The economic impact of work-related accidents and diseases is massive. The financial burden of compensation, health care, rehabilitation and invalidity on the economy could be as much as 4 per cent of national GDP, and even higher in some developing countries.

Mounting evidence confirms that promoting safety and health at work not only saves lives, but also makes sound economic sense. In Germany for example, social security experts estimate that accident prevention measures in recent decades have saved industry billions of euros in costs each year. Increased health and productivity of workers are strategic assets not only for companies in local and global markets but for societies as a whole.

Despite a measurable reduction in work-related accidents resulting from decades of accident prevention work by social security and other institutions, both industrialized and developing economies are now faced with new challenges to safety and health. Many countries are experiencing a rise in chronic diseases linked to changing lifestyles and environmental factors such as asbestos. There are new risks associated with technologies, stress, psychosocial pressures and ergonomics. Economic globalization, the growth in informal employment, and increased migration make the challenges to occupational safety and health more complex.

The profound changes in the world of work, and the increased complexity of safety and health risks, urgently require a coordinated response from social security institutions, workers, employers and governments. The XVIII World Congress on Safety and Health at Work, and the first Safety and Health Summit, which opens in Seoul, Republic of Korea, on 29 June, will provide an opportunity for key economic players and international organizations to reinforce coordinated approaches to occupational safety and health. The event will bring together over 4,000 people, including safety and health experts, policy-makers, senior executives of multinational companies, social security managers and representatives of workers and employers.

Safety and health at work must be recognized as a strategic asset for companies and society, and greater investment by society is now needed. Prevention of occupational risks requires innovation and new partnerships of all actors involved in promoting workers' health. It is my hope that the World Congress will lead to new political commitments to occupational safety and health, and raise awareness that safety and health is a societal responsibility. Our message to the world must be that prevention pays.