

*To many persons, Corporate Governance is no more than tick box compliance. The value it delivers to stakeholders is often lost sight of. In this, our nineteenth issue, we take a peak at what our forthcoming 2 day Corporate Governance Summit, Gatekeepers of Governance 2017, has on offer.*

Editor

## GATEKEEPERS OF GOVERNANCE



The last few months have witnessed the coming to surface of a number of Corporate Governance issues that had remained latent so far. The manner in which such issues get addressed is likely to significantly impact Corporate Governance standards in India.

The protagonists have been many and varied. From founders who seem reluctant to let go and Independent Directors (IDs) some of whom seemed happy to crawl when they were perhaps required to bend, to commentators who chose to give individuals rather than issues relative importance in their analysis, nearly every stakeholder group seems to be staking its claim for a place in the Sun. There have been many firsts, including the attempt made by a number of small shareholders to seek the inclusion of one of their representatives on the Board of Directors of a company. Presumptions of the highest standards of Corporate Governance being practiced have been exposed in a few cases. Briefly stated, students of Corporate Governance can no longer complain that everything is done and dusted and that there are no new issues to analyse or explore.

It is in this background that our 4th annual 2 day Corporate Governance Summit, Gatekeepers of Governance 2017, takes place on 9-10 November, 2017 in Mumbai. The preceding three Summits have seen a number of experts grapple with theoretical issues and concepts while drawing on their rich practical experience. The flavour of the 4th annual Summit is expected to be significantly influenced by the disquieting developments in the Corporate Governance scene over the last few months.

The Summit – Gatekeepers of Governance 2017 – like the three preceding annual Summits, will bring together persons, whose expertise and experience, along with their ability to articulate alternatives with clarity and conviction, will help to shed light on seemingly complex issues.

A recurring complaint has been that regulations have been excessive and not well thought through, while enforcement remains lax and lethargic. The need for meaningful regulatory impact assessment has been talked about for long and this Summit will focus on the need to walk the talk. Promoters have often complained that they are looked at with suspicion in the context of Corporate Governance practices and are perhaps recipients of more blame than can be legitimately placed at their doorstep. The contours of stakeholder engagement need to be revisited to ensure that no category of stakeholder is shortchanged by the Board/management of the company.

No Summit on Corporate Governance can be complete without discussions on one timeless topic – the independence of Independent Directors. Is an ID fact or fiction?

The Summit takes place immediately after the SEBI appointed Kotak Committee on Corporate Governance makes available its recommendations. This is perhaps the best time to raise the question whether there should be a comprehensive revision of existing regulations to make them in sync with desirable business practices and the specifics of the Indian situation. How should the system seize this opportunity to put in place a regulatory regime that is simple and value adding?

Strong managements have often made Boards of Directors look like the fifth wheel of the coach. In some cases, Boards have shied away from discharging their legitimate responsibilities of superintendence, direction and control. The question is beginning to get asked – Do Boards matter?

The combination of provocative propositions and persuasive panelists is a heady cocktail that no serious student of Corporate Governance should pass up. The proposition that checklist compliance is not to be confused with a Corporate Governance philosophy that seeks to reward all stakeholders is expected to inform and influence the discussions and debates over the 2 days of the Summit. The cut, thrust and parry of enlightening encounters is round the corner.

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Do let us know of any specific issues you would like to see addressed in subsequent issues.

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