



ICGN

International Corporate Governance Network

ICGN 20TH ANNIVERSARY GALA DINNER SPEECH BY GUY JUBB¹ AT THE GUILDHALL IN LONDON ON 4 JUNE 2015

Mr Chairman, Ladies and Gentlemen

We are all indebted to the foresight and vision, the unwavering commitment and the courage of our founding fathers. They provided us with a firm foundation on which they and their successors have built on and after 20 years we have inherited a legacy that is rich – rich in its diversity, rich in its purpose and principles and rich its momentum. We salute you. The ICGN is now a dynamic network that connects us around the world, the ICGN is building for the future by providing educational programmes and scholarships for those working in difficult environments, and the ICGN is a cradle for change – and change for good.

The journey has certainly had its twists and turns but the ICGN today gives us much to celebrate and much to nurture. The ICGN is now established as the number one source of investor views on a wide range of governance policy issues – and we are all indebted to the unsung heroes and heroines who give so much of their time to serve on policy and other committees. These committees have delivered a rich portfolio of letters, statements and guidance which enjoy a level of respect that is second to none.

But 20 years is only a short time in the history of corporate governance and our journey – the ICGN's journey - has only just begun. Today, as well as reflecting and celebrating the achievements of the past, we have a responsibility to look to the future with renewed vision and courage – institutional and individual.

At Standard Life Investments our investment philosophy is based on 'Focus on Change' and I can guarantee that over the next 20 years there will be no shortage of change for the ICGN to focus on. Investment portfolios will become even more and more diversified, as will corporate boards. Society and politicians are starting to recognise the power that investors have to influence how companies and their boards behave – values and business practices were never more important. Shareholders are getting more rights – here in the UK the binding vote on executive pay policies is one such, and the European Shareholder Rights Directive is another – and with rights come responsibilities, which the ICGN and its members must embrace if we are to keep our licence to invest – our licence to invest to make the world a better and more prosperous place.

Change is a constant and change has consequences. I am very confident that the ICGN is extremely well positioned to respond to change and its consequences. It has enormous potential to serve its members – and importantly the public interest – by influencing the direction and detail of public policy, as stewardship codes are developed around the globe, as corporate reporting goes digital, as integrated reporting goes mainstream, and as the complexities and short-comings of executive pay become ever more evident.

I could go on – and I haven't even mentioned my favourite subjects of accounting and auditing - but even I know that this is not the right time or the right place to prattle about prudence or converse about the conceptual framework.

But I do know it is the right time to ask you to charge your glasses as we approach the Toast, and as you do so I ask you to celebrate – to celebrate the ICGN's

¹ Global Head of Governance & Stewardship, Standard Life Investments Ltd



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founders and their vision, to celebrate the ICGN's progress over the last 20 years and the momentum we now have, and to celebrate the ICGN's potential to make a difference in the future and make the world a better place for us, for our children and for our children's children.

Mr Chairman, Ladies and Gentlemen, please be upstanding – and join me in toasting 'The ICGN – Past, Present and Future'.

Ends

For further information please contact:

Yvonne Soulsby, Press Manager, Standard Life Investments, +44 (0) 131 245 3610.

Notes

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