



EDITOR'S PICK



Corporate Ethics And Governance

"Corporate governance is more about the system and how you govern a business. Business ethics is how you execute on that corporate governance and the behaviour exhibited within the organisation."

HELEN BRAND, CEO, ACCA, discusses the role of ethics, corporate governance and the global issue of skills gap.

ON ETHICS...

Question: Aren't corporate governance and business ethics two distinct parts of what makes corporate culture?

Helen Brand: Well, I think they are two distinct parts though not the only parts of what makes corporate culture. There are many different aspects but these are the two absolutely critical ones. Corporate governance is more about the system and how you govern a business. Business ethics is how you execute on that corporate governance and the behaviour that is exhibited within the organisation. I think both have best practice elements. Both can be codified and you can hold people to account for good corporate governance and good business ethics.

At ACCA, the business ethics piece is played very heavily through all ethics and professional skills training, and how we hold our members to account through our regulatory and disciplinary processes for the rest of their career, for all the time they are professionals in terms of their ethical behaviour. I do think that the public sometimes is not fully sighted on the ethical competence that lies at the heart of being a professional accountant and also the redress that is available, should you feel that a professional... [READ MORE..](#)

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For Funds, India Is Where The Returns Are, Not China

Asia's developing economies need to spend about \$22.6 trillion on infrastructure projects like roads, bridges, ports and railways over the next 15 years to 2030, in order to maintain economic growth and reduce poverty, according to the Asian Development Bank.

INDIA is being seen as a land of opportunities by some of Asia's biggest infrastructure investors. On the contrary, funds are taking a rather dim view of China's mammoth Belt-and-Road initiative as far as investment opportunities go.

According to media reports, Macquarie Group views India as



a key market, thanks to its strong economic growth and state asset sales. This explains its recent purchase of nine toll-roads with charges indexed to inflation.

Media reports quoted Frank Kwok, co-head of Asia Pacific at Macquarie Infrastructure & Real Assets... [READ MORE..](#)

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Merger Cases Pile Up As Insolvency Cases Take Precedence

A total of 9,073 cases are under consideration in NCLT. These include 1,630 cases of merger and amalgamation, 2,511 cases of insolvency and 4,932 cases under various other sections of the Companies Act.

AS THE NATIONAL Company Law Tribunal (NCLT), the quasi judicial body which has been set up to fast-track issues related to Indian corporates, seems to be heavily preoccupied with the Insolvency and Bankruptcy Code (IBC) matters, there is a pile up of merger and acquisitions cases before it.

According to media reports, several companies, especially small and medium-sized, which are seeking approval of mergers are now in a quandary as the Bench is busy with IBC cases.

Reports say that some of the aggrieved parties have now approached the Securities and Exchange Board of India (Sebi) and Ministry of Corporate Affairs to seek their intervention.

There are 1,630 cases of merger and amalgamation pending before the tribunal as of 31 January 2018, as per government data.

In March, Minister of State for Corporate Affairs P P Chaudhary had informed the Rajya Sabha that a total of 9,073 cases are under consideration in NCLT. These include 1,630 cases of merger and amalgamation, 2,511 cases of insolvency and 4,932 cases under various other sections of the Companies Act.

Chaudhary had assured that all necessary steps are being taken to dispose of the cases as per prescribed time limit laid down in the Companies Act and the IBC.

However, assurances notwithstanding that all procedures are being followed for speedy and timely disposal, the backlog seems to have only grown since January, say industry sources.

The entire purpose of mandating NCLT to grant merger approval to expedite the process, seems to have been defeated for the lack of quorum.

Earlier, high courts had to approve any merger or scheme of arrangement. Now, the NCLT is the judicial body for approving such schemes... [READ MORE..](#)

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Despite Brexit, India-UK Ties Surge Ahead

Trade and investment ties between India and the UK have been seeing a spurt of growth with a jump by 15 per cent, even as there was a significant creation of jobs in both countries.

UNCERTAINTIES around Brexit notwithstanding, trade and investment ties between India and the UK have been seeing a spurt of growth with a jump by 15 per cent, even as there was a significant creation of jobs in both countries.

Media reports quoted Bharat Joshi, British Deputy High Commissioner, speaking at a press conference in Chennai, as saying that Brexit did not mean the UK is getting isolationist. India is fundamentally important to the UK., he said and added that the UK sees the relationship between the two countries growing. "...we are working together on many fronts. We have seen a 15 per cent increase in trade, which is £18 billion worth," he said.



Joshi said that Brexit has brought more opportunities and that though there are obvious uncertainties for businesses investing in the UK, things will become clear in the next few months.

Joshi said that the UK will retain the same trading relationship till March 2020. As such, there is no uncertainty for Indian companies and "their access to markets will not change while we negotiate a fresh relationship".

The British Deputy High Commission in Chennai has been encouraging Indian companies to invest in the UK, as also the UK companies to invest in India. As an example, he pointed to the high value investments by TVS Logistics, which has become a global logistics major. As regards the UK companies investing in India, the Deputy HC said he has also worked with UK companies to set up businesses in India and gave the instance of a recent investment of £25 million by UK company Scapa. The investment is to set up a wholly-owned subsidiary in Chennai to produce bonding products and adhesive components... [READ MORE..](#)

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