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A communiqué on corporate governance

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Academy of Corporate Governance

(A registered public trust operating since 2001)

Entering the tenth year, ACG continued to adhere to its core values and principles – maintaining academic independence and arms length relationship with all stakeholders; seeking no funding patronage; refraining from soliciting assignments. The selective work it has rendered during this year, as listed below, is similar to the earlier years in its range and influence.

SELECT ACTIVITIES 2010:

Assistance to Securities Exchange Commission of Cambodia (SECC) by the Founder Trustee in developing the corporate governance policy approach, assisting in the consultative process for the code and advising in related matters (as Consultant - Global Corporate Governance Forum).

Special address by the Founder Trustee to the top management and professionals of Securities and Exchange Board of India (SEBI), Mumbai on “*Corporate Governance Policy and Regulation – International Developments and Dilemmas*” 13th January 2010.

V & VI Conclaves on Corporate Governance for CEO's and Directors of Central Public Sector Enterprises, a joint initiative of ACG & SCOPE, under the aegis of Department of Public Enterprise, Government of India. The V conclave held on 10th and 11th January 2010, at New Delhi, was led by Prof. Y.R.K. Reddy (Founder Trustee) and Mr. Ron Hamilton, while the VI conclave held on 2nd 3rd December 2010 was led by Prof. Y.R.K. Reddy and Ms. Anne Molyneux.

This flagship programme of ACG began with Director Certification Programmes for the Central Public Sector Enterprises (i.e. State-owned Enterprises of Central Government) in 2004, led with the support of international resource persons such as Mr. Michael Gillibrand. Since the launch of this internationally acclaimed initiative for State-Owned Enterprises, a critical mass of about 300 Chairman, Managing Directors, Nominee Directors and Independent Directors have been trained in theoretical and advanced aspects of corporate governance practice. Trainees include former Secretaries to Government of India, Chairmen and Directors of Maharatna, Navratna and Miniratna companies.



Mr. Michael Gillibrand, *Hony. Advisor*, is Independent Director, Director – The Venture Lease Finance Group, London & Consultant – DFID was formerly Spl. Advisor / Acting Director, Commonwealth Secretariat, London; Managing Director for ME& S. Asia, Arthur D. Little Consulting; Resident Advisor to several Governments in Africa and the Middle-East whose work in governance reforms, corporate governance & management spans over 50 countries.



Mr. Ron Hamilton, *Resource Person*, is CEO of The Boardroom practice Ltd, Auckland and Consultant for multilateral bodies in governance, government relationship and agency performance monitoring assignments in Europe, Asia, and Africa. He was formerly on the Board of Asian Development Bank and was Director / Chief Economic Advisor at the Crown Company Monitoring Advisory Unit in New Zealand



Ms. Anne Molyneux, Resource Person, is Director, CS International & Consultant for multilateral bodies in corporate governance and accounting & audit regulation and practices. Her work in capacity and institution building over 30 years includes work in Australia, the UK, China, India, Vietnam, Indonesia, Brazil and others. Previously, she was technical affairs director at ICAEW, London and Director, Intellectual Capital and CFO at CPA Australia.

Address in the International Summit on Corporate Social responsibility, organized by Birla Institute of Management and Technology, Embassy of the Federal Republic of Germany and the

Economic Times on 10th April 2010, by Founder Trustee who also is Member, Advisory Board of the India Centre for Public Policy.

Assistance by Founder Trustee to the corporate governance programme of Development Finance Resource Centre (DFRC), Botswana, for directors of Development Finance Institutes (DFIs) in the Southern African Development Community (SADC) region, supported by the European Union and held in Pretoria, April – May 2010.

Organisation for Economic Co-operation and Development's (OECD) Asia network for SOE's was held this year (24th – 25th May) at Kuala Lumpur in which the Founder Trustee participated and continued the significant support rendered to it since 2006.



International Corporate Governance Network, London (ICGN) held its annual conference on 7th - 8th June, in Toronto. Founder Trustee continued to render support as a resource person and was a panellist representing India in the technical session on *The New Balance in Economic Growth – The Emerging Economies*. (ICGN is probably the most influential body to promote corporate governance as a voice of leading institutional investors with over 10 trillion dollars of assets under management. The Founder Trustee has been contributing to the Yearbooks and conferences of ICGN since 2006 promoting ACG in international networks).

Pro bono advice to IDC – South Africa & Capital Markets Development Authority, Maldives by the Founder Trustee.

Lesotho National Development Corporation (LNDC), held a corporate governance training programme for its top management and directors, which was structured, and delivered by the Founder Trustee as the lead resource person.

The Founder Trustee continues to render assistance as Consultant of the Global Corporate Governance Forum, Washington, (a World Bank- OECD initiative hosted by IFC) in a major *pilot project for promoting the corporate governance policy environment in the SADC region* in close association with DFRC, Botswana. In this connection, significant work has commenced during the year that would last till mid-2011 within select countries in the region, especially Mauritius, Swaziland and Namibia.

Aide et Action in collaboration with FICCI New Delhi held a key *conference on corporate social responsibility* at New Delhi (1st October) which was chaired and moderated by the Founder Trustee. The conference showcased innovative CSR strategies integrating sustainable development with shareholder value.

ICSI constituted a jury for the *10th National Awards for Excellence in Corporate Governance Awards* chaired by the former Chief Justice of

India, Sri R C Lahoti. Founder Trustee continued to be a member of this international jury as in earlier years.

The Restructuring and Internal Audit Board, Government of Kerala (RIAB) has been drawing upon ACG's academic support for some years in the capacity building of State Level Public Enterprises (SLPEs) in corporate governance. The Government of Kerala hosted an international conference on *Resurgence of SOE's* (10th and 11th December, Hotel Leela Kempinski, Trivandrum) which was conceived, designed and delivered with key academic support from ACG & its international network. This conference was inaugurated by Dr. Jomo Sundaram, Assistant Secretary General, U.N and had participation of experts from several countries, governments and ministers.



ACG has been admitted as a *signatory of the UNPRI* (an initiative of the UN Global Compact and the UNEP Finance Initiative). ACG proposes to join the movement for sustainable development by promoting the principles of responsible investment and further promoting corporate governance standards along the financial supply chain.

Corporate Governance codes continue to be issued, revised and updated throughout the world at the initiative of regulatory bodies, business associations and / or professional bodies. The Founder Trustee, who has been amongst international peer reviewers for codes for several years, contributed significantly in the consultation and review processes during this year relating to *corporate governance codes of Greece, Sri Lanka and Philippines*.

Y.R.K. Reddy
Founder Trustee & Head.



Y.R.K Reddy, PhD is international consultant & speaker since 1997 whose work spans over 30 countries and international bodies such as GCGF, OECD, World Bank group, AfDB, ILO, ADB, JAI, SADC, UNDESA, ICGN. He was formerly ONGC Chair Professor of Strategic Management at Administrative Staff College of India; Independent Director (including for SAIL); author / editor of books published by Wiley Eastern, Vikas & Tata McGrawHill; fortnightly Columnist for Financial Express.



CALENDAR2011

EVENTS(PROPOSED)

Asian Meet on Regulatory Approaches to Corporate Governance.
Corporate Governance Programme for Bank Directors.
VII ACG-SCOPE Conclave for Chief Executives of Central Public Sector Enterprises.
Advances in Director Liabilities & Legal Aspects of Corporate Governance.
Corporate Governance & the Insurance Sector.
Information Systems & IT for Directors.
Research Workshop in Corporate Governance Theory and Practice.
ACG-RIAB Convention on Corporate Governance of State-level Public Enterprises.

High level events in good governance, regulation, public policy & reform to be separately announced.

ACTIVITIES(TO BE SPONSORED):

Board & Committee Charters / Corporate Governance Manuals.
Updates on Corporate Governance Standards / International Developments for Boards / Sr. Management.
Corporate Governance Assessments / Scorecards.
Succession Planning / Restructuring for Boards.
Board / Committee evaluation.
ESG /CSR Policy and Strategy.

*Customized Collaborative International Programmes
(e.g. in Malaysia, New Zealand, Thailand, the UK or the USA).*

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