



The spoken text shall prevail

**Speech of HRH the Grand Duchess at the
Global Social Business Summit November 6, 2017**

Dear Professor Yunus
Chère Madame le Maire
Your Majesty
Excellences
Dear Friends

I shall always be grateful to Professor Yunus for his vision of a business model that would finally reconcile economic activity and the true needs of men and women.

This insight earned him the Nobel Peace Prize, as we all know. He has been my inspiration since we met 20 years ago.

Since then several large companies have linked their name and reputation to that of Grameen by placing the fight against social precarity, the preservation of the planet and the respect of the human being at the heart of their business model.

This is not an easy path to take.

By spreading these values and bringing hope even to the most forgotten corners of the world, the "Social Business" model lays a foundation for the economy of tomorrow. An economy that places itself at the service of mankind, not at the service of pure profit!

I am pleased to see that top business leaders now share this vision. Let me quote Mr. Emmanuel Faber, the CEO of Danone, who participates in this Global Social Business Summit: "The purpose of a company is to create value, but also to share it so that wealth is produced without generating more poverty". "Poverty, he adds, is a failure of market mechanism. And therefore, I consider that the role of large companies is to create an economy which is inclusive enough so that poverty doesn't exist anymore".

Rewriting the rules of business, defining a "new rational" for entrepreneurial activity, requires a profound change of mindset.

We tend to believe that the success of a business is determined by the amount of dividends distributed to its shareholders.



This is not the success of an undertaking. True success is measured in terms of its impact on society, not least its capacity for innovation in the fight against poverty and exclusion.

The true wealth of a company is also measured in the inspiration, enthusiasm and passion that its projects generate among its employees and customers, because the projects make sense and offer a solution to real needs.

Some business models are no longer acceptable because they do not go in the direction of the world that we want for our children and our grandchildren!

Something must be changed if we are to halt this disturbing and destructive march forward.

The world as we want it is the one that Professor Yunus describes in his new book. A world with zero poverty, zero unemployment and zero carbon emissions. Is this a dream?

I believe not.

Young people are no longer willing to work for companies that offer precarious job contracts or that impose infernal working rhythms that lead to isolation, depriving them of affective relationships and of family life.

It is no coincidence that in France nearly one out of two students dreams of working for a company in the social sector or for an NGO. I understand so well all these young people who want to engage in social entrepreneurship because they reflect the values they stand for.

Let me tell you about "Lulus dans ma rue". This is a social business initiative in Paris that impressed me so much I absolutely wanted to make it known in Luxembourg.

"Lulu dans ma rue" has reinvented the concept of the neighborhood "concierge", providing work for people in precarious situations. The initiative has also brought humanity back into people's daily lives and rebuilt social bonds.

The "Lulus" have achieved something remarkable in a big city: they have given back a smile to single and isolated people whose existences were almost unknown until then.

This example shows that at the scale of a neighborhood, it is possible to move the lines, creating economic activity and social cohesion at the same time.

Even central bankers accept that another business model is no longer the realm of fiction. In Cairo, in September, 700 central bankers and policy makers from developing countries recognized the importance of inclusive finance and of social economy in the fight against poverty and exclusion.



Ladies and gentlemen,

Finance is a regulated tool that serves the economy; but if finance serves the economy, it does not always serve the general interest.

This fact has been evident for centuries.

And it must change, because finance merits a better objective than to contribute to inequality as we see it today, whereby half of the wealth of our planet belongs to 1% of its richest inhabitants.

It is not a question of demonizing capital; capital makes innovation possible and opens a door to the creativity of millions of socially conscious men and women. Finance can also be a noble tool, securing the future of the planet and generating social cohesion when it is put to work by intelligent, generous and altruistic people.

There are many examples of how fair finance can be when it serves the public interest. Bankers, governments and investors have come together to invent green bonds to protect the environment and contribute to the low-carbon economy. My country is also at the forefront of this activity.

I hope that the financial community will demonstrate the same commitment and contribute the same creative energy to solving other urgent social issues such as poverty, unemployment, immigration, school failure and violence.

Thank you very much for your attention