



International Chamber of Commerce

The world business organization

Communications and Media Relations

MEDIA RELEASE

Gupta and Green take the reins as ICC Chairman, Vice-Chairman

Paris, 1 July 2010 – Rajat Kumar Gupta, Senior Partner Emeritus of McKinsey & Company, becomes Chairman of the International Chamber of Commerce (ICC) today, succeeding Victor K. Fung, Chairman of the Hong Kong based multinational group Li & Fung. Stephen K. Green, HSBC Group Chairman, becomes ICC Vice-Chairman. The new leaders were elected by ICC's World Council during its meeting in Hong Kong, which brought together 80 of ICC's business members from 45 countries.

McKinsey & Company executive named new Chairman

Mr Gupta, an Indian national who resides in the US, held a range of top management posts at McKinsey during his 34 years with the firm. He joined the company in 1973 and rose rapidly through the ranks, assuming leadership of its Scandinavian offices in 1973 and its Chicago office in 1981. In 1994, he was appointed the firm's Managing Director Worldwide, the first Managing Director to be born outside of the US. He was Senior Partner Worldwide from 2003 to 2007.

Mr Gupta is an independent Director of Procter & Gamble, AMR Corporation, Harman International, Qatar Financial Centre, and a Strategic Advisor to Sberbank. He is also the Chairman of the Board of Genpact and New Silk Route Private Equity.

Mr Gupta also possesses in-depth knowledge of the United Nations, having served as the UN Secretary-General's Special Advisor on UN Reform.

He is on the Board of the Rockefeller Foundation and is active in many non-profit institutions focused on education, health and development, including, Chairman of the Board of the Indian School of Business, Board of Associates of the Harvard Business School, Chairman Emeritus of the Global Fund for AIDS, Tuberculosis and Malaria, Chairman of the Public Health Foundation of India, Chairman of the Advisory Board of the Bill & Melinda Gates Foundation, and Co-Chair of the American India Foundation.

"I consider the ICC Chairmanship to be an honour and an opportunity," Mr Gupta said. "I share ICC's strong commitment to open trade and a market economy, particularly in difficult economic times. The difference between promoting a 'resilient' economy and a 'stalled' economy depends, in large part, on whether policymakers choose open markets, open trade, and open competition – or adopt various forms of protectionism."

In accepting the ICC Chairmanship, Mr Gupta paid tribute to his predecessor, Victor Fung, whom he called "a dynamic spokesman for business worldwide." Mr Fung will become ICC's Honorary Chairman.

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Stephen K. Green elected ICC Vice-Chairman

Mr Green began his career with the British government's Ministry of Overseas Development and is currently Group Chairman of HSBC Holdings, based in London. HSBC is the world's largest banking and financial services group, with more than 300,000 employees in 88 countries and territories.

Mr Green has been with HSBC for 28 years, having joined HSBC Ltd in 1982 with responsibility for corporate planning activities. He took charge of the bank's global treasury operations in 1985 and in 1992 became Group Treasurer of HSBC Holdings, with global responsibility for the HSBC Group's treasury and capital markets. In 1992 he assumed responsibility for the Group's corporate banking business and, in 2006, became Group Chairman.

Apart from his corporate responsibilities, Mr Green serves on a number of private and governmental boards. In 2006, he became Chairman of the British Bankers' Association. He was appointed Chairman of the Prime Minister's Business Council for Britain in 2009 and is also a trustee of The British Museum and an honorary trustee of Peking University.

In 2010, Mr Green was awarded an Honorary Doctorate from the University of London, which cited him for being a banker with a highly-developed sense of moral responsibility. An Anglican lay preacher, he has often stressed the need for a moral dimension in business practices. In a 2009 speech in Frankfurt, he said: "capitalism generally, and banking specifically, needs to reaffirm its commitment to contributing to social and economic development". He has also called for a review of pay and bonuses, saying it was urgent "to ensure that compensation structures in the banking industry do not encourage short-termism and excessive risk-taking."

Accepting the post of ICC Vice-Chairman, Mr Green said: "ICC has been a strong advocate of open markets and sustainable development. These are principles I fully support." He cited his company's record on environmental issues, noting that HSBC has become "carbon neutral" in its own business.

Mr Green holds degrees from Oxford University and Massachusetts Institute of Technology.

Current ICC Chairman Victor K. Fung becomes ICC Honorary Chairman

Mr Fung, the Chairman of the Li & Fung group of companies, becomes ICC Honorary Chairman today following two years as ICC Chairman.

During his term as Chairman, Mr Fung is credited with strengthening ICC's leading roles as the voice of world business especially to the G20, and as the creator of voluntary rules for the conduct of international business. He also worked tirelessly to reinforce ICC's worldwide network in all regions and to bolster ICC's position in thought leadership as a provider of services to international business. The ICC Research Foundation was founded under his chairmanship and he will continue to serve as its Chairman.

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About ICC

The International Chamber of Commerce is the largest, most representative business organization in the world. Its thousands of member companies in over 120 countries have interests spanning every sector of private enterprise.

A world network of national committees keeps the ICC International Secretariat in Paris informed about national and regional business priorities. More than 2000 experts drawn from ICC's member companies feed their knowledge and experience into crafting the ICC stance on specific business issues.

The United Nations, the World Trade Organization, and many other intergovernmental bodies, both international and regional, are kept in touch with the views of international business through ICC.

For more information please visit: www.iccwbo.org