

Indian Chamber of Commerce

ICC Conference on  
“Visionary Corporate Governance to avoid Industrial Stress”

29<sup>th</sup> January 2021; 10 am | ICC Auditorium, Kolkata

**Press Release**

**Corporate Governance ensures strong and balanced economic development: CMA Biswarup Basu, President, The Institute of Cost Accountants of India**

Highlighting the importance of corporate governance, **CMA Biswarup Basu, President, The Institute of Cost Accountants of India** said that corporate governance ensures transparency which in turn ensures strong and balanced economic development. **CMA Biswarup Basu** was addressing a conference on corporate governance organised by Indian Chamber of Commerce (ICC). He also pointed out, “Role of Corporate Governance in corporate failure has largely been neglected.”

**CS Rupanjana De, Practising Company Secretary, Former Secretary, EIRC-ICSI** in her deliberation elucidated on – Accountability, Transparency, Fairness, Compliance, and Business Ethics - the 5 pillars of Corporate Governance. She felt that Business Ethics is more important than the others as it cannot be regulated and can only be improved upon. **Dr Tirthankar Nag, Dean of Studies, IMI Kolkata** said that better boards leads to better decision qualities which leads to improvement in performance of the company.

According to **CA Arun Gupta, Insolvency Professional** Corporate Governance was the only and the most important reason why a company fail. He stressed that Insolvency and Bankruptcy Code (IBC) has no obligation towards shareholders.

**CS Rajendra Kumar Chotia, Practising Company Secretary** said that if the companies are aware about what cost it takes to increase its valuation they would certainly invest in them. He felt that companies following good corporate governance practice have good valuation and are able to attract investment. **Mr Sudip Datta, Partner, PwC** was of the opinion that while selecting a Director, competency of the selected person should be given priority and the person should have a clear understanding about the domain knowledge of the business.

Earlier **Mr Alok Kumar Chattopadhyay, DD & Advisor (F&Admin), ICC** in his welcome address pointed that even with clear guidelines on corporate governance several listed companies have already been referred to the National Company Law Tribunal under the Insolvency and Bankruptcy Code (IBC). **Mr Rajarshi Ghosh Chief Economist, ICC** delivered the Vote of Thanks.

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*Copy forwarded with compliments for favour of publication*

*Dr. Rajeev Singh  
Director General,  
Indian Chamber of Commerce*