

Corporate Governance & Sustainability

Doğan Holding has long believed that good corporate governance and sustainability is the glue that holds together an efficient and robust economy, in turn generating real value for all participants. We are committed to maintaining our leadership position in these two important issues in Turkey.

To a degree, the global economy continues to recover from the gross ethical lapses in business uncovered in recent years. Enron, Tyco and Worldcom in the US and Parmalat in Europe are textbook examples of corporate malfeasance on a massive scale. Jury trials currently being held continue to remind us of the enormous magnitude and repercussions of the seemingly institutionalized corporate misconduct.

Unfortunately, some Turkish companies were found to be no better. In particular, the country's financial institutions showed a serious lack of integrity which came out in the open quite recently. This resulted not only in the collapse of the numerous enterprises directly involved, but it also acted as a drag on the nation's overall economy, stifling its true growth potential. We continue to recover from these domestic wrong-doings to this day.

Out of the corporate ashes in the US and elsewhere came a new regulatory framework, increased oversight and a renewed focus on corporate governance. Doğan Holding long ago assumed a leading role in Turkey in this realm, and many companies here have more recently followed suit adopting principles of good corporate governance for the first time in many cases.

The four principles of corporate governance - accountability, responsibility, transparency and fairness - create the trust between each and every stakeholder and economic institutions. In the long run, this is what contributes to rising living standards and higher purchasing power for citizens and the revitalization of the economy.

Aware of the need to bring together a group of like-minded people who wanted to foster interest in the principles of good corporate governance, the CEO of Doğan Holding and several top management members were instrumental in the establishment of the Corporate Governance Association of Turkey (COGAT). Founded in early 2003, COGAT - whose mission is to establish, develop and assist with the dissemination and adoption of corporate governance best practices in Turkey both in private and public institutions - now has more than 200 active members.

As an extension of good corporate governance principles, top level management also took part in the establishment of the Business Council for Sustainability Development-Turkey affiliated with the United Nations. Several Doğan Holding executives are active participants in the movement and one sits on the board of the association.

The equitable division of the world's finite natural resources and the goal of leaving ample resources for use by future generations are causes that have deeply resounded within Doğan Holding in addition to the ethical requirements of the corporate governance movement.

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Doğan Holding is proud to serve social and economic causes as an activist ad role model in Turkey.