



**THE INSTITUTE OF
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PRESS RELEASE

ICSI organises International Corporate Governance Day

-Corporate Governance to play vital role in 'Ease of doing Business' -

New Delhi, Friday, 15th April 2016: In order to have an effective system of rules, practices and processes by which a corporate is directed and controlled, The Institute of Company Secretaries of India today organised an **International Corporate Governance Day**, to discuss the importance of good governance and improve the ease of doing business. Representatives from the Government, leading corporate, as well as international organisations attended the round table to discuss challenges regarding corporate governance and way forward.

"Good Corporate Governance has to begin from within and ICSI is taking the first step to establish decorum towards the same," said **CS Mamta Binani, President, The Institute of Company Secretaries of India**. She further added, *"Governance is a vital aspect, without which none can achieve harmony in the working patterns and further to this it has to evolve day in and day out in accordance with the changing requirements both internally and globally in each and every aspect. As observed all the countries are trying to implement good governance norms in all facets. Now the need of the hour is to leap forward to have a day as an International Day for Corporate Governance, for creating awareness and celebrating determination towards international promotion and recognition of the corporate governance norms.*

Present on the occasion were dignitaries like **Dr. Navarang Saini, Director, Investigation & Inspection, Ministry of Corporate Affairs**, **Dr. Mahesh Gupta, President, PHD Chamber of Commerce and Industry & Chairman and Managing Director, Kent RO Systems Ltd**, **Mr. Ved Jain, Vice President, ASSOCHAM**, **Mr. Austin Tyler, Junior Policy Analyst, Corporate Affairs Division, OECD**

Speaking on the occasion, key note speaker, **Mr. Navarang Saini, Director, Investigation & Inspection, Ministry of Corporate Affairs**, said *"We have to work towards a system of minimum government and maximum governance and this is a great platform to discuss the same. To enumerate the possible methods and procedures for the adoption of Best corporate governance practices by the entire world, it becomes all the more important to create an environment of maximum transparency. The government has created a single window for incorporating companies, creating the least possible hassle and saving time for the corporate sector."*

Talking about the importance of G20/ OECD Principles of Corporate Governance, at the ICGD, **Mr. Austin Tyler, Junior Policy Analyst, Corporate Affairs Division, OECD**, said *“The G20/OECD principles of Corporate Governance will promote trust and improve functioning of the economy, build efficiency, financial stability and sound financial systems that will promote good governance. We are eager to continue the collaboration with India to work towards the same. As a platform to discuss and enumerate the possible methods and procedures for the adoption of Best corporate governance practices by the entire world, it becomes all the more important to stand together to have an effective system of rules, practices and processes by which a corporate is directed and controlled.”*

Speaking on behalf ASSOCHAM, **Mr. Ved Jain, Vice President , ASSOCHAM**, said, *“ It is important to have an effective system of rules, practices and processes by which a corporate is directed and controlled, therefore good Corporate Governance is the .key to a building a successful business environment.”*

The International Round Table addressed some important guidance such as:

- Corporate Governance way forward
- International Corporate Governance Day - Benefits to the World and Corporate
- Importance of Collaboration

In a discussion on **Corporate Governance - way forward**, panellists like *CS Narayan Shankar, Senior Vice-President & Company Secretary, Mahindra & Mahindra Limited, Mr. Gopal Krishna Agarwal, Central Council Member, ICSI, CS Pavan K. Vijay, Managing Director, Corporate Professionals Pvt. Ltd. & Chairman Secretarial Standards Board* , agreed that good Corporate Governance ensures better corporate performance. They all agreed that the challenge before them is to create a system of governance that promotes supports and sustains economic development – with special consideration to environment and long term sustainability.

“The emphasis on governance reforms is growing around the world. The new developments and improvements in corporate governance practices in the last decade relating to Role of Independent Directors, Diversity, Board Practices, and Sustainability indicate the enhanced focus of stakeholders. This Round will take a stock of the role of these pillars of contemporary governance with the corporate performance and will make an attempt to devise a way forward.” On the occasion a paper was presented by *Antonio Franchi, Partner, Head of the Civil and Commercial Law Department, Carnelutti Studio Legale Associato, Italy and Dr. K Achalapathi, Professor and Director Placement Services, Osmania University & Mr. Ahalada Rao, Central Council Member, ICSI*

On a discussion on **International Corporate Governance Day - Benefits to the World**, it was discussed that in the new era of globalization and modernization, the corporate house spearheads across the globe and the entire world is becomes a stakeholder. Varied policies and frame works are being followed by these corporate in different jurisdictions. There is a necessity of motivating and mobilising the governments of respective jurisdictions, to achieve this noble cause of self regulated Corporate Governance through the platform of International Corporate Governance Day. *“The modalities for achieving the next level Corporate Governance has to be deliberated and arrive at a common collaboration”*, discussed *CS Ahalada Rao Central Council Member, ICSI, CS Mahadev Tirunagari, Practicing Company Secretary & Chairman Hyderabad Chapter of ICSI & Lt Gen J S Ahluwalia, President, Institute of Directors.* A paper was presented by *Mr. Anders Pettersson, Owner, Magnum Opus Consultancy, Brazilli*

Good Corporate Governance ensures better collaboration. To discuss the need for collaboration between the stakeholder, panellists like *CS Makarand Lele Central Council Member, ICSI & CS R Venkata Ramana, Practicing Company Secretary & Vice Chairman Hyderabad Chapter of ICSI & Mr. Austin Tyler, Junior Policy Analyst, Corporate Affairs Division, OECD* discussed, *“It is important to understand the vulnerability to the frauds and*

corporate failures. As a platform to discuss and enumerate the possible methods and procedures for the adoption of Best corporate governance practices by the entire world, it becomes all the more important to stand together to have an effective system of rules, practices and processes by which a corporate is directed and controlled.

There is a necessity of motivating and mobilising the governments of respective jurisdictions, to achieve this noble cause of self regulated Corporate Governance through the platform of International Corporate Governance Day. The modalities for achieving the next level Corporate Governance have to be deliberated and arrive at a common collaboration.”

About ICSI

The Institute of Company Secretaries of India, (ICSI) is premier professional body set up under an Act of Parliament, i.e., Company Secretaries Act, 1980, for the regulation and development of the profession of Company Secretaries in India. The Institute, being a proactive body, focuses on best and top-quality education to students of Company Secretaries Course and best quality set standards for CS members.

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