

National Foundation For Corporate Governance

National Conclave on Corporate Governance in India: Transforming Business Environment 30th July 2007: New Delhi

**Concluding Remarks: Lt. Gen. (Retd.) S S Mehta,
Director General, Confederation of Indian
Industry**

Hon'ble Minister Shri Prem Chand Gupta, Shri Sunil Bharti Mittal, President CII, Shri Anurag Goel, Shri Arun Maira and distinguished guests.

When the President, CII mentioned to me some time ago about his meeting with the Minister, it donned on us in CII that we are not being forthcoming in recognizing within the NFCG partnership with the government all the good work that has been done. It is to be studied as he pointed out.

First, I render an apology for not being able to organize this conclave earlier but with a commitment that it is just a start; it shall be more, more of the same, so that Corporate India begins to understand that there is a part of the government that sing and sing the same sheet of music that needs to be done to keep India moving forward to eight percent, ten per cent, twelve per cent and we will do that.

Mr. Maira started this dialogue beautifully by talking about NASA in the hole. Anurag came in by saying that you cannot have a top-class board without having an Indian on board. Prepare for tomorrow's perspective and do it before it can be demanded. We are delighted of what Anurag has said and I am sure that this would be carried forward. You also told us about the feel of getting restructured. Knowledge management, infrastructure, and the revision of Indian Company Law which are under active consideration.

President talked about the Ministry of Corporate Affairs keeping pace in tandem inevitable value of what the Ministry has done and placed on record not only that what they have done but also for their promise, that the investors will be protected.

The Minister, of course, gave a few fundamental initiatives that they have done in a very consultative process, which is very heartening. He talked about protection of small investors' financial literacy not only compliance by law but he emphasized that corporate governance will also involve values, morals and ethics. He talked about a mind-set, independent directors, and of course he referred to the famous statement by the Prime Minister how it could be read totally out of context.

Hon'ble Minister, Secretary, ladies and gentlemen, it is our duty and responsibility as a responsible chamber to carry forward the good work being done by Corporate India and those within the government to help us to make it happen. We are committed in doing that; we shall continue to do that and all it remains for me now to thank you for your participation. Wishing the rest of the seminar a great success.

Minister, thank you very much for being with us and to all of you for being with us. This is a start of a movement – we shall not only be the best but definitely be the best in the world.