

24 January 2018



The Rt Hon Greg Clark MP
Secretary of State
Department for Business,
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Dear Greg

Corporate Governance Reform

Thank you very much for your invitation to lead the development of corporate governance principles for large private companies. I am honoured to have been asked to take on this important challenge and pleased to accept.

I passionately believe that good business, well done, can be a force for good in society, and I believe that the work of this group will help enable even more large privately owned businesses to adhere to high standards of social responsibility.

Although the failures of a few companies to behave responsibly will always grab the media headlines, we shouldn't let these 'bad apples' lead us towards imposing restrictions that harm the entire 'tree' of good business. As such I am pleased to work with the government to lead with positive messages – not just developing these voluntary standards but more broadly promoting the value that businesses deliver to society in the form of employment, training and development, tax revenue, and the inherent social value of the products and services provided.

Thank you again for your invitation, and I look forward to working with you, your officials, and the partner organisations in the months ahead.

James Wates

James G M Wates CBE
Chairman

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