Welcome Remarks for
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East Asia and the Pacific.

Reporting on Corporate Governance: An interactive media workshop

June 9-10, 2014

(about 620 words, approximately 5-6 minutes)

- Good morning Ladies and gentlemen, distinguished speakers, and welcome to this media workshop on reporting on corporate governance.

- It is very encouraging and exciting for me today to see such interest and motivation from journalists interested to learn more about corporate governance and the role of media in this area.

- Indonesia’s economy is facing tough challenges, including a slowdown of gross domestic product growth, depreciation of the rupiah and tightening of external financing. The country is also entering a period of uncertainty with the upcoming elections. Moreover, under current market conditions, companies are operating in ever tougher competitive environments.

- Corporations are increasingly called to meet the challenge of adhering to the highest standard of ethical values and principles, to become an attractive investment destination. Let’s not forget that Indonesia competes with other emerging markets nations for a slice
Companies are facing an increasingly mounting pressure to improve their corporate governance, and to assure both the public and the business community that they act as "good citizens" with a special attention directed towards corporate leadership, so that they do not exploit their power and position to mistreat their partners, stakeholders and the community at large.

In this regard, public scrutiny and pressure is believed to be a strong lever in urging corporations to improve and act as “good citizens” for the sake of sustainability and fairness.

As the largest development institution focusing on private sector development in emerging countries, IFC knows from first hand experience how vital good corporate governance is to the shareholders, the company and the national economy at large.

Good corporate governance helps companies operate more efficiently, improve access to capital, mitigate risk and safeguard against mismanagement.

It makes companies more accountable and transparent to investors and gives them the tools to respond stakeholder concerns such as sustainable environmental and social development.
• Corporate governance also contributes to development. Increased access to capital encourages new investments, boosts economic growth, and provides employment opportunities.

• IFC strongly believes that good corporate governance builds better businesses and supports a fair and conducive business climate.

• One of our efforts is to increase the understanding and reporting on corporate governance issues, and promote an even more responsible, trustworthy and professional media.

• Media does not only help shape public and business opinions. Media can constitute a bridge between the public and the business community. But media can only play this role effectively if it can understand the issues, analyze the problems and report accurately on the causes and effects of good and bad corporate governance.

• The topics that the different speakers will be presenting today are very relevant and will introduce us to how the media, thanks to their reach and impact on societies, can help amplify social demands and urge improvements in corporate governance with its long-term benefits for development.

• In this regard, IFC Indonesia Corporate Governance Program will help build and strengthen capacities in educational and training institutions and also work with the media in order to train their
journalists on improving media reporting standards on corporate governance.

- I would also like to take this opportunity to acknowledge and express our gratitude to our donor partners – the government of Australia, Canada, Netherlands, New Zealand, and Switzerland – for their support in developing the Corporate Governance Program in Indonesia.

- Thank you and I wish you all the best with the workshop.

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