IFMSA Policy Proposal
Ethical Finance in IFMSA

Proposed by Team of Officials, adopted to the IFMSA General Assembly August Meeting 2017 in Arusha, Tanzania

Policy Statement

Introduction
The International Federation of Medical Students’ Associations (IFMSA) strives for a sustainable and healthy future, and seeks to empower medical students from around the world to be agents of positive, social change. Thus, making conscious decisions on from whom to accept contributions, and on how to reinvest these funds, is a means for the Federation to realise its vision and mission. By integrating ethical finance concepts into its management, the Federation will maintain its integrity and credibility towards partners and funding institutions as a strong, independent stakeholder on the global health arena.

This policy focuses on the financial management and governance of the Federation itself, including fundraising. To responsibly utilise the enormous potential for partnerships in the global arena, the Federation needs a policy to guide the appraisal of potential and existing financial and cooperative partnerships and engagements.

IFMSA position
We, the National Member Organisations (NMOs) of IFMSA, therefore agree that the Federation will:

1. Undertake the organisation of educational activities for medical students, aiming to educate and provide knowledge on maintaining appropriate relationships with medical industry entities;
2. Not accept financial or in-kind contributions for events, administration, or any other purpose from pharmaceutical, medical device, and biotechnology companies or their representatives, regardless of the nature of any such contributions;
3. Not engage in sponsorship deals in any form with institutions involved in activities incompatible with the vision, mission and values of the Federation, as well as its policies, including, but not limited to, production of weaponry; manufacturing of tobacco-based products; manufacturing of alcoholic products; collection, processing, and marketing of timber from protected forests; and production, refinement and/or distribution of fossil fuels; as well as

call on the Executive Leadership of the Federation to:

1. Ensure that advertisements for products and services strive to not be in conflict with the Federation’s strategic priorities and principles;
2. Carefully evaluate each case, based on the criteria defined herein, before entering any agreement with companies and institutions on behalf of the Federation;
3. Disclose, to the extent it is technically and legally possible, all bookkeeping data pertaining to financial and in-kind contributions at the end of each financial year, including the size, source, and use of these;
4. Include considerations of the environmental, social, and economic impact of the Federation’s activities in the Annual Report;
5. Recognise that the stipulations above apply to the national member organisations only when they host what will be regarded as official IFMSA activities or events.

Position Paper

Background
IFMSA seeks to unite medical students worldwide to lead initiatives that positively impact the communities we serve, and to build capacity among medical students to shape a sustainable and healthy future. The Federation attaches great importance to partnerships in order to create positive change in social values and communities’ capacity, and believes that only through effective partnerships will the Federation realise its vision and mission. The paramount concern of the physician must be to act in the interest of patients, and professional judgement and decision making should not and must not be unduly influenced by other interests. This being a risk that is both real, and close at hand when accepting gifts or financial support [1-2]. The Federation is convinced that complete isolation from pharmaceutical, medical device, and biotechnology companies is neither feasible nor helpful in the process of educating medical students about appropriate relationships with industry. However, there is need for increased knowledge and awareness amongst medical students in this field [3]. Indeed, although partnerships with private sector entities may provide advantages, conflicts of interests can arise and consequently may affect the credibility and integrity of the Federation. Transparency in management and governance is key, and may facilitate the establishment of new partnerships with key global health stakeholders and funding institutions, and thereby realising IFMSA’s vision. Seeing that a substantial portion of the funds flowing into the Federation comes from medical students, reinvestment of these resources must be done in a responsible manner. Furthermore, the Federation considers ethical finance a socially responsible financial management approach, in which environmental, social, and governance dimensions of the organisation’s societal impact are considered in the evaluation of its performance [4]. Governance dimensions include, inter alia, properly handling conflicts of interest and complying with the organisation’s policies in executive decision making; the environmental impact of the organisation’s activities should be minimised; and evaluation of the social dimensions of the organisation’s impact includes the assessment of whether the organisation’s activities have had a positive and/or negative impact, respectively, on the intended target groups.

References