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SEC supports audit committee's role in driving sustainable development

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The SEC and the PwC Thailand co-hosted the seminar “Challenges facing audit committees on listed companies’ sustainable development” to provide a venue for discussion and exchange of views and experiences between audit committee members and experts.

Vorapol Socratyanurak, SEC Secretary-General said that the seminar aimed at help preparing audit committees to perform their roles in line with sustainable development roadmap. The seminar allowed sharing of experiences and expertise from members of listed companies’ audit committees having achieved a goal of organizational sustainable development. This shift in recognition of society, environment and corporate governance has been driven by the fact that no business could survive the collapse of society and thus, has to extend its focus beyond returns or profits.

Business can develop and move toward sustainability with 3 key aspects. The first one is ‘CG in substance’ which signifies good governance in substance and practice, not merely filling the report form. Rather, the board of directors and management’s functions must truly be independent to promote confidence. The next one is ‘CSR-in-process’ where CSR is embedded in every procedure of business operation including strategic, manufacturing and marketing plans, which is certainly not simply making donation. Last but definitely not least, ‘anti-corruption in practice’ must be seriously implemented to create organizational culture to fight against all forms of corruption. The above mentioned led to a sustainable development roadmap drawn up to work toward a goal of sustainability that can start from the listed companies’ initiatives (Self-Discipline), together with market and industry forces (Market-Discipline) while attempting to reduce issuance of regulations (Regulatory Discipline).

Sira Intarakumthornchai, PricewaterhouseCoopers ABAS Ltd. (PwC Thailand) Chief Executive Officer revealed that “Good audit committees require extensive knowledge and experiences on their roles as well as business nature. PwC Thailand is pleased to collaborate with the SEC to organize this event to share and exchange views among participants. The collaboration will help assure all stakeholders confidence in audit committees’ roles to propel sustainable growth of the organization.”