



















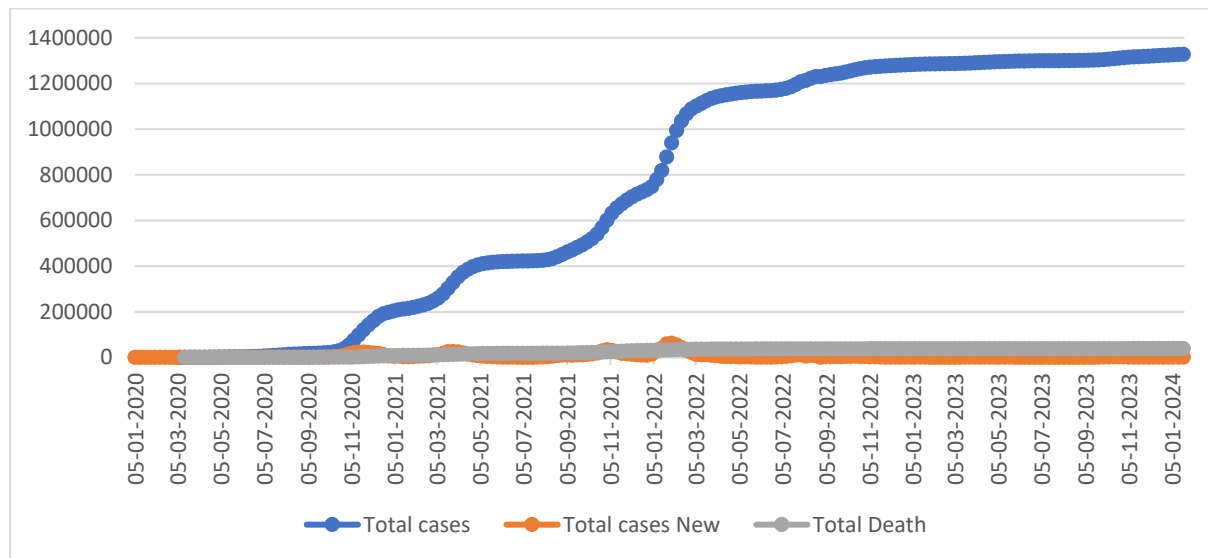




should be offered. For the simple reason that it will make the corporation more transparent and accountable, making its operations more defensible.

### Corporate Governance Practices in Bulgaria under COVID-19 Pandemic

When the economy of Bulgaria was doing well, the COVID-19 pandemic struck. Initiatives to modernize the economy and the commercial climate and develop labor capabilities would assist the nation's revival with continuing aid to help people and enterprises weather the disaster. It took some time for the economy to recover from the blow that COVID-19 dealt to it. Despite being in a solid situation to keep providing support, Bulgaria is nonetheless vulnerable as an expanding economy specializing in industrial exports. The recovery might be jolted by investing in sectors like transportation, energy, and electronic services. The COVID-19 crisis struck during Bulgaria's robust economic expansion and growing living standards. Development and changes to boost production and living conditions for all Bulgarians are needed to emerge from this crisis in better shape.



Source: <https://github.com/owid/COVID-19-data/tree/master/public/data>

**Figure 5: Bulgaria COVID-19 Cases: 2020-2023**

Before the epidemic, the economy had been booming for five years, with productivity growth above 3%, real incomes rising quickly, and joblessness at record lows, thanks to a combination of intelligent macroeconomic stability and bold structural changes. In 2020, the evaluation expected GDP to shrink by 4.1%, with growth resuming at 3.3% in 2021 and 3.7% in 2022. The government's wage subsidy program cushioned employment and family incomes in Bulgaria, but the COVID-19 shock has reduced production since the 1996–97 financial crisis (Benczúr & Kónya, 2022). Youth unemployment has been especially harsh in a nation struggling with severe economic disparity and absolute deprivation. The aging and quickly diminishing population due to young individuals leaving to search for jobs was a significant problem in Bulgaria before the epidemic, especially in rural regions. Raising living standards will require a significant uptick in productivity. The evaluation suggests retraining programs for the jobless to assist them in finding new employment and other measures to boost the business climate, education quality, and professional skills. Infrastructure spending should prioritize expanding access to the Internet, transportation, and other essential services in underserved areas. As the need to relocate for new opportunities rises, so does the need to enact housing reform to meet that demand and ensure people can afford to live in cities.

The industry would benefit from reducing legal requirements and corporate red tape, modernizing competition policy, and improving the administration of state-owned firms. About a third of public government procurement is awarded without a call for tender. Non-viable businesses are less likely to withhold needed resources and bank lending if the insolvency process can be sped up. Recuperation

resources should be utilized to hasten the shift to a low-carbon economy, which may involve tapping into EU budget reserves. Another recommendation from the evaluation is that Bulgaria keep up its war on corruption and organized crime. While significant progress has been made toward legal review, further work must be done to ensure that the judiciary is held accountable, that judicial power is protected, and that a comprehensive public system of integrity is established. Equally important is the need for increased efforts to control lobbying and safeguard press freedom (Lamba & Jain, 2022).

Bulgaria desires to begin the OECD admission process with six other nations. Since the early 1990s, the nation has collaborated with the OECD via theme projects and a nation-specific plan; therefore, the Governing Council of the Organization is now examining these demands. As a member of the OECD's South-East Europe continental strategy, Bulgaria participates in the organization's statistical accounting and information management, comparative activities, publishing, and policy evaluations. Bulgaria's 2019 OECD Action Plan includes an analytical perspective on the country. Strategy studies, such as a Public Governance Review and an Investment Policy Analysis, are being conducted as part of this plan and OECD assistance for Bulgaria's reform targets across 21 policy areas. Following the Action Plan, Bulgaria will increase its involvement in corporate democratic accountability, emerging digital strategy, and public administration in OECD task forces. It will adopt and enforce global norms, such as the OECD Codes of Liberalisation of Capital Movements and Current Invisible Operational Processes (Aghaei, Sahebi & Kordheydari. 2021).

### **Corporate Governance Practices in India under COVID-19 Pandemic**

#### **Steps were taken by the Ministry of Corporate Affairs (MCA)**

Since conducting a general meeting necessitates the attendance of representatives at a shared place, the Ministry of Corporate Affairs has urged enterprises to take any choice of an immediate concern requiring subscribers' consent by postal ballot or e-voting rather than calling a meeting. When an extraordinary general meeting must be called, stockholders do not have to be in the same place at the same time, thanks to MCA regulations allowing listed firms and other enterprises that must provide e-voting to conduct them virtually using video conferencing and other audio-visual means (OAVM) with e-voting or streamlined voting via authorized emails. Instructions for holding electronic general meetings (EGMs) via video conferencing or an online alternative virtual meeting (OAVM) facility are spelled out, including the need for complete transparency regarding meeting inclusion and equity, the provision of two-way videoconferencing or Webex, and so forth. Large shareholders with 2% or more holdings, founders, investment firms, chairpersons of boards, governors, KMPs, and accountants are not subject to this limit. Still, the video conferencing or OAVM facilities must accommodate at least 1000 participants as they come.

A transcript of the whole meeting must be kept safe by any business using teleconferencing or the OAVM facility. Additionally, public firms were mandated to post this transcript on their webpages to boost their degree of openness. As part of the effort to ensure transparency, integrity, and the safeguarding of investor concerns, the earlier directives were also revised to include several new safeguards. According to a notification issued by the MCA on May 5, 2020, businesses were no longer required to print, and ship printed copies of financial statements to shareholders annually; instead, they could send digital copies to shareholders' email accounts only in digital modes. These regulations on holding a meeting via teleconferencing or OAVM facilities also applied to AGMs of corporations held in 2020. These rules for holding conferences through teleconferencing or OAVM services were also applicable to AGMs under the MCA.

In contrast, SEBI's actions included holding annual general meetings. Annual General Meetings (AGMs) for the 100 largest listed corporations by market capitalization were required to be held five months after the end of the fiscal year, according to the SEBI Regulations, 2015. SEBI has granted these organizations a one-month extension on their AGMs, considering the global COVID-19 outbreak. Additionally, AGMs for listed companies whose fiscal year concluded on December 31, 2019, were extended until September 30, 2020.

## Conclusion

The study showed that some corporate governance outcomes that borders on financial account disclosure need to be addressed. Also, executive compensation should be tailored to productivity, and in such cases, cutting costs is essential to improve cash flow and the balance sheet position. It is crucial to strengthen the internal reporting system, such as risk, accountability, and productivity, due to the new-normal business model. The policies embarked upon by various governments during the pandemic are critical alternative situations for business continuity.

Although the study documented the globally coordinated response to the pandemic, especially in the health sector, different countries had developed strategies peculiar to their environment in curbing the crises. The findings of this study could be informative and a guide to other jurisdictions that would like to adopt strategies for curbing unforeseen situations like the COVID-19 pandemic.

## Conflict of Interests

The authors affirm that they do not have any conflicting objectives.

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