

The UK- Ghana Chamber of Commerce (UKGCC) and CalBank PLC, on Tuesday, 15th February 2022, hosted a seminar to discuss current good corporate governance practices and how they can be used to mitigate risk in organisations and businesses to ensure sustainability, accountability, efficiency, and profitability.

Addressing in-person and virtual participants at the event held on the premises of its corporate headquarters, CalBank's Managing Director, Philip Owiredu, underscored the relevance of the topic to businesses success.

He remarked that "apart from how companies are managed, we need to ensure that companies are also sustained into the future. There is always a good case for corporate governance...so we all will have to be sure that at the end of the day, we keep corporate governance at the top of the agenda."

UKGCC's Executive Director, Adjoba Kyiamah, in her address, said that "globally, corporate governance is evolving rapidly, with increasing pressure on boards of directors and management to implement the changes that it demands. But we must always keep in mind that it is a critical avenue for value creation and sustainability for business and society".

"The responsibility for promoting and enforcing good corporate governance rests with all economic participants, from regulators to civil society organisations and business groups to the business community at large", she added.

Panel Discussion

Speaking on 'Board Composition, Influence, and Independence,' Catherine Engmann, panelist and Head of Sirdar Ghana LTD., urged participants to consider the "Outside In" and "Inside Out" approaches to selecting board directors.

Questions to consider under the "Outside In" approach include the type of directors needed, while the "Inside Out" approach, which she highly recommended, encompass such considerations as the values the leaders in the boardroom possess, their core skills, diversity in gender and thought, and specialist skills.

"I believe that Ghana's development and Ghana's future rests on the private enterprise. If we want a better Ghana, let's run better companies".

Adding to the subject of diversity, Felix Ntrakwah, Founder of the Corporate Law Institute, said diversity in the boardroom "depends on the industry, and how the directors apply themselves to that specific industry".

He noted that agreeing to serve on a board in the first place is a risk and urged directors to educate themselves on the industry. Failure to this may lead to director to liabilities.

HR-Business Professional/Executive Coach, Reggie Mark-Hansen, contributing to the subject of how businesses may avoid director liabilities, advised directors to also work with the mindset of protecting the organisation's assets and operate within the given laws and guidelines provided.

Avoiding director liabilities falls under a company's risk management tasks. According to Barbara Banson, panelist and Chief Risk Officer at CalBank, it is important that a company manage risk not in silos but use a top-down organisation-wide approach.

She added that SMEs (often excluded from the corporate governance conversation since it is perceived as the purview of big corporates) can practice corporate governance. She, however, advised that they start small to manage risk to the business and invest in the future.

The panel also discussed a wide range of subjects underpinning corporate governance such as sustainable corporate governance practices, the efficiency of processes under corporate governance, the relationship between risk, compliance and corporate governance, rewards of good corporate governance, and how SMEs may benefit from the corporate governance conversation.

The event, the latest instalment in the CalBank and UKGCC Leadership Conversation series, was moderated by CalBank's Yaw Anim Barnafo and streamed live on Facebook.

Tap [here](#) Felix Ntrakwah's presentation slides.

Tap [here](#) for Catherine Engmann's presentation slides.

Tap [here](#) to watch the seminar.