

# Singapore 2018 Global Convention

RISK & ETHICS

also Presentation of  
**GOLDEN PEACOCK AWARDS**

**Global Business Meet**

5 - 7 December, 2018, Singapore

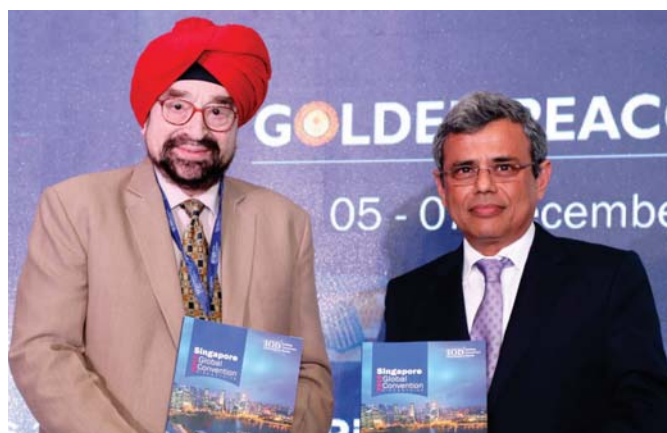
**Theme:**  
The Board's **Ethics** and  
**Emerging Risk Strategies**  
in Turbulent Times

The Institute Of Directors (IOD), India organized its Annual Global Convention on 'Corporate Ethics & Risk Management' in Singapore on 5 - 7 December, 2018. The venue of the Convention was Hotel InterContinental, Singapore.

The theme of this year's Annual Convention was: '**The Board's Ethics and Emerging Risk Strategies in Turbulent Times**'. The famed Golden Peacock Awards for 'Corporate Ethics', 'Risk Management' and Innovation Management were presented to the winners amongst business and industry, both from India & abroad, at the Golden Peacock Awards Nite held on 5<sup>th</sup> December.

The Global Convention was attended by eminent experts, leading industrial & business leaders & well-known speakers from India and around the world. The participating countries, included India, China, UK, UAE, USA, Nepal, Sri Lanka, Singapore & Hong Kong.

Around 300 delegates deliberated on the Theme for two days. This time, two of the State Governments from India - Tamil Nadu & Maharashtra were represented by their teams.



H. E. Mr. Jawed Ashraf IFS  
Indian High Commissioner to Singapore releasing Convention Souvenir. Lt. Gen. J S Ahluwalia  
can also be seen.



The Convention was inaugurated by the India's High Commissioner to Singapore, **H.E. Mr. Jawed Ashraf, IFS**. The Convention Chairman was **Mr. Atul Temurnikar**, Co-Founder & Chairman, Global Indian International School, Singapore. **Lt. Gen. J. S. Ahluwalia, PVSM (Retd.)**, President, IOD, delivered the Welcome Address.

The Speakers included **Mr. Muthukrishnan Ramaswamy**, President, Singapore Exchange Ltd., SGX, **Mr. Leo Lee FCCA**, Immediate Past President, ACCA, Director on the Boards of Hong Kong listed Companies, **Mr. K. V. Rao**, Resident Director, ASEAN, Tata Sons, Singapore, **Mr. Arindam De**, Managing Director, & Country Head,





Release of Handbook on Enterprise Risk Management during Inaugural Session. From L to R- Mr Atul Temurnikar, Ms Anshula Kant, Lt. Gen. J S Ahluwalia, PVSM (retd.), Mr Krishnamurthy Vijayan, Mr Muthukrishnan Ramaswami and Mr Leo Lee

Protiviti, UAE, **Mr. Sanjay Anand**, Chairman & CEO, Sarbanes Oxley & GRC Group, USA, **Ms. Carolyn Williams**, Director, Institute of Risk Management, UK, **Mr. Ron Chandiramani**, Owner & Group President, Al Midas International Group & Companies, UAE.

From India, the eminent dignitaries, subject specialists & industry leaders who participated included, **Ms. Anshula Kant**, Managing Director (Stressed Assets, Risk and Compliance), State Bank of India, **Mr. Krishnamurthy Vijayan**, CEO, Tamil Nadu Industrial Fund Management Corporation Ltd., **Dr. Ajit Sapre**, Group President - R&T, Reliance Industries Limited, **Mr. S. J. Amberkar**, Director-Finance, Maharashtra State Power Generation Co., **Mr. Abhikrit Chakraborty**, IRS(retd.), former Special Secretary, Cabinet Secretariat, Govt. of India, **Mr. Gagan Rai**, Managing Director & Chief Executive Officer, NSDL e-Governance Infrastructure Ltd., **Mr. Girish Ramachandran**, President-Asia Pacific, Tata Consultancy Services, and **Mr. N. K. V.**

**Roop Kumar**, EVP & Chief of Risk, Info & Cyber Security Management, SBI Life Insurance Company Ltd, et al.

The **Golden Peacock Awards Nite** was organised on **5<sup>th</sup> December** evening, followed by a Banquet.

This year's '**IOD Distinguished Fellowships**' were conferred on **Mr. KWA Chong Seng**, Chairman, Singapore Exchange Ltd., Chairman, ST Engineering & Deputy Chairman, Public Service Commission, Singapore, **Ms. Chua Sock Koong**, Group CEO, Singapore Telecommunication Ltd. (Singtel) and **H. E. Karan Singh Thakral**, Ambassador of Singapore to Denmark, Govt. of Singapore & Executive Director, Thakral Group of Companies, Singapore

The **Golden Peacock Award for 'Innovative Business Leadership'** was conferred upon **Mr. Glenn Saldanha**, Chairman & Managing Director, Glenmark Pharmaceuticals Limited, India.



(Ms) Anshula Kant  
Managing Director (Stressed  
Assets, Risk and Compliance),  
State Bank of India



Mr Atul Temurnikar  
Co-Founder and Chairman, GIIS  
Singapore



Mr Krishnamurthy Vijayan  
CEO, Tamil Nadu Infrastructure Fund  
Management Corporation Ltd.



Mr Leo Lee FCCA  
Immediate Past President  
ACCA



Mr Muthukrishnan Ramaswami  
President, Singapore Exchange Ltd.





**Mr Charles Phua Chao Rong**  
Founder & President, Global League of Intrapreneurs; Chairman, Solaris Consortium of Management Consultancies; President, Association for Public Affairs, Singapore



**Mr K. V. Rao**  
Resident Director- ASEAN, TATA Sons, Singapore



**Mr S. J. Amberkar**  
Director (Finance), MAHAGENCO- Maharashtra State Power Generation Co. Ltd.



**Mr Theng Dar TENG**  
Chairman, L. Crown System Pte Ltd., and Regional Advisory Group Member, RIMS, the risk management societyTM

## 5<sup>th</sup> December, 2018 (Day 1)

The Inaugural Session was chaired by **H.E. Mr. Jawed Ashraf** who delivered the Inaugural Address. The other dignitaries, present at the Inaugural, were **Ms. Anshula Kant**, Managing Director (Stressed Assets, Risk and Compliance), State Bank of India, **Mr. Krishnamurthy Vijayan**, CEO, Tamil Nadu Industrial Fund Management Corporation Ltd., **Mr. Muthukrishnan Ramaswamy**, President, Singapore Exchange Ltd., SGX and **Mr. Leo Lee FCCA**, Immediate Past President, ACCA, Director on the Boards of Hong Kong listed Companies, Hong Kong and **Mr. Atul Temurnikar**, Convention Chairman and, Co-Founder and Chairman, GII, Singapore.

### Plenary Session –I: Opening Session

**Lt. Gen. J. S. Ahluwalia** emphasized the importance of managing risks in the global economy. He added that risk is inherent in any business organization for its growth; hence, strategies to manage risks have to be evolved. Unpredictable risks are emerging due to geopolitical

situation, global dynamics, climate change and digitization of economy. IOD has all along been focusing on ethical corporate governance for business leaders, and has now launched a movement for training and creating an ecosystem for good corporate governance. Its focus has now expanded to MSME sector also, including start-ups.

**Mr. Atul Temurnikar** emphasized that Singapore is a valuable place for ASEAN countries to explore new business opportunities. It is also the third most competitive economy. Leadership in Singapore has played an important role in controlling cyber-attacks, diversity and safe execution of business processes. India – Singapore strategic cooperation is an effective step forward.

**Ms. Anshula Kant** stressed on ethical behaviour in all businesses. If ethics are diluted in turbulent times, then the threat to companies can be serious. New tools have evolved to quantify ethical behaviour. SBI has appointed a Chief Ethics Officer as a part of its risk control framework. Reputational risk is the most serious risk, a company has



Plenary Session on 'The Board's Perspectives & Role: Corporate Risk Oversight & Ethical Leadership', From L to R:- Mr S. J. Amberkar, Director (Finance), MAHAGENCO- Maharashtra State Power Generation Co. Ltd., Theng Dar TENG, Chairman, L. Crown System Pte Ltd., and Regional Advisory Group Member, RIMS, the risk management societyTM, Mr SUN Xi, Founder & CEO, ESGuru, and Independent Commentary Writer, Mr K. V. Rao, Resident Director- ASEAN, TATA Sons, Singapore, Mr Sarang Arun Mahajan, Principal- ASEAN, DuPont, Singapore, Ms Samita Shah, Board Member, Tata Metaliks Limited (Steel) and Mr Shai Ganu, Managing Director- Asia Pacific, Willis Towers Watson, Singapore



Plenary Session on 'The Dynamic Fabric: Future of Finance and Banking Sectors'. From L to R:- Mr Sreeram Iyer, COO, ANZ BANK, Singapore, Mr N.K.V. Roop Kumar, EVP & Chief of Risk, Info.& Cyber Security Mgmt., SBI Life Insurance Company Ltd., Dr. Rajendra K. Somany, Chairman & Managing Director, HSIL Ltd., (Ms) Supriya Sen, Senior Advisor, McKinsey& Company, and Director on Boards, Singapore and Mr Amit Shah, Chief Executive Officer, Co-founder & Member of Board, IIFL Capital Pte Ltd., Singapore. Mr Pradeep Chaturvedi can also be seen.

to counter. The Board agenda should be comprehensive, to give a total overview of the risks inherent in any proposal or project. Along with the risk appetite, the company has to make an assessment of all the opportunities for growth & expansion.

**Mr. Krishnamurthy Vijayan** spoke on "The Board and Ethical Corporation – Role of Promoter/Shareholder Directors". He stressed that 'quarter on quarter' growth happens only in the drugs industry. Unfairness of pricing, quotation and supply options need to be viewed carefully. The Board is now the frontline regulator. An RBI nominee is important on Boards of the Financial Institutions but he may not be tech savvy. "Risk management is not just science, and it is becoming tough to be legal". "The Board must keep the big picture in mind, and value eminence & experience. After all, risk is all about common sense".

**Mr. Muthukrishnan Ramaswamy** emphasized that the concept of risk appetite keeps shifting, and there is a need to correlate with the ground realities. "The Board must manage with the long term perspective in mind". He delivered the 'Theme Address', and explained the concept in detail.

**Mr. Leo Lee** in his 'Keynote Address' mentioned the need for effectiveness of risk management systems by providing for efficient

internal controls. He said choosing the right strategy with inbuilt flexibility is important, and "Quality Consciousness enables and helps to manage risks."

After the conclusion, the assembled dignitaries released the fourth edition of the 'IOD Handbook' on 'Enterprise Risk Management'. It was appreciated widely.

The Chief Guest then released the 'Convention Souvenir' and the 'Winners' Digest' on 'Corporate Ethics', 'Risk Management' and 'Innovation Management'.



H. E. Mr. Jawed Ashraf IFS, Indian High Commissioner to Singapore with Mr KWA Chong Seng Chairman, Singapore Exchange Ltd, Chairman, ST Engineering, Mr Gagan Rai, MD & CEO, NSDL e-Governance Infrastructure Ltd, can also be seen. H. E. Mr. Jawed Ashraf IFS, Indian High Commissioner to Singapore with Mr KWA Chong Seng Chairman, Singapore Exchange Ltd, Chairman, ST Engineering, Mr Gagan Rai, MD & CEO, NSDL e-Governance Infrastructure Ltd, can also be seen.



Mr N.K.V. Roop Kumar  
EVP & Chief of Risk, Info.& Cyber Security Mgmt., SBI Life Insurance Company Ltd., India



Mr Zainul Abidin Rasheed former Singapore Minister of State for Foreign Affairs with Mr Atul Temurnikar, Co-Founder and Chairman, GLIS Singapore





Plenary Session on 'Corporate Ethics and Legal Compliance'. From L to R :- Mr Abhijit Chakraborty IRS (retd.), former Special Secretary- Cabinet Secretariat, Govt. of India, Mr Ashok Kapur, Mr Sanjay Anand, Chairman, CEO, Sarbanes Oxley & GRC Group, USA, Mr Moloy Banerjee, Managing Director, Linde India Ltd., CS SK Agrawala, Council Member, The Institute of Company Secretaries of India and Mr Subhashis Nath, Senior Partner- Enterprise Risk and Compliance, Genpact, India. Mr Pradeep Chaturvedi can also be seen.

The next Plenary Session (II) was on the sub-theme: **'The Board's Perspectives & Role: Corporate Risk Oversight & Ethical Leadership'**.

It was chaired by

**Mr. K. V. Rao**

Resident Director- ASEAN, TATA Sons, Singapore.

The co-panelists included:

**Mr. S. J. Amberkar**

Director (Finance), MAHAGENCO- Maharashtra State Power Generation Co., India

**Mr. Theng Dar TENG**

Chairman, L. Crown System Pte Ltd., and Regional Advisory Group Member, RIMS, the Risk Management Society TM Singapore'

**Mr. Shai Ganu**

Managing Director- Asia Pacific, Willis Towers Watson, Singapore

**Mr. SUN Xi**

Founder & CEO, ESGuru, and Independent Commentary Writer, Singapore

**Mr. Sarang Arun Mahajan**

Principal- ASEAN, DuPont, Singapore

**Ms. Samita Shah**

Board Member, Tata Metaliks Limited (Steel), India &

**Mr. Charles Phua Chao Rong**

Founder & President, Global League of Intrapreneurs, Chairman, Solaris Consortium of Management Consultancies & President, Association for Public Affairs, Singapore.

The session focused on issues such as: Developing Corporate Governance policies for the Modern Boardroom; The Board's Audit Committees-Risk based Internal Audits, for Combating Business Risks; Adopting organisational development framework to global standards; Structured Risk Management Process- Systematic Risk Assessment, Analysis and Evaluation; Nurturing Emotional Intelligence in the Boardroom for Ethical Decision Making Compliance Challenges for the Global Corporation.

Mr. Rao said that directors should emphasize ethics not only when they meet in the boardroom, but even outside. Senior directors and young directors must cooperate, as the two groups represent different generations. Ethics and risk management need lifelong and continuous integration in processes and practices. Technical, financial and environmental risks have all to be monitored and managed appropriately. "If there is no risk, there can be no business".

Ms. Shah emphasized on managing risks by focusing on risk



Plenary Session on 'Ethical Concerns and Risk Management for the Digital World 2.0'. From L to R:- Mr Arindam De, Managing Director & Country Head, Protiviti, UAE, Mr Girish Ramachandran, President- Asia Pacific, TCS, H.E. Karan Singh Thakral Ambassador of Singapore to Denmark, Govt. of Singapore; Executive Director, Thakral Group of Companies, Singapore, Mr Wolfram Hedrich, Executive Director, Asia Pacific Risk Center, Marsh & McLennan Companies, Singapore and Mr Euan Wilmshurst, Lead- Corporate Citizenship, IBM Asia Pacific, Singapore. Mr Atul Temurnikar and Mr Pradeep Chaturvedi can also be seen on left.



management discussions and appropriate board decisions, that result in effective and smoother functioning. Risk management is not merely compliance but a business function. It should not be confused with internal audit function. The Board must determine risk appetite to identify opportunities and should not be concerned only about loss that may be due to risk-based decisions. "Risk management has both, its upside & downside. One of the important tasks of the risk management committee must be to get involved in operational oversight".

Mr. Xi focused on environmental and social governance. The business personnel and their role should be to develop a proper oversight and ethical approach. One must define values, principles and scope. Risk commitment of the board has to be ensured. Many directors wrongly consider that the ethical way is taking no risk. He explained the concept of CLEAR, that is Commitment to values & principles, Leadership, Expertise, Assessment of scope of risk management & Renewal of commitment to basic principles.

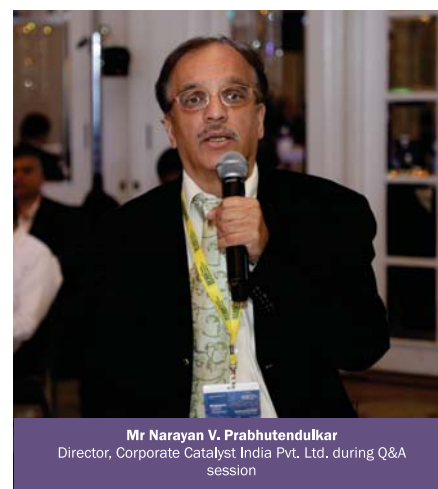
Mr. Mahajan stated that every board meeting should start with a focus on core values, to ensure an ethical approach. Drivers of investment include discussion on business goals, compliance and safety of

employees. Differentiated risk assessment needs to be undertaken. Frameworks are important, and competence & ability to understand standards and application are necessary for ethical behaviour. He gave the historic analogy of invention of gun powder in 1804, and explained that ever since then, Safety is a prime concern for all organizations and the Government.

Mr. TENG emphasized that understanding of emotional intelligence and ethical decision making is important for corporate's principle-based and the value-driven operating culture. Focus on branding and corporate values, community service, continuity, digitalization and cyber security are four important pillars of risk management. These pillars serve as guides to map out strategy and practices. He explained the concept of Emotional Intelligence (as given out by the famous management thinker, Daniel Goleman).

Mr. Amberkar stated that his company works under a regulatory mechanism, where resolutions are strictly complied with. The management considers risks within the framework of the regulatory mechanism. "There are practical difficulties in regulation which must be recognized."

Mr. Ganu spoke on 'Risk, Culture and Remuneration'. He said that the







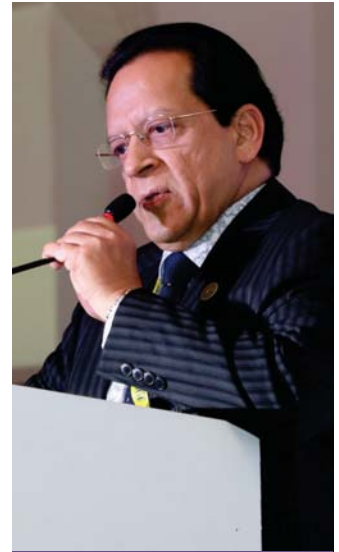
**(Ms) Anshula Kant**  
Managing Director (Stressed Assets, Risk and Compliance), State Bank of India



**Mr K. Barathan**  
CEO, Singapore India Chamber of Commerce & Industry



**Mr Pulkit Abrol**  
Regional Head, Marketing & Planning- Emerging Markets, (ACCA)



**Mr Ron Chandiramani**  
Owner and Group President, Al Midas International Group of Companies, UAE

board is the custodian of corporate culture, and non-executive directors have an important role to play. It is necessary to focus on diversity of thought and latest disruptive technologies. The board dynamics and processes need to be followed strictly.

Mr. Rong emphasized on institutionalizing intrapreneurship. The role of audit committee and the risk committee is important, and the difference between the two needs to be clearly understood.

The next Plenary Session (III) was on the sub-theme **“The Dynamic Fabric: Future of Finance and Banking Sectors”**.

It was Chaired by

**Mr. N. K. V. Roop Kumar**

EVP & Chief of Risk, Info.& Cyber Security Mgmt., SBI Life Insurance Company Ltd., India.

The co-panelists included:

**Mr. Sreeram Iyer**

COO, ANZ BANK, Singapore



**Mr M Ramaswami**, President, Singapore Exchange Ltd. SGX, **Mr Atul Temurnikar**, Co-Founder and Chairman, GLIS Singapore and **Lt. Gen. J. S. Ahluwalia, PVSM (retd.)**, President, Institute Of Directors, India preparing for Inaugural Session



**Mr Ron Chandiramani** and **Mr Krishnamurthy Vijayan**, CEO, Tamil Nadu Infrastructure Fund Management Corporation Ltd.



**Mr Krishnamurthy Vijayan**, CEO, Tamil Nadu Infrastructure Fund Management Corporation Ltd. interacting with convention delegates.



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**SGX**

### **KWA Chong Seng**

Chairman, Singapore Exchange Ltd.  
Chairman, ST Engineering  
Dy. Chairman, Public Service Commission, Singapore

Mr. Kwa Chong Seng was appointed Chairman of the Board in 2016.

He is a multi-faceted personality. He also serves as the Chairman of Singapore Technologies Engineering and is a member of the Advisory Committee of Dymon Asia Capital. Besides, he is a non-executive director of Seatown Holdings, as also in the public sector as Deputy Chairman of the Public Service Commission and Board Member of the Defence Science and Technology Agency.

Mr. Kwa was the Deputy Chairman of Olam International from 2014, and was promoted to Chairman in 2015. He was the Deputy Chairman of Temasek Holdings from 1997 to 2012 and a non-executive Director of DBS Group Holdings and DBS Bank from 2003 to 2012. Between 2002 and 2004, he served as non-executive Chairman of the Media Corporation of Singapore.

He has more than 40 years' experience in the Petroleum Industry. He started his career with Esso Singapore in 1969, holding various roles in logistics, marketing and other parts of the downstream business. He was appointed as Chairman and Managing Director in 1992. He held this post until 1999 when he was appointed as Chairman and Managing Director of ExxonMobil Asia Pacific. He retired from this position in 2011.

He is a very distinguished technocrat. In 1994, Mr Kwa was awarded the Distinguished Engineering Alumni Award by the National University of Singapore. He was conferred the Honorary Ningbo Citizenship in 1999. He was also awarded the Singapore Public Service Star in 2005, and the Singapore Public Service Star (Bar) in 2016.

He is a graduate from the University of Singapore with a Mechanical Engineering degree. He is a Fellow of the Academy of Engineering, Singapore.

He is one of Singapore's best known technocrats.

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**Singtel**

**(Ms) Chua Sock Koong**

Group CEO  
Singapore Telecommunications Limited (Singtel)

Appointed Group CEO in 2007, Ms. Chua directs the Singapore-based multinational's global strategy and oversees its consumer, enterprise and digital businesses.

She joined Singtel in 1989 as Treasurer before being promoted as Group Chief Financial Officer in 1999. She held the positions of Group CFO and CEO, International from February 2006 to October 2006, when she was appointed Deputy Group CEO.

Ms. Chua has multifarious duties and sits on the boards of such prestigious companies as Bharti Airtel, Bharti Telecom, the Defence Science and Technology Agency, Cap Vista and key subsidiaries of the Singtel Group. She is also a member of the Indonesia-Singapore Business Council, the Public Service Commission, the Research, Innovation and Enterprise Council and the Singapore Management University Board of Trustees.

She is a brilliant scholar and holds a Bachelor of Accountancy (First Class Honours) from the University of Singapore. She is a Fellow Member of the Institute of Singapore Chartered Accountants and a CFA charterholder.

She is one of the best known finance professionals in Singapore.



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**THAKRAL**  
CORPORATION LTD

### **H.E. Karan Singh Thakral**

Ambassador of Singapore to Denmark, Govt. of Singapore  
Executive Director, Thakral Group of Companies, Singapore

H.E. Mr. Thakral is the Executive Director of the multi-billion dollar Thakral Group of Companies and Chairman and Director of several companies in Thakral Group. Over the years, he has had diversified exposure to many facets of the business across many geographical areas.

In addition to his business interests, he is a very distinguished diplomat, also Singapore's Non-Resident Ambassador to Denmark. He was also Non-Resident Ambassador to Sri Lanka, prior to assuming charge of Denmark. He has served as Chairman of the Singapore Business Federation's South Asia Business Group and Chairman Business India, Singapore. He is a Board member, ASEAN India Business Council. He is also Chairman Emeritus, TiE Singapore and ex-Board member of Tie Global.

He actively takes a keen interest in the angel investment space across various sectors. He enjoys the hands-on experience of mentoring young entrepreneurs and creatively utilizing his business acumen to develop business skills among budding entrepreneurs driving businesses that are beneficial for society.

He is actively involved in many charitable activities and practices CSR through his companies, much before it was made mandatory.

He is a goodwill Ambassador of India to Singapore, the commercial hub of Asia.

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*A Strategic tool to Lead the Competition*

**Golden Peacock Award for  
 INNOVATIVE BUSINESS LEADERSHIP  
 2018**



### **Glenn Saldanha**

Chairman and Managing Director  
 Glenmark Pharmaceuticals Limited, India

As the Chairman and Managing Director of Glenmark Pharmaceuticals Ltd., he oversees the entire operations of the organization.

In 1998, he gave up a promising career in the US and return to India with a vision to create something unique. He joined Glenmark and took over the operations as the CEO. During his tenure, Glenmark has transformed into a truly global research-led organization with a revenue in excess of Rs 9,000 crore (USD 1.4 billion) and offices in more than 50 countries worldwide. Glenmark's branded generics presence is spread across five regions viz. Asia (including India), Europe, Africa, Latin America and RCIS. Glenmark has also established itself among the Top 15 generics companies in the US and has built a sizeable API business in a short period. At present, over 70% of Glenmark's total turnover comes from its overseas operations.

During his tenure the biggest achievement for Glenmark has been its ability to discover best-in-class or first-in-class molecules for global development and unmet medical needs, thus positioning Glenmark as a leader in drug discovery. Glenmark has managed to strike seven licensing deals in innovative R&D with big pharmaceutical companies. His vision is to discover and develop India's first innovative drug for the entire world.

A highly qualified professional, he holds a Bachelor's degree in Pharmacy from Mumbai University and an MBA from Leonard Stern School of Business, New York University. Prior to Glenmark, he has worked with some top pharma companies such as Eli Lilly, USA and PricewaterhouseCoopers, USA.

His pioneering contribution was recognised nationally as the 'EY Entrepreneur of the Year, 2017' in Life Sciences & Healthcare category. In 2014, he was conferred with the Best CEO: Pharma & Healthcare (mid-sized companies)' by Business Today. He was among the ranking of 'Top 50 CEOs in India' by Entrepreneur Magazine. He was also conferred with the 'Swiss Ambassador's Award for Exceptional Innovation' – Embassy of Switzerland in 2012, and was among the Top 30 Youth Icons of India' (2012) by an Indian national daily. ■



(Ms) Chua Sock Koong  
delivering acceptance speech



Mr KWA Chong Seng  
delivering acceptance speech.



Mr Glenn Saldanha  
delivering acceptance speech

#### Ms. Supriya Sen

Senior Advisor, McKinsey & Company, and Director on Boards, Singapore &

#### Mr. Amit Shah

Chief Executive Officer, Co-founder & Member of Board, IIFL Capital Pte Ltd., Singapore.

The panel discussion emphasized on issues such as: Securing Organisational Sustainability with Regulatory Compliance & Ethical Leadership; Insulating financial sector from systemic risks and shocks; Financial services: credit risk policies and validation of financial risks - market resilience; Developing and building a 'fraud mitigation plan', building resilience and consumer trust as a Capital Asset; Corporate Governance Reforms: Targeting Risk and Ethics in the Finance Industry; and NBFCs and HFCs: A Risk and Ethical SWOT Analysis.

Mr. Kumar emphasized that technological changes are bringing about revolutionary movements in business. The regulatory framework is

also changing at a very fast pace. The present business models have created a dynamic framework.

Mr. Iyer emphasized that corporate and institutional banking is undergoing a change and declining returns on equities in development economics are observed. It is necessary to get into digital transformation mode and focus on the technology combo to control fraud risks. Use of artificial intelligence for data in conducting risk management is important. Trust should not be based on convenience.

Ms. Sen emphasized on future of finance and banking. She mentioned that the era of digital finance is a fast improving infrastructure, which calls for regulators to be ready to enable innovation but also impose greater requirements. Initiatives are being undertaken to improve sophistication in the sector. New business models are being created, to improve cost efficiency and customer value propositions.

Mr. Shah emphasized that risk management systems should be



Distinguished Guest: From L to R:- **Mr KWA Chong Seng** Chairman, Singapore Exchange Ltd, Chairman, ST Engineering, **(Ms) Chua Sock Koong** Group CEO, Singapore Telecommunications Ltd., **H. E. Mr Jawed Ashraf IFS**, Indian High Commissioner to Singapore, **Lt. Gen. J. S. Ahluwalia, PVSM (retd.)**, President, Institute Of Directors, **Mr Glenn Saldanha**, Chairman and Managing Director, Glenmark Pharmaceuticals Limited, India and **H.E. Karan Singh Thakral** Ambassador of Singapore to Denmark, Govt. of Singapore; Executive Director, Thakral Group of Companies, Singapore





**Mr Kok Wing THAM**  
ASEAN Representative, RIMS, the  
risk management societyTM,  
Singapore



**Mr Kaustubh Bodhankar**  
Deputy Chief Executive Officer, GILS



**Dr. Ajit Sapre**  
Group President - R&T, Reliance  
Industries Limited



**Mr Eric Neo S.W.**  
Chief Executive Officer & Chief  
Information Officer, Neo & Partners  
Global Private Limited, Singapore



**Mr Gagan Rai**  
MD & CEO, NSDL e-Governance  
Infrastructure Ltd.

carefully designed so that the banks and finance are not disrupted. He explained the concept of Bitcoins, Crypto currency, e-Space and Alternative Space. He stressed that the time of employee -employer relationship is over, and the age of controlling manager is dawning. "It is the age of controlling managers, where workers own the enterprise and the owners work for the enterprise."

The next Plenary Session (IV) was on the sub-theme '**Corporate Ethics and Legal Compliance**'.

It was chaired by

**Mr. Sanjay Anand**

Chairman, CEO, Sarbanes Oxley & GRC Group, USA.

The co-panelists included:

**Mr. Abhijit Chakraborty IRS (retd.)**

former Special Secretary- Cabinet Secretariat, Govt. of India

**Mr. Moloy Banerjee**

Managing Director, Linde India Limited

**CS Mr. S. K. Agrawala**

Council Member, The Institute of Company Secretaries of India &

**Mr. Subhashis Nath**

Senior Partner- Enterprise Risk and Compliance, Genpact, India.

The session focused on issues such as: The Whistle Blower: What



**Mr Harak Banthia**  
Chief Financial Officer, HPCL-Mittal  
Energy Limited



**Mr Sanjiv Aiyar**  
Founder & CEO, Apkar Consulting, former MD -  
Strategy and Special Projects, Group Enterprise,  
Singapore Telecommunications Ltd.



**Mr Sanjiv Aiyar and (Ms) Carolyn Williams**



motivates flagging of ethical concerns; Corporate Governance –Social, cultural and ethical risk embracing issues, and a Code of Conduct; Managing Reputational Risk through Integrity and Ethical Culture; fostering an Ethical Culture: Challenges, Risks and Rewards; Financial Reporting, Compliance and Internal Audit for Multinational Corporations; and Geographical Compliance Challenges for the Global Corporations.

Mr. Anand said that some choices and decisions are not always that easy in the world of business, ethics and corporate compliance. That is where balancing goals, risks and compliance come in. “Moderation in practising ethics is desirable.” “What is ethical may not be legal, and what is legal may not be ethical”.

Mr. Chakraborty emphasized on the need to assess whether the regulatory function is working efficiently and if not, then why. Whistle blowing is important for identifying and preventing frauds. “A law should be in place to save the whistleblowers, and the position is different in the Govt. sector and the private sector.” “Preventing frauds is important”.

Mr. Banerjee gave an overview of corporate ethics and legal compliance being pursued at Linde India. The company considers

ethics as most important and has zero tolerance on corruption and no compromise on fair play. Building ethics is a journey. “Compliance is everyone's business but the tone has to be set from the top. Checks & balances are a must”.

CS Mr. Agrawala described that the latest law that has been enacted is focusing on related party transactions and secretarial audit requirements. Regulators are becoming very strict. Good governance is being promoted through effective secretarial audit.

Mr. Nath stated that in his organization, ethics cannot be compromised. However, to ensure proper ethics and compliance, the organizations need to embrace emerging technologies. “Some of the emerging markets have become synonymous with non-compliance”. He explained the concept of the Behavioural Science.

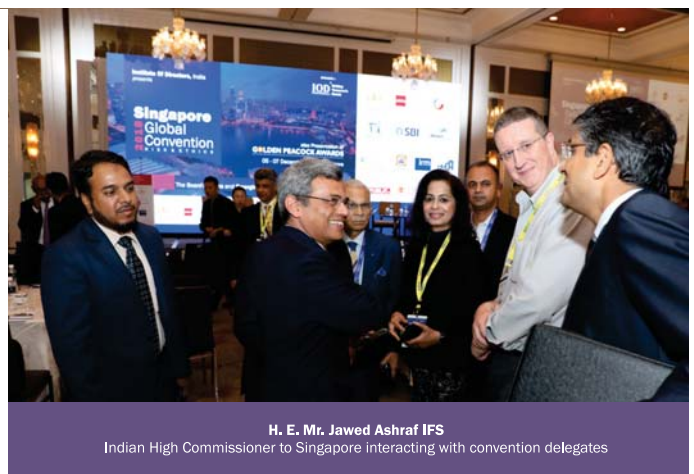
The next Plenary Session (V) was on the sub-theme '**Ethical Concerns and Risk Management for the Digital World 2.0**'.

It was chaired by

**Mr. Arindam De**

Managing Director & Country Head, Protiviti, UAE.

The co-panelists included:







Delegate exchanging business cards during networking break

**Mr. Girish Ramachandran**

President- Asia Pacific, TATA Consultancy Services Limited, India

**Mr. Wolfram Hedrich**

Executive Director, Asia Pacific Risk Center, Marsh & McLennan Companies, Singapore &

**Mr. Euan Wilmshurst**

Lead- Corporate Citizenship, IBM Asia Pacific, Singapore.

The session focused on issues such as: Risk Implications & Ethical concerns of Disruptive Innovations & new Technologies- Robotics, AI and Blockchain; Scaling up Data Governance Strategies for Risk Mitigation; Cyber Challenges – Technological Dimensions; Developing a framework for Responsible Innovation: The Sustainability Perspective; The Art of Innovation Risk Management; and Establishing Regulatory Frameworks for Modern Technologies.

Mr. De stated that on ethical concerns and risk management, data governance must be secure and resilient. A framework for risk and innovation should be in place. Building regulatory mechanism in a sustainable manner, to ensure value creation to society is important. He described that responsible research and innovation is an approach that anticipates and assesses potential implications and societal expectations with regard to research and innovation, with the aim to foster the design of inclusive growth and sustainable research and innovation.

Mr. Ramachandran emphasized on differing perceptions of regulators



on technology application. There was a need for addressing the growing concerns of governing data and at the same time making the organization resilient. "An organization cannot avoid risk but must learn to embrace it." He gave the example of Amazon on 'risk management'. He added that a new strategy is needed for 'data governance'.

Mr. Hedrich gave an overview of what is understood by Artificial Intelligence (AI). Describing AI application in financial services, he mentioned that huge potential impact of AI to financial services is possible. AI can be a game changer, but its development is running ahead of management. Governance failures are behind many crises, and biased data can lead to dangerous outcomes. Other misconduct and ethical pitfalls include poor data privacy, discrimination, and unfair practices.

Mr. Wilmshurst elaborated on risk in business and on the scale of business. It is necessary to focus on systemic changes and creating new white collared skills. Relevant skills need to be matched to jobs. AI needs to be complemented with human intelligence.

**Plenary Session – VI: Keynote Session****Keynote-I:****AI: Disruptive or Enabling Technology?**

**Professor Dr. Phanish Puranam**, Roland Berger Chair Professor of Strategy and Organisation Design, INSEAD, Singapore elaborated on



Mr Atul Temurnikar, Co-Founder and Chairman, GIS Singapore interacting with convention delegates.



Mr Leo Lee FCCA, Immediate Past President, ACCA with ACCA Singapore members.



Convention  
Expo 2018



"AI: Disruptive and Enabling Technology". He discussed issues such as what is AI (machine learning or ML) capable of executing today and how does it work. Is your data ML ready? How will it affect your competitive advantage, more speculations for the future? He described as to how one can capture value due to application of AI, by differentiating between narrow intelligence, general intelligence and super intelligence.

#### Keynote-II:

**Future Proofing Enterprise in Turbulent Times, AI & Cyber security: Exploring Opportunities & Challenges in the Boardroom**

Mr. Vincent Loy, Managing Director, Accenture, Singapore mentioned that cyber security is basically a technology issue. Companies do not know about prioritization of data use. An organisation is a complex unit and virtually nobody knows how to fix the data, should a problem arise. "An organization, if attacked can lose all data." Pre-planned preparedness and continuous state of preparedness is necessary for data share.

**Plenary Session – VII: Risk Management Perspectives of Global Corporations** (Results on new research findings with Cambridge University, UK)

Ms. Carolyn Williams, Director, Institute of Risk Management, UK shared the results of some of the Institute of Risk Management's most

recent research into the risk perspectives of some of the largest corporates in the world. She explained that the key findings fell into five main areas: top risks; top mitigation strategies; availability of risk management roles; role of insurance; and future perspectives. She further explained that the key findings concluded that no single accepted approach to ERM can be established; but, growing use of ERM-LED approaches like risk culture, training, supply chain, and growing focus on risks and opportunities of digital technology. She gave out the statistics that US Stock Exchange had around 8000 listed companies in 1990, but only 3480 listed companies in 2015. Last year, only 200 companies out of the same made profits. She differentiated between man-made & natural risks.

The next Plenary Session (VIII) was the **Global Business Meet for Promoting Trade & Investment**. It was addressed by

#### Ms. Anshula Kant

Managing Director (Stressed Assets, Risk and Compliance), State Bank of India

#### Mr. Krishnamurthy Vijayan

CEO, Tamil Nadu Infrastructure Fund Management Corporation Ltd.

#### Mr. Ron Chandiramani

Owner & Group President AI Midas International Group of Companies, UAE

#### Mr. Pulkit Abrol

Regional Head, Marketing & Planning-Emerging Markets(ACCA), UK &

#### Mr. K. Barathan

CEO, Singapore- India Chamber of Commerce & Industry.

**Ms. Kant** described that SBI takes into consideration the demographic profile of the area where it extends its business. FOREX conversion solutions are evolved and dedicated FDIs are explored. Stressed asset across variety of sectors and asset portfolios are identified. Innovative approaches for stressed asset resolution are being worked out by the SBI.

**Mr. Vijayan** spoke on "Tamil Nadu's innovative financial vehicles – catalytic effect of appropriate capital". He described that TNIFMC is the hub to a variety of industries across various sectors. Tamil Nadu



creates appropriate financial institutions and superior infrastructure facilities to fuel growth. It is one of the most attractive growth propositions in India. He also described some of the key features of 'investment instruments'.

**Mr. Chandiramani** emphasized that ethics and trade are most important, and go hand in hand. In his business operations, "ethical behaviour is a must."

**Mr. Abrol** highlighted that "South Asia was the most attractive part of the global economy in the Global Economic Conditions Survey (GECS)". "The global scale and pace of change is enormous and the skills to compete, cooperate or create value are shifting". Association of Certified Chartered Accountants (ACCA) of England, the global professional accounting body promotes, inter alia, all round ethical behaviour of the utmost standards and the best corporate governance practices.

**Mr. Barathan** described his Chamber's involvement in promoting Singapore - India commerce for last over 85 years. "Innovative methods have been tried, whereby all industries could work in a 'win-win' situation."

Each Session was followed by a close interaction with the audience.

#### Plenary Session – IX: GOLDEN PEACOCK AWARDS NITE

**Lt. Gen. J. S. Ahluwalia, PVSM (retd.),** President, Institute Of Directors, India in his Welcome Address presented a brief history of the institution of the 'Golden Peacock Award' in 1991 and how it had become a benchmark of Corporate Governance in India, and increasingly also abroad. More than 1000 applications for various Awards are received annually, from India and other countries. These are determined by a very eminent high-powered Jury, headed by a former Judge of the Supreme Court of India, Justice (Dr.) Arijit Pasayat.

**Mr. Atul Temurnikar,** Co-Founder and Chairman, GIIIS, Singapore welcomed the participants to the Awards function. He encouraged all the participants to apply for these Awards. He stated that his own organization has won several Awards for good organizational functioning, and how it helped to improve standards & inculcate the right values amongst its members. He informed the international audience about the increasing popularity of the Award outside India, in places like Singapore UAE and UK.

**H.E. Mr Jawed Ashraf** complimented all the Award winners for their excellent and outstanding performance. He further complimented the IOD, for organizing the Convention every year in Singapore, and for bringing a large number of businessmen and industrialists for a dialogue with their counterparts in Singapore. He particularly mentioned that such Conventions are promoting better bilateral trade & business relations between the two countries.

The Chief Guest presented the IOD Distinguished Fellowships & the Golden Peacock Award for Innovative Business Leadership to the dignitaries, as listed hereinbefore.

He then presented Golden Peacock Awards for 'Corporate Ethics', 'Risk Management' and 'Innovation Management' to the winners, amongst business & industries in India & abroad. It was followed by a Banquet.

Details of the companies receiving the Awards and citations are given

separately in this issue of "Director Today".

#### 6<sup>th</sup> December, 2018 (Day 2)

Plenary Session – X was on Case Study Presentations on '**Risk Management**'

**Mr. Sanjiv Aiyar,** Founder & CEO, Apkar Consulting, former Managing Director-Strategy and Special Projects, Group Enterprise, Singapore Telecommunications Limited, Singapore chaired the Session.

Following organizations made their presentations covering their risk management practices and initiatives:

##### ONGC Videsh Limited

Ashok Madhavrao Deshpande  
DGM (E) - HSE & Risk

##### HPCL-Mittal Energy Limited

Harak Banthia  
Chief Financial Officer

##### Ashok Leyland Limited

T. V. Venkataraman  
Vice President – Internal Audit & Risk Management

##### Infosys Limited

Deepak Padaki  
Executive Vice President - Group Head – Strategy  
M&A and Chief Risk Officer

##### InterGlobe Technology Quotient Private Limited

Alok Mehta  
Group Chief Governance Officer

##### Edelweiss Financial Services Limited

Shrikant Subbarayan  
Group Chief Risk Officer and Chief Corporate Controller

##### Tata Capital Limited

P. C. Bandivadekar  
Chief Risk Officer

##### SBI Life Insurance Company Limited

N.K.V. Roop Kumar  
EVP & Chief of Risk- Info.& Cyber Security Mgmt.

The presentations were followed by open audience interaction.

Plenary Session–XI: was on Case Study Presentations on '**Corporate Ethics**'

**Mr. Kok Wing THAM,** ASEAN Representative, RIMS, (*The Risk Management Society*), Singapore chaired the session and delivered his Special Address focusing on activities of the Risk Management Society, Singapore.

Following organizations made the presentations:

- **Evalueserve.com Private Limited**
- **Honeywell Automation India Limited**
- **Linde India Limited**

It was followed by interaction with the audience.

#### **Plenary Session–XI A - A Special Presentation was made by GIIS, Singapore.**

**Mr. Kaustubh Bodhankar**, Deputy Chief Executive Officer, GIIS made a special presentation on Global Indian International School, Singapore. He described the organization, its global presence, holistic framework, and the education of the future citizens and corporate leaders. He also described the concept of Smart Campus where modern education is being imparted. Also, a picture of future-ready students was outlined and their placements in universities of higher learning and modern business schools. This impressive presentation was a 'curtain raiser' to the study visit of all the delegates to the GIIS Campus in Singapore next day, as a part of the Convention.

#### **The next Plenary Session (XII) was Case Study Presentations on 'Innovation Management'**

It was chaired by Mr. Eric Neo S.W., Chief Executive Officer & Chief Information Officer, Neo & Partners Global Private Limited, Singapore. He also addressed the participants on innovative practices.

The following organizations made their presentations:

- **NSDL e-Governance Infrastructure Limited**
- **Reliance Industries Limited**

It was also followed by interaction with the audience.

#### **Plenary Session – XIII: Convention Summary**

**A Brief Summary of Convention recommendation** was presented by **Mr. C. Muruganand**, Managing Director, Unimas Consulting Solutions Pte. Ltd., Singapore. He described the key takeaways from the Convention in board ethics, diversity and culture. He also described the emerging risk management strategies including technology risks, data governance and security, including the overall risk management strategy covered under the acronym -BASICS.

A Special Address was delivered by **Mr. Sunil Deshmukh**, Managing Director, Wilson Cables Pvt. Ltd., Singapore on the main theme of Corporate Ethics & Risk Management, narrating his experience in the industry as a corporate director. He outlined the risks involved in the functioning of a corporate director, under a legal framework.

**Lt. Gen. J. S. Ahluwalia PVSM (retd.)**, President, Institute Of Directors, India thereafter declared the Convention closed and invited everyone present for the next 'Annual Singapore Global Convention' in January, 2020.

The entire Convention was covered by the **REPUBLIC TV** channel, which had flown a special team all the way from India to cover the event. It was telecast twice, for 30 minutes each, all over India on 29 and 30 December, 2019.

A Vote of Thanks was proposed for all present including foreign experts and delegates, Speakers, corporate and business leaders from India, UK, Singapore and other countries.

Special Thanks were conveyed to the State Governments of Maharashtra & Tamil Nadu for participating in the Convention for the first time.

The High Commissioner of India to Singapore was thanked for his Special Address, as also for presenting the Awards to the winners of Golden Peacock Awards. The First Secretary (Eco.), Indian High Commission, Mr. F. Khan was also thanked for his active participation.

Special thanks were also conveyed to the Golden Peacock Awardees for having come personally to Singapore to receive the Awards.

Special Thanks were proposed & conveyed to various generous sponsors for the Convention- Tamil Nadu Infrastructure Fund Management Corporation Limited, ACCA, Global Indian International School, State Bank of India, Maharashtra State Power Generation Co. Ltd. India, National Skill Development Corporation, AI Midas International Group of Companies UAE, Institute of Risk Management (IRM), Bank of Baroda, India International Insurance, Singapore etc.

The Associate Partners to the Convention were: The Institute of Company Secretaries of India (ICSI), the Singapore Indian Chamber of Commerce & Industry, Risk Management Association of UK & PARIMA etc. They were all thanked, especially GIIS for being the Principal Knowledge Partner.

A Vote of Thanks was also proposed for the IOD media partners, i.e. The **REPUBLIC** & the **Press Trust of India**.

Thanks were conveyed to the authorities of Hotel InterContinental,



**Mr Pradeep Chaturvedi**, Vice President, Institute Of Directors, India



**Mr Ashok Kapur, IAS (retd.)**, Director General, Institute Of Directors, India





## Study Tour to GIIS Smart Campus



Convention Delegates at GIIS Smart Campus

Singapore and GIIS for making excellent arrangements for the Convention.

### 7<sup>th</sup> December, 2018 (Day 3)

All the delegates to the Convention, including the members of the IOD team were invited by GIIS for a Study Tour of the institution. They were provided transport and escort from the hotel to carry them to the premises of GIIS for an interaction and group discussion on the main theme of the Convention, that is 'Corporate Ethics'.

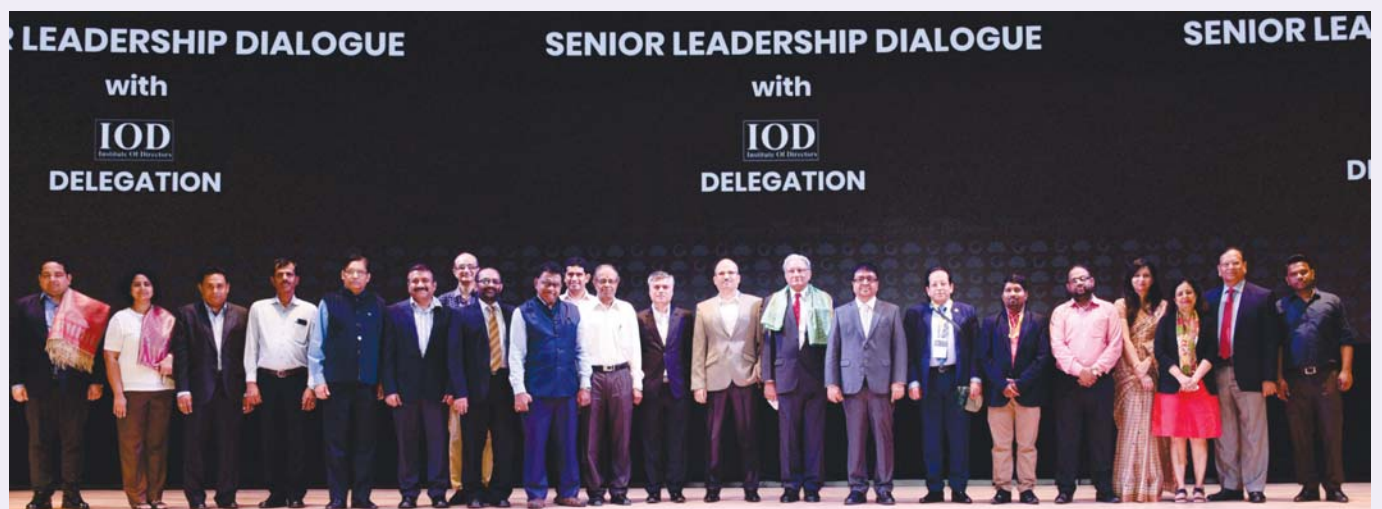
Accordingly, a large delegation comprising the delegates and foreign experts visited the institution to study how the study of Ethics was included in the school curriculum. Bright students were being tutored & encouraged to also opt for Corporate Ethics and what was expected of them as future directors in Business & Industry in the emerging global market.

**Mr. Atul Temurnikar**, Chairman & Co-founder, Global International Indian School, Singapore received all the delegates and experts personally. In his welcome address, he thanked the IOD, India for assembling so many representatives of business & industry in a place like Singapore, which has emerged as the commercial hub of Asia. He broadly outlined the main theme of the Conference and stated that it is

the burning issue of the day not only in Singapore or Asia but globally. He cited the examples of repeated failures of some big business organizations, falling by the wayside, which was a direct result of lack of corporate ethics and unethical behaviour. He explained that the students of his institution were being taught and trained to face major risks in their working life with equanimity and bold decision making. He particularly emphasized that all members of the boards that run the organizations must be prepared to shoulder extraordinary responsibility and attendant risks through proper training and mentoring. A life-long quest for excellence in every sphere of life especially in today's business environment was a pre-condition for success.

Mr Temurnikar further emphasized the importance of best practices in trade and business, which should be aligned with emerging global best practices. His curriculum was so designed as to integrate with international norms of openness and transparency, coupled with ethical conduct.

All the delegates were thereafter briefed about the ethical teachings of Mahatma Gandhi, whose bust was garlanded by the leader of IOD delegation. A tour of Gandhi exhibition hall was conducted, where the role of ethical conduct and behaviour was explained in depth. The





Mr. Atul Temurnikar, Chairman & Co-founder, Global International Indian School, Singapore briefing Convention Delegates about GIIS Smart Campus



relevant faculty of the Institution explained the risks involved in conducting business in a fair and transparent manner, in the age of increasing competition, disruptive technology and uncertainty. The legal framework, under which business & Industry operate in Singapore, was explained, in broad terms. Due emphasis was placed on the role of regulators in a free market, and the compliance requirements, especially of senior management.

The following experts from the IOD delegation addressed the large audience which also comprised, inter alia, some leaders of local business & industry.

- **Mr. Ron Chandiramani**  
Owner & Group President, AL Midas  
International group of Companies, UAE
- **Ms. Nalika Kodikara**  
Deputy High Commissioner of Sri Lanka,  
Singapore
- **Mr. Sanjay Desai**  
Director, Sales Operations, Verifone INC,  
Singapore

• **Mr. Charles Phua Chao Rong**

Founder & President, Global League  
of Intrapreneurs; Chairman, Solaris Consortium of Management  
Consultancies; President, Association for Public Affairs,  
Singapore

• **CS Mr. S. K. Agarwala**

Council Member, The Institute of Company  
Secretaries of India

After the formal deliberations, the expert speakers were presented special gifts. It was concluded with a cultural performance, followed by Lunch hosted by the GIIS.

Compiled by:

**Pradeep Chaturvedi**, Vice President, Institute Of Directors &  
**Ashok Kapur, IAS (retd.)**, Director General, Institute Of Directors

PRINCIPAL (State) Partner



Tamil Nadu Infrastructure Fund  
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ASSOCIATE Partners



SILVER Partners



ASSOCIATE (Institutional) Partner



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ASSOCIATE (Association) Partners

