

**7th International Conference on Corporate Governance
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PRESS RELEASE

Social good has become a competitive differentiator

“Migration of public values has brought the social good on top of the public agenda. It is time that business focused on social good as a competitive differentiator and a driver of sustainable wealth creation and. Corporations today are viewed not as sheer economic entities but instruments of social and economic transformation.” CSR Plus helps companies to improve bottomlines and benefit the poor. This was stated by Ola Ullsten, former Prime Minister of Sweden and the Chairman of the World Council for Corporate Governance in his opening remarks at the recently concluded 7th International Conference on Corporate Governance. Its theme was making corporate governance work by embedding CSR in the boardroom.

The keynote address was delivered by Ruud Lubbers, former Prime Minister of Netherlands and Chairman of Netherlands Energy Research Centre. Other speakers included Rt. Hon. Joe Clark, former Prime Minister of Canada, Sir Adrian Cadbury, Sir Evelyn Rothschild, Matthew Barrett, Chairman Barclays Bank, Sri Sri Ravi Shankar, founder of the Art of Living, Richard Howitt MEP, Suresh Prabhu, Member of Indian Parliament, Former Union Minister for Environment, Power and Industry.

Madhav Mehra, President of the Council, in his keynote address asserted that regulation has become counter productive. He emphasised “corporate change cannot be achieved simply through edicts. It has to come from within. The key is proper training of the board. The problem is the prevailing belief that once directors join the boardroom they no longer need any training.” He added, “the significant issue is not whether a board has independent directors but whether the directors are of independent mind. The remedy lies in focusing on STARR - Selection, Training, Appraisal, Remuneration and Retirement of directors”.

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