemented the prejudice that business is contradictory to societal interests. Hence, it is not surprising that people call for more responsibility from economic actors. Companies have to handle the increasing demand for responsibility in order to maintain their social acceptance. For this purpose, a return to the virtues of the honorable merchant seems to be appropriate.

The roots of the principle of the honorable merchant can be traced back to the Early Middle Ages, when Europe’s economic system was newly defined by Hanseatic merchants in the North and Italian merchants in Southern Europe. The first merchants faced several challenges on their long journeys. It proved to be difficult for “commercial travelers” to be regarded as strangers in each town they arrived at. Furthermore, the townsfolk believed them all to be swindlers. In addition, the circumstance that a townsman could satisfy his claims against one merchant with any other merchant made life difficult for businessmen as well. The uncertainty associated with this collective debtor’s liability in combi-
nation with the challenges mentioned led to merchants establishing associations in order to improve the conditions of their economic activities. This prototype of mercantile self-administration led to the development of procedures of taking evidence and court proceedings, which had advantages for merchants and citizens alike, particularly regarding a mutual anticipatory reliability. The mercantile law system of “Good Faith” was established which, in turn, led to commercial travelers becoming honorable merchants.

The development of the honorable merchant was embedded in the social structure of medieval cities. Back then, honor which was rated as the highest good by most members of society, served as a mechanism to promote desirable behavior from the urban communities. Similarly, the guiding principle of the honorable merchant aimed at channeling the behavior of the individual merchants so that their behavior complied with the interests of the mercantile community. For this purpose, standards were developed under the influence of the merchant guilds which had the nature of voluntarily self-imposed rules. Adherence to these standards was controlled by fellow citizens and was combined with positive and negative incentives. A merchant could call himself “honorable” and benefit from this reputation if he acted in compliance with these rules. However, if he violated standards, then he was met with disapproval from his fellow citizens and in the worst case he was expelled from the community.

Therefore, the success of a merchant was not only influenced by practical skills such as reading, arithmetic, writing, and attributes such as empathy, intelligence, communication skills, or business aptitude but also by ethical competencies. The merchant became honorable through virtues such as integrity, honesty, or decency. The honorable merchant stood out because he always kept his word and others could rely on him.

Through dishonorable behavior, such as fraud or deceit, the merchant lost his good reputation and the confidence of his customers, which inevitably led to his downfall. In this respect, the merchant’s reputation was intertwined with his commercial success and therefore represented a crucial asset.
for two reasons: on the one hand, no company can afford to risk its competitiveness through altruistic activities; activities which are incompatible with the necessity of companies to survive in competition are not feasible in the long run. On the other hand, an altruistic conceptualization of corporate responsibility neglects the fact that the performance-competition (which is associated with the realization of profits) serves societal interests. The ability to realize profits incentivizes companies to orient themselves towards customers and to make efforts to continuously improve their goods and services and to invest in technological progress. However, people seem to understand the benefit of corporate revenue generation for society less and less, and nor do they consider its moral legitimacy.

The demand for an altruistic assumption of responsibility expresses the society’s deep distrust towards profit-making. For many people, the realization of profits per se involves disadvantages for other parties and the environment. According to this view, responsibility is at odds with profits. It cannot be denied that some-

The honorable merchant in today’s world

Nowadays the notion of the “honorable merchant” appears rather old-fashioned. Buzzwords such as Corporate Social Responsibility (CSR), corporate citizenship, or stakeholder management seem to be much more up to date. Unlike in the past, there is no real consensus as to what precisely defines an honorable or responsible company. Many people believe that assuming responsibility involves altruistic behavior. Accordingly, the assumption of “true” responsibility should involve (profit) abstinence. In simple terms: the assumption of responsibility has to hurt. However, the notion of abstinence neglects the fact that companies act in a competitive environment which is becoming even tougher in times of globalization.

The demand for companies to assume responsibility in a way which is aimed at restricting the realization of profits is counterproductive for two reasons: on the one hand, no company can afford to risk its competitiveness through altruistic activities; activities which are incompatible with the necessity of companies to survive in competition are not feasible in the long run. On the other hand, an altruistic conceptualization of corporate responsibility neglects the fact that the performance-competition (which is associated with the realization of profits) serves societal interests. The ability to realize profits incentivizes companies to orient themselves towards customers and to make efforts to continuously improve their goods and services and to invest in technological progress. However, people seem to understand the benefit of corporate revenue generation for society less and less, and nor do they consider its moral legitimacy.

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times there is indeed a conflict between the two, as the recent financial and economic crisis has clearly demonstrated. Likewise, it cannot be denied that there are plenty of examples of companies producing corporate scandals and realizing profits in an unethical way. Hence, the realization of profits requires a differentiated view. However, it is problematic to assume an irrefutable conflict. Ultimately, the realization of profits is responsible and therefore, consistent with the interests of society as long as profits are not realized at the expense of other actors.

To ensure responsible realization of profits, it may be useful to take recourse to the guiding principle of the honorable merchant. The honorable merchant knew about the importance of people’s trust, both with regard to his own activities as well as to the realization of profits in general. A certain degree of confidence needed to be placed in people, before value-creating transactions could occur. This confidence was created through the virtues that characterized an honorable merchant. Virtues such as integrity, honesty, decency, and fairness, as well as their positive effects on business success, were self-imposed measures to prevent the pursuit of self-interest at the expense of others. The merchant’s honor virtually served as a deposit in commercial transactions. The merchant’s honor being at risk signaled that he had something to lose if he were to maximize his profits at the expense of his contractual partner. Hence, the realization of profits requires a differentiated view. However, it is problematic to assume an irrefutable conflict. Ultimately, the realization of profits is responsible and therefore, consistent with the interests of society as long as profits are not realized at the expense of other actors.

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The honorable merchant in the focus of corporate responsibility

When analyzing the discussion on corporate responsibility, it is evident that the concept of the honorable merchant has become more and more insignificant. In many cases, corporate responsibility is associated with good deeds performed by companies visibly advocating charitable or cultural events or organizations beyond their core business activities. According to this view, corporate responsibility manifests itself in corporate activities such as donating money for social causes, giving employees time off for charitable work, and other philanthropic engagements.

Without any doubt, such activities do yield certain benefits and also create mutual advantages for companies and society as a whole. Nonetheless, such a comprehension of corporate responsibility is problematic for several reasons. It is obvious that doing “good deeds” contradicts the purpose of corporate responsibility, if these deeds are used to cover up for business misconduct in the core business. It is nothing more than the selling of indulgences if, for example, a company donates financial means to environmental protection organizations, but massively fails to adhere to environmental standards in its value chain. Independent of such an obvious misuse of the concept of responsibility, this interpretation is problematic because it plays responsibility off against the realization of profits. Separating responsibility from the core business implicitly suggests that the day-to-day business has nothing to do with responsibility - otherwise there would be no need to assume responsibility beyond the core business. Consequently, the declaration of corporate “good deeds” as a particular expression of corporate responsibility leads to corporate responsibility being positioned as a correction function for the realization of profits.

The comprehension of “good deeds” as the expression of corporate responsibility contributes to consolidating the prevalent prejudice with regard to the legitimacy of business - the conception that responsibility has nothing to do with the realization of profits and that responsibility needs to be gained through the aforementioned “good deeds”.

The Honorable Merchant: Tradition and Commitment
In general, donations, sponsoring, etc. are traditional components of the marketing and communication mix. They are absolutely legitimate and reasonable for both companies and society as a whole. However, such good deeds are misleading if they are used as a kind of special evidence of responsibility. Companies should, in their own interest, reclaim the basic concept of the honorable merchant. At the same time, they should communicate to the people that the concept of the honorable merchant is the essence of corporate responsibility.

However, it is highly demanding to walk the talk. It is easy to formulate values such as integrity, reliability, and honesty, but it is challenging to live and to practice these virtues under the conditions of everyday business, such as time, cost, and competitive pressure.

The realization of the guiding principle of the honorable merchant requires companies to be able to organize responsibility. This, in turn, implies that companies need to possess profound management competencies. Moreover, the organization of responsibility calls for the willingness to invest in such assets that are not visible in key corporate figures, but of which the honorable merchant knew: they are intangible assets that are the basis for future profits: reliability, integrity, honesty, decency, and fairness.

Promises should be kept

The emphasis on the relevance of asset values shows that corporate responsibility and the concept of the honorable merchant are closely related to a responsible and thus, long-term oriented realization of profits. It must be emphasized again that the responsible realization of profits benefits society as a whole and hence, possesses moral legitimacy.

However, it must be pointed out that it is also possible to realize profits in an irresponsible way. Accordingly, corporate responsibility does not mean to question the profit principle as such but to investigate how profits are realized in a concrete situation. This, in turn, requires a specification of the nature of responsible profit-making. Responsible profit-making means that organizations act in ways that do not have a negative impact on the legitimate interests of third parties. The following principle is appropriate as the point of reference regarding corporate responsibility: promises should be kept! All business relationships are based on promises that are made between cooperating partners. Different actors interact with companies hoping that a business relationship will enable them to enhance their benefit. Companies should be bound to their commitments, for instance, concerning services, payments,
co-operation for mutual advantage. This promise is the basis for the existence of companies and the freedom conceded to them.

The growing criticism which business is confronted with shows that many people doubt that companies do keep their promises to society. In certain situations, such doubts are certainly justified, which becomes evident of recurring corporate scandals. However, in many cases, there is the prevailing problem of exaggerated normative expectations. Companies cannot meet all expectations from society under the conditions of a competitive environment. Nonetheless, they can and should contribute to engendering performance competition that benefits society as a whole. Additionally, companies must be capable of explaining the nature and limitations of their responsibility in an understandable manner. This is where the significance of public discourse comes to the fore which is aimed at promoting a reasonable understanding of entrepreneurial freedom and responsibility. Among other things, this is related to being able to explain that the realization of profits is part of corporate responsibility.

deadlines, or problem-solving procedures, thereby ensuring that the trust put in them is justified. This is in their enlightened self-interest because, in doing so, they are investing in the foundation of their future success.

The statement that promises should be kept might sound trivial, but it is not always easy to put it into practice within everyday business. The first limitation is provided by the fact that companies make various promises, many of them in an implicit way: besides explicit commitments made to certain business partners, advertising messages, job advertisements, corporate values, etc. comprise implicit promises. Moreover, promises are made to various partners who often have differing interests themselves. Thus, corporate responsibility starts with the process of being aware of the promises made to other actors and estimating the expectations raised by these promises. In their own interest, companies should not make unrealistic promises they cannot keep.

The promises made by companies are not only limited to individual partners but are also related to society as a whole. In this respect, companies have made a promise to promote social values, etc. comprise implicit promises. Moreover, promises are made to various partners who often have differing interests themselves. Thus, corporate responsibility starts with the process of being aware of the promises made to other actors and estimating the expectations raised by these promises. In their own interest, companies should not make unrealistic promises they cannot keep.

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Companies depend on a sufficient level of trust granted by their business partners and society as a whole. This is the precondition for preserving the freedoms for a productive and socially valuable corporate value creation. In order to achieve these freedoms, companies must prove with words and deeds that they act in the interest of society in terms of social cooperation for mutual advantage. For this purpose, the principle of the honorable merchant offers appropriate reference points for companies, citizens, and institutions such as the CCI.

Final remark
In the Middle Ages, the merchants proved that the collective establishment and implementation of the principle of the honorable merchant could generate benefits for both companies and society. Globalization and the resulting loss of influence of governmental control mechanisms, it resides with the companies more than ever before to create those preconditions that enable sustainable and successful business activity. Institutions such as the Nuremberg Chamber of Commerce and Industry are particularly suited in this respect as they possess the necessary experience, collected over several centuries, that represents the key success factor of the German economy as a whole. It is no coincidence that the principle of the honorable merchant is firmly rooted in the law on Chambers of Industry and Commerce (CCI) – this is both a commitment and an obligation.
Over centuries, the business communities have preserved and ensured compliance with the concept of the honorable merchant. Today, there is even a legal provision obliging the CCIs to ensure “the virtues and decency of the honorable merchant”. A multitude of services is provided to ensure this goal is pursued – from education, support of new businesses and trade law provisions to mediation and arbitration.

2. **CCI’s Efforts at Preserving the Virtues and Decency of the Honorable Merchant**

*Nürnberger Kaufmannszug mit Geleite*

The mural painting on the chamber’s building shows: “Nuremberg trinkets are sold all over the world”. Since the Middle Ages merchants from Nuremberg sold quality goods to all parts of the world. The city was particularly famous for its toys and tools made of metal.
Trade practices

The CCI will provide its services as evaluators on request of a regulatory authority. Using an extensive procedure including industry surveys, it will examine whether an established trade practice exists, i.e. a business custom that was used in the respective industries over the years and has therefore become unwritten law that is valid between the parties involved. Based on this expert opinion, the relevant authority or court of law can determine whether there was a violation of one of these trade practices. To do this, the CCI uses expertise that has been gathered over centuries. The register of companies (Handelsregister) that is maintained at the local district court with the support of the CCI is an important instrument for business security. Based on business clarity principles, this is a question of competition integrity if all corporate entities (e.g. stock corporations and limited companies) are obliged to register with the register of companies. The CCI provides consultancy services both for companies and their legal representatives relating to company names. It also offers extensive company research features. This ensures that the name selected is as correct as possible not only regarding company law, but also competition law.

Education

Within the scope of the CCI public mandate is the creation of the structural framework and the standards of professional training and education. Currently, the CCI provides approximately 17,000 intermediary and final examinations per year and oversees about 700 examination boards. More than 4,500 entrepreneurs, experts and executives volunteer to work as examiners. The CCI offers professional support to those companies who provide education and consultancy services covering careers requiring certain education levels, education methods and law regulations in approximately 2,000 on-site sessions.

To enable quality assurance, the CCI evaluates the suitability of the companies providing education and conducts examinations of trainer qualifications as well as courses for trainers. The CCI academy offers courses to prepare for the examinations of master craftsmen’s diplomas for specialist qualifications in various fields, professional training courses and tutorials. Projects such as “Fit für Quali” and the new free of charge competence check-up for students in lower secondary education help future trainees choose their career paths.

The Legacy of the CCI to Preserve Virtues and Decency
Mediation and arbitration

The rules regarding fair play are defined in various places such as, for example, the Law against Unfair Competition. The Nuremberg CCI monitors compliance and can issue reminders or take legal action in case of law violations. In 2008, approximately 1,600 infringements of competition laws were processed. The CCI provides information on competition matters using both bulletins and consulting services. In cases of client-related conflict between companies, the Mediation Board for Competition Conflicts will ensure amicable pre-court settlements are reached whenever possible.

Moreover, companies can use arbitration court clauses in their contracts to specify that the permanent CCI trade arbitration court is called upon for decision-making in case of conflicts. This is in continuation of the century-old merchant tradition of solving problems individually and without the involvement of national courts of law. This is also the aim behind the first CCI mediation center in North Bavaria that was founded in 2007. It provides advice on alternative conflict solutions, makes clause or agreement templates available, maintains a mediator pool and administers mediation processes.

The CCI appoints and swears in experts in more than 100 fields of specialization. These persons are extensively tested for their expertise, suitability and reliability.

Commercial judges

500 years ago, the basis for the regulation authorities was constituted as the first German commercial court upon decree of the German emperor, thus creating the position of the commercial judge. The CCI proposes the honorary commercial judges for appointment. In the commercial courts, they support the professional judges using their specific expertise. Today, there are 46 honorary commercial judges in the Nuremberg region. They are not lay judges but expert judges with special knowledge in corporate management and they have the same rights and obligations as professional judges.

According to the Judicature Act, successful applicants to this honorary post must be at least 30 years of age, their position must either be established merchant, board member, CEO or Company Secretary, and he/she must be included in the register of companies and associations. For selection purposes, the applicants are invited by the CCI and the chairman who was elected previously by the commercial judges, and their reliability is also tested in the process. If all preconditions are fulfilled, the applicant is proposed to the Provincial Court for appointment.

The Legacy of the CCI to Preserve Virtues and Decency
Personnel development

The CCI supports its member companies in their personnel development efforts and training of their executive staff. CCI academy workshops covering topics such as “added value by appreciation,” “holistic personnel development” or “personnel management” picture building blocks for optimized strategies. The up to date expertise and knowledge conveyed includes information about quantified personnel demands, qualitative demand planning along with the processes for potential analysis to education demand planning, employee involvement projects as well as the establishment of management principles.

Starting new businesses

The CCI offers expert conferences and projects to inform its member companies about the appropriate best-practice approaches concerning talent and mentor systems, coaching and permanent learning processes. With its initiatives towards family-conscious personnel policies standards are set for a “helping infrastructure” to allow for individual balancing of professional life and childcare or nursing care for family members. Additionally, the CCI offers support to small- and medium-sized companies which introduce corporate health management procedures with the emphasis on issues such as burnout, bullying and harassment at work, alcohol and addiction prevention as well as integration following sickness or work accidents.

The Legacy of the CCI to Preserve Virtues and Decency
Foreign trade

Our region has been closely associated with international markets since the Middle Ages. Today, industrial exports amount to more than 50 percent of overall output. This makes Central Franconia one of the strongest export regions in Germany.

In 1826, the Nuremberg Director of Trade who acted as an advisor to the Bavarian government was assigned the task of establishing a consulate network abroad. The merchants devoted much energy to foreign business and its diplomatic advancement, they recommended the appointment of agents in the recognized countries and they demanded providing goods from Bavaria with certificates of origin.

From that time on, the Nuremberg Chamber of Commerce has provided extensive services to promote and consolidate foreign trade relations. The main focus is on the sovereign task of export document certifications (100,000 per year) and information services for member companies, for instance by tariff workshops that take place in Nuremberg on a yearly basis. The CCI also offers country-specific consulting - both in individual sessions and events such as the Asia-Pacific Forum Bavaria or on the occasion of business delegation trips - as well as training in areas such as "cross-cultural competence" or "creation of international teams".

Incoterms

Especially in foreign trade, reliable rules for cross-border business transactions are required. The International Commercial Terms (Incoterms) that were first issued in 1936 by the International Chamber of Commerce in Paris summarize the essential obligations for buyers and sellers on the delivery route of goods from the place of dispatch to their destination.

These terms specify the buyers’ and sellers’ responsibilities with regard to procurement, assumption of costs, information obligations for goods and transport documents, customs, transport, packaging and insurance. The CCI is part of the process of updating the incoterms on a regular basis and to adapt them to changed business customs, thus providing consulting services and expertise on the different meanings of the respective terms agreed upon in a sales agreement.

The Legacy of the CCI to Preserve Virtues and Decency
3. The Guiding Principles of the Honorable Merchant

The first assembly of the Association of Honorable Merchants in Hamburg dates back to 1517. The association advocates abiding by the ethical principles commonly acknowledged in business as well as the principle of equity and good faith and refraining from all actions that are not in line with the requirements of business confidence within the framework of applicable law. It has developed the concept of the honorable merchant involving nine guiding principles. This concept provides a framework of reference for honorable behavior.

www.veek-hamburg.de

The honorable merchant as a person:
Commitment to value compliance
- The honorable merchant has a tolerant and liberal attitude.
- The honorable merchant keeps his/her word with the handshake as a binding act.
- The honorable merchant develops commercial judgment capabilities

The honorable merchant in his/her company:
Creating the conditions for honorable behavior
- The honorable merchant acts as a role model through all actions.
- The honorable merchant promotes honorable behavior in his business.
- The honorable merchant aims at long-term and sustainable business objectives.

The honorable merchant in society and the economy:
Comprehending and creating the framework for honorable behavior
- The honorable merchant heeds the principle of equity and good faith.
- The honorable merchant recognizes and takes responsibility for the economic and social order.
- The honorable merchant always advocates his values both in domestic and foreign trade.