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Born in 1949. Klaus Rauscher studied law and obtained a doctorate in 1975.

After his studies, Klaus Rauscher started his professional career in the State Ministry of Finance in Bavaria, where he parted from as Head of the Economy Department in 1988. Subsequently, he was appointed Head of the Bavarian State Chancellery. In 1991, Klaus Rauscher entered the Bavarian State Bank as a Member of the Board, primarily responsible for the power industry. From 2001 until 2002, he acted as Executive Chairman of Hamburgische Electricitäts-Werke AG (HEW) and conducted the integration of the four companies VEAG, LAUBAG, HEW and Bewag into Vattenfall Europe AG. Since 2002, Klaus Rauscher has held the position as Executive Chairman of Vattenfall Europe AG.

Klaus Rauscher is Senior Executive Vice President of Vattenfall AB, Stockholm, and serves as Chairman of the Supervisory Board of Bewag, HEW, Vattenfall Europe Mining as well as Vattenfall Europe Generation.



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Today, multinational enterprises are more powerful than many national governments. For this reason, they bear a very special responsibility. And they can only discharge this responsibility when they follow ethical principles, when they draw a clear line between good and evil, justice and injustice, and make their decisions based on this distinction. Only then will we as entrepreneurs also gain the sort of public trust we need.

1. What counts is not words, but deeds

Responsible business practices mean: not only making and implementing decisions, but answering for them as well. It means: being judged by one's actions.

2. Leading means serving: being more than one appears to be

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Whoever takes on a leadership role should understand his leadership position as a service – serving the cause to which he has signed up, and as serving the people for whom he has taken responsibility.

3. People are the essence

Increasing shareholder-value is right and good, but business enterprises do not consist solely of capital. The successes of a company result from the efforts of people in the company. Hence, responsible management must keep in mind the interests of employees just as much as the return on capital employed.

Our employees are the most valuable asset we have. We must treat them with care.

4. Temperantia – the nearly forgotten virtue of restraint and moderation

Despite all the globalisation and the pressure to expand, we must not lose our sense for the golden mean. Of course, in international competition, economy of scales plays a decisive role. But empires – even business empires – need governance. If they get too big to be governed, they will collapse.

5. Responsibility for tomorrow

In light of our responsibility for our children and grandchildren, we must think further ahead, analyse our investment decisions and their consequences beyond the company's front gates, because we ought to leave future generations a world worth living in and loving.