

# **German Corporate Governance Code Government Commission**

The Office

## Press release

Berlin, June 17, 2010

### **9th German Corporate Governance Code Conference in Berlin: “European Perspectives of Global Challenges”**

At the 9th German Corporate Governance Code Conference which took place in Berlin on 16th and 17th June, 2010, this year entitled “European Perspectives of Global Challenges”, the Chairman of the German Corporate Governance Code Government Commission, Klaus-Peter Müller, spoke in favour of an effective and transparent corporate governance culture in Europe. This would be a significant contribution to the attractiveness of Europe as an investment location. In addition, Europe should take on a stronger role in international dialogue about standards for good corporate governance, which would also allow the German model and its embodiment in law and the Code to be represented externally with more self-assurance. “The common-welfare orientation of entrepreneurial action which is firmly established in the Code in the stakeholder perspective and the sustainability postulate is the basis of the social market economy to which Germany owes its economic strength. We should represent the associated specific German approach to corporate governance vigorously at European and international level”, said Klaus-Peter Müller.

With a view to the main focuses of the Code Commission’s work in the current year, Klaus-Peter Müller re-emphasised that higher requirements meant that the qualification of supervisory board members would have to continue increasing as a rule in future. Members of supervisory boards should continually advance their skills by appropriate measures within the sense of further professionalisation. The Commission has underlined this again in the Code this year and advised companies to support this actively.

With regard to the Code amendments for more diversity in companies, Klaus-Peter Müller said: “The advancement of women is not a tribute to the spirit of the times, but is in the essential interest of the companies.” The entry of women into the management levels of companies is not only desirable in sociopolitical terms, but is also meaningful from an economic point of view.

## **Notes for the editorial offices**

### **German Corporate Governance Code Government Commission**

On February 26, 2002, the Government Commission set up by the Federal Minister of Justice in September 2001 adopted the German Corporate Governance Code, which has a legal basis via the declaration of compliance pursuant to section 161 of the German Stock Corporation Act (AktG – Aktiengesetz).

The German Corporate Governance Code is intended to ensure that the rules which apply in Germany to corporate management and supervision are transparent for both national and international investors, in order to strengthen confidence in the corporate governance of German companies.

Members of the Commission are: Klaus-Peter Müller (Chairman), Prof. Dr. Dres. h.c. Theodor Baums, Dr. Hans-Friedrich Gelhausen, Dr. Dr. h.c. Manfred Gentz, Dietmar Hexel, Ulrich Hocker, Prof. Dr. Henning Kagermann, Max Dietrich Kley, Christian Strenger, Peer M. Schatz, Daniela Weber-Rey, Prof. Dr. Axel v. Werder.

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