

RepRisk and Hermes EOS co-host Stewardship Code event in London

On Wednesday November 24 at the London Stock Exchange, RepRisk, along with co-host Hermes Equity Ownership Services, held an event entitled 'The Stewardship Code: Implementation and Challenges'. The UK Code, which has received a great deal of attention from abroad, focuses on active ownership and how this can be achieved. The diverse panel members for the discussion included Susannah Haan, formerly of the Financial Reporting Council, the body responsible for developing the Code, as well as Colin Melvin of Hermes, Frank Curtiss of Railpen, Philipp Aeby of RepRisk and Henk de Bruin of Philips Electronics. Speakers presented their perspectives on the Code and how it can best be implemented by all signatories.

Philipp Aeby presented RepRisk as a tool that can aid parties in adhering to Section 4 of the voluntary Code that states that institutional investors should intervene to address any concerns about a company arising from poor governance or risks related to environmental and social matters.

Henk de Bruin's presentation offered a very interesting insight into Philips Electronics' vision and its attempts to achieve transparency and good governance for the benefit of all stakeholders.

The event was extremely well attended by a range of asset owners and managers, who provided a lively discussion afterwards during the question time. Concerns were raised about the wording of the Code and in particular, what is expected from signatories in terms of reporting as of 2011, in accordance with its 'report or explain' principle.