

FICCI establishes Centre for Corporate Governance to enhance corporate governance standards in India

NEW DELHI, March 3, 2014 - The Federation of Indian Chambers of Commerce and Industry (FICCI) today announced the establishment of an in-house Centre for Corporate Governance, which would aim to contribute to the enhancement of corporate governance standards in India and provide services in this area internationally. The Centre will be chaired by Mr Arun Duggal, Chairman, Shriram Capital Ltd. and will have its own Advisory Board, Staff and funding.

The launch of the Centre has happened at an opportune time since corporate governance is an issue of vital interest to the business community and with the passage of the new Companies Act 2013, there is now a larger focus on corporate governance.

One of the major initiatives of the Centre for the year 2014 would be 'Women on Corporate Boards' which was launched last year. It involves a Mentoring Programme under which experienced Board members will mentor and coach professional women to become ready to join corporate Boards. *"We are certain that this unique initiative will improve gender balance and increase the number of women as independent directors on corporate Boards", said Mr. Sidharth Birla, President, FICCI.* He requested industry captains to help in the placement of the first batch of mentees and also refer high potential women capable of serving the Boards of companies for the second batch of the programme.

In 2014, the Centre will also set up a peer group forum for Directors called the Directors' Forum and a Board Support Centre that would act as a confidential help desk for Board members to get advice on any Board Agenda item or any Governance issue. Educational programmes on corporate governance would also be organized for Board Members in partnership with academic institutions. Apart from these, the Centre will act as a think tank and strive to undertake academic research, publish papers and promote scholarship in the area of Corporate Governance and Board Effectiveness. It will also interface with the Government, regulators and other agencies of the Government on issues relating to corporate governance.

FICCI MEDIA DIVISION