

## REPORT BY SESSION ORGANIZER

**Session title:** The new frontier of the trust paradigm

**Organizer:** Your Public Value

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Trust between public institutions, private corporations, and civil society has fractured and is in desperate need of repair. As a policy setting and mediating body, the WTO also finds itself impacted by the lack of trust between governments, corporations, and people. The session "The New Frontier of the Trust Paradigm" discussed this reality and offered ideas on how to construct a new trust paradigm.

Eva-Marie Baumer of Mastercard introduced Mastercard as an example of a private company that integrates positive social impact into its business strategy. Setting aside company shares to support a foundation, considering how the company's product could be used for empowerment, and how global issues such as financial inclusion can be aligned with company goals are all suggestions that she brought to the table.

Baiba Rubesa of RFactor SIA spoke from her experience in the traditionally rigid industries of oil/gas and railways. She offered helpful perspective in that these companies do not exist to be the enemy of sustainable development, and their leadership requires thoughtful planning to gradually help citizens and governments change to more eco-friendly resources. This of course impacts trust. Without the trust of the general public, and support of governments for a new energy or mobility solution, corporations like these will be unwilling to make a risky change. But citizens will not extend trust until they are confident companies have earned it, and governments are pressured by so many issues that public private partnerships are rare. In Baiba Rubesa's opinion, trust is based on a society's understanding of common values, of which transparency and accountability are critical.



Beris Gwyne of Incitare reminded the audience that human relationships are also a foundational element to trust. And trust is not simply getting along with everyone, but is also about having the social tools to deal with the people and situations, which you cannot stand. Metrics, or any meaningful way of measuring change is crucial to rebuilding the relationship between civil society, governments, and corporations because it shows progress and encourages accountability. Transformative change is necessary to rebuild trust across sectors, for which different metrics are needed; it will not be useful to measure a new mold of trust by old standards.



Virginie Coulloudon of Your Public Value built on this by stating that, considering the massive demands of citizens around the world, GDP may no longer be an adequate means of measuring growth. There is a risk of not caring. Citizens, as well as the environment, will continue to be left out if GDP remains the primary standard of wealth. She discussed the wellbeing framework as proposed by the OECD and as adopted in New Zealand as a positive example of how policy makers can make a united effort with corporations and civil society to reestablish trust.