

Corporate Secretaries International Association



Press Release

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CORPORATE SECRETARIES INTERNATIONAL ASSOCIATION (CSIA) STATES ITS CASE TO THE WORLD TRADE ORGANISATION (WTO) FOR INCLUSION OF US\$36 BILLION BUSINESS SECTOR IN WTO TRADE IN SERVICES LISTINGS

CSIA today reported that a delegation of its members made a presentation before the Committee on Specific Commitments of the World Trade Organization (WTO) on June 25, 2012 in Geneva, Switzerland to include a new listing in the Trade in Services business classification listings by the name of 'CORPORATE GOVERNANCE, COMPLIANCE AND SECRETARIAL ADVISORY SERVICES'. CSIA claims this sector is worth US\$36 billion annually.

CSIA was invited to make a presentation before the Committee for Specific Commitments of WTO. Accordingly a delegation of CSIA representatives went to Geneva for the presentation.

The CSIA delegation consisted of Mr. Anil Murarka, President of CSIA and Past President of the Institute of Company Secretaries of India (ICSI); Mr. Nesar Ahmad, President of ICSI; Mrs. April Chan, Past President of both CSIA and The Hong Kong Institute of Chartered Secretaries; Mr. Phillip Baldwin, Chief Executive of The Hong Kong Institute of Chartered Secretaries; Ms. Edith Shih, President of The Hong Kong Institute of Chartered Secretaries and; Mr. Russell Morrice, Head of Secretariat and Clerk to Council of The Institute of Chartered Secretaries and Administrators (UK).

"This was truly a global initiative by a global organisation that we believe will benefit world trade," said Mr. Anil Murarka, President of CSIA. "While the delegation was limited to those members from Hong Kong, the United Kingdom and India we were representing all 18 national bodies of corporate secretaries and governance professionals that make up the membership of CSIA. All of them played a part by lobbying their national governments prior to the presentation."

He added “The challenge now is to keep the momentum going. CSIA is adding members all the time and each new member adds their voice and weight to the inclusion of this US\$36 billion business sector which can grow even faster if it has official recognition by the WTO. The world needs more trade and CSIA is of the opinion that official recognition of corporate governance, compliance and secretarial advisory services by the WTO will stimulate growth by more than US\$1.5 billion per annum as well as help improve international corporate governance standards.”

The creation of this new classification was one of the CSIA initiatives the organisation has been pursuing since its launch in March 2010. The proposed new service head would include the following sub-heads:

- Corporate Governance Services
- Assimilation of Core Values, Ethics and Integrity
- Corporate Secretarial Services
- Secretarial Audit and Compliance Audit Services
- Certification Services
- Corporate Advisory Services

“It was a big day for CSIA. We are a young organisation but growing almost daily in terms of members,” Mr. Murarka continued, “Corporate secretaries and governance professionals are distinct professionals who take the lead on corporate governance issues within their own organisations. The recognition of a new sectoral heading will provide such formal recognition of this profession”

The inclusion of new service head will facilitate the rendering of Services by the professionals under Mode 3 & Mode 4 of the Supply of the services specified under the GATS.

The CSIA position is that during the last decade the concept of corporate governance has significantly evolved around the world and therefore there is a need to establish a separate identity for the corporate governance services at a global level by seeking a separate heading in the WTO service sectoral classification list which was created way back in 1991 when the concept of corporate governance was not much prevalent as in the present scenario.

At the meeting of WTO's Committee for Specific Commitments encouraging remarks were made to the CSIA proposal by the Country representatives to WTO from China, Hong Kong, India, Nigeria, Malaysia and Zimbabwe.

At a separate meeting, South Africa & Indonesia representatives also made encouraging remarks to the CSIA proposal.

The Chairman of WTO's Committee for Specific Commitments concluded CSIA item by noting the interest and supporting remarks of country representatives and agreeing that the proposal may be an item for further discussion.

About CSIA

Corporate Secretaries International Association (CSIA) is a Geneva based Global Body of Corporate Secretaries and Governance Professionals which was launched in March 2010. It consists of 18 member institutes from Australia, Bangladesh, Canada, Hong Kong, India, Indonesia, Kenya, Malaysia, Mongolia, New Zealand, Nigeria, Pakistan, Singapore, South Africa, Sri Lanka, UK, USA, Zimbabwe.

CSIA is dedicated to promoting the values and practices of governance professionals such as qualified chartered secretaries, corporate secretaries, company secretaries and board secretaries who are at the frontline of governance.

The founder members of CSIA are Chartered Secretaries **Australia** Limited, The **Hong Kong** Institute of Chartered Secretaries, The Institute of Company Secretaries of **India**, The **Malaysian** Institute of Chartered Secretaries and Administrators, The **Singapore** Association of Institute of Chartered Secretaries and Administrators, Chartered Secretaries **Southern Africa**, The Institute of Chartered Secretaries and Administrators-**UK**, The Institute of Chartered Secretaries and Administrators in **Zimbabwe**.



(Nesar Ahmad)