



Good Governance & Risk Management ensures Sustainable Growth & Resilience of Organizations

* Peter Ong Boon Kwee

strong economic and financial ties over the years. Singapore companies are increasingly collaborating with Indian corporates, and vice versa. Last year, Singapore was also India's largest foreign direct investor.

We continue to deepen our economic partnership when we expanded the Global Innovation Alliance (GIA) network to Bangalore in October 2019. For Singapore, we believe that innovation requires the exchange of knowledge, ideas, market opportunities and resources. The GIA network facilitates and encourages the two-way flow of startups, technology and ideas between Singapore and major innovative hubs around the world, including India. We are working with partners such as incubators, VCs and mentors, to run activities and initiatives that enable such exchanges. While in Bangalore, I had the privilege of experiencing the vibrancy of India's startup and technology ecosystem. I interacted with some of the leading VCs and their investee startups, who shared some interesting views and insights on the tech and financing ecosystem with me. The landscape is truly dynamic and I'm not surprised that India is currently the third largest startup ecosystem in the world.

We hope to encourage more partnerships in innovation between Singapore and Indian companies. This is a natural area for both sides given our focus on grooming our talent pool and accelerating the use of technology. As India pushes ahead with digitalization efforts, we see new opportunities in areas such as healthtech, rural tech, e-commerce and Smart Cities development; all exciting areas that Singapore companies can participate in. There is also scope for us to work with each other to jointly expand into the growing Southeast Asia region.

Turning to Technology and Innovation to Strengthen Governance and Risk Management

However, the same wave of innovation that has unlocked opportunities could also be a challenge for some companies. Startups with new disruptive technologies are challenging incumbents across a wide swathe of industries. Amidst this competitive environment and urgent need to transform digitally, boards must keep up to date with the changes, and guide their companies to quickly and readily leverage technology to improve their business models and processes. Only with this, can they create greater value.

Digitalization is a start to adopting a data-driven approach to make business decisions and manage risks. To boost the digital transformation

I would like to thank the Institute of Directors (IOD) for accorded the Distinguished Fellowship to me. As the Chairman of Enterprise Singapore, it is my honour to join the list of business and government leaders who have received this award.

Our gathering tonight takes place at a time of great uncertainty. Globally, we are faced with trade tensions, Brexit-related ambiguities, geopolitical tensions in the Middle East, and more. More than ever, businesses need to navigate the terrain nimbly and prepare for eventualities that are hitherto unconceivable. In such an environment, it is even more important for boards of companies and organisations to work with management to provide guidance, and highlight areas of risks and opportunities. IOD's convention taking place these three days focuses on board leadership and risk management. I am a firm believer that good governance and risk management are two essential factors that help ensure the sustainable growth and resilience of organisations. This is particularly important in the current era of technological disruption.

Strong economic collaboration between India and Singapore

As the government agency championing enterprise development, Enterprise Singapore helps Singapore companies to build capabilities, innovate and internationalize. This will enable them to strengthen their business fundamentals, seek new growth, and be competitive. We have 36 offices across the world to facilitate the expansion of Singapore companies, of which three offices are in India, namely Delhi, Mumbai and Chennai. Singapore and India have built

of Singapore SMEs, the government has rolled out several initiatives that arm SMEs with foundational digital solutions right at “birth”, as well as introduce digital tools to enhance productivity and resilience of growth-stage SMEs. With greater access to data and proper data analytics, boards can actively encourage the building of data-driven governance and risk management measures to better monitor and enhance organizational performance sustainably.

I believe Singapore and Indian companies should continue to share best practices; particularly on leveraging innovation and technology to strengthen the capacity of the management and board. There is much to be gained from cross-border mentoring and learning from

each other's experience. I encourage board members from both countries to share their challenges and insights so that we can continue to guide the companies in achieving growth for 2020 and into the new decade. ■

Excerpts from the Acceptance Speech delivered by

***Mr. Peter Ong Boon Kwee**

Chairman, Enterprise Singapore; Board Member, Monetary Authority of Singapore and Senior Economic Advisor at Ministry of Trade and Industry, Government of Singapore on his felicitation as Distinguished Fellow of the Institute of Directors, India at the 2020 Singapore Global Convention on January 16, 2020

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