

## PRESS RELEASE

Date: 13<sup>th</sup> June 2018

### Institute of Business Ethics statement on launch of Wates Corporate Governance Principles for Large Private Companies

The Institute of Business Ethics (IBE) is pleased to support the Wates Corporate Governance Principles for Large Private Companies.

Philippa Foster Back CBE, IBE's Director and a member of the Coalition Group said: *"This is the start of a very important process. There are many large unlisted companies and we need to ensure they play a full and positive role in our economy and society. We agree wholeheartedly that an effective board promotes the purpose of a company, and ensures that its values, strategy and culture align with that purpose."*

The Financial Reporting Council, on behalf of James Wates CBE, has published a consultation on corporate governance principles for large private companies. Development of the principles follows the Government's 2016 Green Paper and the BEIS Select Committee's report of April 2017 which considered the need for improved transparency and accountability in this area.

The consultation is open until 7 September 2018. Responses should be sent to [corporategovernanceprinciples@frc.org.uk](mailto:corporategovernanceprinciples@frc.org.uk). The final version of the Wates Principles for Corporate Governance will be published in December 2018.

ENDS/

For further information, contact Katherine Bradshaw, Head of Communications  
[k.bradshaw@ibe.org.uk](mailto:k.bradshaw@ibe.org.uk) 07771 517700

### EDITORS' NOTES

The **Institute of Business Ethics (IBE)**, whose purpose is to promote high standards of business behaviour based on ethical values, is an important partner to any business wanting to preserve its long-term reputation by doing business in the right way.

For over 30 years, the IBE has advised organisations on how to strengthen their ethical culture by sharing knowledge and good practice, resulting in relationships with employees and stakeholders that are based on trust.

The IBE is a registered charity funded by corporate and individual subscriptions.

[www.ibe.org.uk](http://www.ibe.org.uk) @IBEUK

The IBE is part of the **Coalition Group** which was set up in January 2018 by the Secretary of State for Business, Energy and Industrial Strategy, the Rt Hon Greg Clark. James Wates CBE was appointed as Chair, with the FRC providing secretariat support. Membership of the Coalition also includes representation from the

FRC, the Institute for Family Business, the Institute of Directors, Confederation of British Industry, British Private Equity and Venture Capital Association, the Investment Association, the Climate Disclosure Standards Board, ICSA: the Governance Institute, and the Trades Union Congress.