

Institute of Directors, India
presents

4th

SINGAPORE GLOBAL CONVENTION 2020

The **Board's**
Risk Resilient Strategies

also presentation of
GOLDEN PEACOCK AWARDS

January 16 - 18, 2020
Singapore

The Institute of Directors (IOD), India organized its 4th Annual Singapore Global Convention on '**Board Leadership & Risk Management**' in Singapore on January 16 - 18, 2020. The venue of the Convention was Hotel InterContinental, Singapore.

The theme of this year's Annual Convention was: '**The Board's Risk Resilient Strategies**'. The famed Golden Peacock Awards for 'Corporate Ethics', 'Risk Management' and 'Innovation Management' were presented to the winners amongst business and industry, during the Golden Peacock Awards Nite on January 16, 2020.

ACCA, UK was the Principal Strategic Partner and **Global Indian International School, Singapore** was the Principal Knowledge Partner of this Convention.

In its third edition, this Convention has evolved into a significant event in the busy calendar of India-Singapore economic engagement in this international economic hub. Our earlier editions have served as a useful forum for interaction between Indian corporate leaders and their counterparts in the ASEAN region, which has given a unique platform to discuss current economic trends and deliberate on strategies to address key challenges facing corporate boards globally.

Today, we live in an era of disruption and it is still intensifying. The centre of economic gravity is also shifting. The weaker Boards are getting exposed when faced with economic headwinds. The Role of

Directors has become extremely complex and this role is impacted by a number of factors.

This year's Convention debated some of the topical global emerging market trends and innovative business models to stay relevant in a disruptive world, as they relate to the Board of Directors.

Globally, all attention is now focused on Board Effectiveness for long term Sustainability. Embedding a robust Risk Management strategy will be vital for the company's overall Governance | Strategy & Planning | Management | Reporting processes | Policies | Values & Culture. Ethics and Enterprise Risk Management have to go hand-in-hand, to ensure Sustainability.

The Convention was attended by eminent experts, leading industrialists, business leaders & well-known speakers from India and around the world. Delegates from 9 countries from around the globe participated, including UK, Switzerland, Australia, Singapore, China, Hong Kong, Nepal, Sri Lanka and India.

Around 300 delegates deliberated on the Theme and attended the '**Global Business Meet**', and '**Study Tour**' over three days, i.e. January 16- 18, 2020.

It was inaugurated by High Commissioner of India to Republic of Singapore, **H.E. Jawed Ashraf**. The Convention Chairman, **Mr. Atul Temurnikar**, Chairman, IOD India, Singapore Region & Co-Founder



A view of the Audience

JAWED ASHRAF



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13 January 2020

Message

It is a great pleasure that Institute of Directors, India is returning to Singapore for its annual Singapore Global Convention on 16-18 January 2020. In its third edition, IOD's convention has evolved into a significant event in the busy calendar of India-Singapore economic engagement in this international economic hub. Previous editions have served as a useful platform for interaction between Indian corporate leaders and their counterparts in Singapore, discuss current economic trends and deliberate on strategies to address key challenges facing corporate boards globally.

2. Risk is among the key corporate challenges in a time of geopolitical shifts and competition, international turbulence, technological disruptions, changing character of the economy, darkening sentiments on trade, societal expectations and environmental ravages. The demands on boards – and, indeed, legal obligations and public scrutiny – are growing. As we have seen in many parts of the world, sound governance is essential not just for good corporate performance, but collectively for the overall health of the economy. I am confident that this edition will add great value to our understanding on risk resilient strategies for corporates.

3. There will also be a great deal to learn from and be inspired by the achievement of this year's winners of The Golden Peacock Awards for Corporate Ethics, Risk Management and Innovation Management.

4. I extend my best wishes for the success of the Singapore Global Convention.


(Jawed Ashraf)

PLENARY SESSION I - OPENING SESSION



Dr. Graham Wilson
Prof. of Leadership & Organization
Development, University of Oxford,
UK giving his Introductory Remarks



Mr. Atul Temurnikar
Chairman, IOD India, Singapore Region &
Co-Founder and Chairman, GILS, Singapore
delivering the Welcome Address



Mr. Sivaramakrishnan Ganapathi
Managing Director, Gokaldas Exports
Limited, India delivering a Special Address



Mr. Arijit Basu
Managing Director - Commercial Clients
Group & IT, State Bank of India delivering a
Special Address



Lt. Gen. J. S. Ahluwalia, PVSM (Retd.)
President, Institute of Directors, India
delivering the President Address



Ms. Jenny Gu FCCA
President, ACCA - Association of
Chartered Certified Accountants, UK
and CEO, Richemont, China delivering
the Theme Address



A view of the Audience



Release of IOD India's Publication - **Winners' Digest** on 'Corporate Ethics', 'Innovation Management' & 'Risk Management' (from L to R):
Mr. Sivaramakrishnan Ganapathi, Lt. Gen. J. S. Ahluwalia, PVSM (Retd.), Ms. Jenny Gu FCCA, Mr. Atul Temurnikar & Mr. Arijit Basu

PLENARY SESSION IA - INAUGURAL SESSION



Lt. Gen. J. S. Ahluwalia presenting a welcome bouquet to the Convention Chief Guest, H.E. Jawed Ashraf, High Commissioner of India to Singapore



H.E. Jawed Ashraf delivering the Inaugural Address



Release of Convention Souvenir, from L to R: Lt. Gen. J. S. Ahluwalia, H.E. Jawed Ashraf and Mr. Atul Temurnikar



Ms. Jenny Gu FCCA, President, ACCA - Association of Chartered Certified Accountants, UK and CEO, Richemont, China with Convention participants

and Chairman, Global Indian International School, Singapore, delivered the Welcome Address before the large international gathering. **Lt. Gen. J. S. Ahluwalia, PVSM (Retd.)**, President, IOD, delivered the President Address.

The '**IOD Distinguished Fellowship**' was conferred on the '**Guest of Honour**', **Mr. Peter Ong Boon Kwee**, Chairman, Enterprise Singapore, Board Member, Monetary Authority of Singapore and Senior Economic Advisor, Ministry of Trade and Industry, Singapore. **Professor Andrew K. Rose**, Dean, NUS Business School and Macroeconomist, Singapore delivered a Keynote Address.

Some of the other eminent dignitaries and Speakers who participated in the Convention included **H.E. Karan Singh Thakral**, Executive Director, Thakral Group of Companies, Singapore and Singapore's Ambassador to Denmark, **H.E. Fabrice Maurice Ernest Filliez**, Ambassador of Switzerland to the Republic of Singapore, **H.E. (Ms.) Sashikala Premawardhane**, High Commissioner of Sri Lanka to the Republic of Singapore, **Dr. Graham Wilson**, Prof. of Leadership & Organization Development, University of Oxford, UK, **Mr. Sivarama Krishnan Ganapathi**, Managing Director, Gokaldas Exports Limited, India, **Mr. Arijit Basu**, Managing Director - Commercial Clients Group & IT, State Bank of India, **Ms. Jenny Gu FCCA**, President, Association of Chartered Certified Accountants (ACCA), UK and CEO, Richemont, China, **Mr. K. V. Rao**, Resident Director - ASEAN, TATA Sons, Singapore, **Mr. Vivek Kumar**, Assistant Director General, National Trades Union Congress (NTUC) & Board Member, Enterprise Singapore, **Prof. Lawrence Loh**, Director, Centre for Governance, Institutions & Organisations, NUS Business School, National University of Singapore, **Mr. Arthur Lang**, Chief Executive Officer, Singtel International, Singapore, **Mr. J. C. Laddha**, Managing Director, Century Textiles and Industries, India, **Mr. Amar Gill**, Managing Director and Head - Investment Stewardship (APAC), Black Rock, Hong Kong, **Prof. Anil Gaba**, The ORPAR Chaired Professor of Risk Management, Academic Director, Centre for Decision Making and Risk Analysis, INSEAD, Singapore, **Mr. Shailesh V. Haribhakti FCA**, Board Chairman, Audit Committee Chair and Independent Director on multiple Boards in India & Chairman, Shailesh Haribhakti & Associates, India, **Mr. Martin Kimmig**, Chief Risk Officer, Asian Infrastructure Investment Bank (AIIB), China, **Mr. O. N. Singh**, Chairman, Universal Sompo General Insurance Company Limited, India, **Mr. Sumit Bali**, Chief Executive Officer & Executive Director, IIFL Finance, India, **Ms. Soo Yee Leong**, Executive Committee Member & Lead Market Director, ACCA Singapore, **Mr. Ashank Desai**, Founder & Former Chairman, Mastek Limited, India, **Mr. Girish Ramachandran**, President, TCS Asia Pacific, Singapore, **Mr. Sreeram Iyer**, Chief Operating Officer, ANZ Bank, Singapore, **Mr. Ong Boon Hwee**, Chief Executive Officer, Stewardship Asia Centre, Singapore, **Mr. Graham D. Brown**, Author, Podcast Host and Entrepreneur, Singapore, **Mr. Thomas George Muthoot**, Managing Director, Muthoot Capital Services, India, **Mr. Shaji John**, Director - Power, Neyveli Lignite Corporation, India, **Mr. Michael Harrington**, Managing Director, Mintz Group, India, **Mr. Danny Davis**, Executive Director, Australian Institute of Performance Sciences, Australia, **Dr. Ashish P. Thatte**, Chairman, International Affairs Committee, The Institute of Cost Accountants of India, **Lt. Gen. Sudhir Sharma**, Chairman, MitKat Advisory Services, India et al.

A large number of well-performing Central/State PSUs/Union Departments & Ministries participated: Bharat Electronics Limited (BEL), State Bank of India, Telecommunications Consultants of India (TCIL), Neyveli Lignite Corporation of India, National Buildings Construction Corporation (NBCC), Oil & Natural Gas Corporation

(ONGC), Hindustan Petroleum Corporation Limited (HPCL), Society of Integrated Coastal Management, Ministry of Environment, Forest and Climate Change, (Govt. of India), Ircon International Limited etc.

Day-1 (January 16, 2020):

Plenary Session I: Opening Session

The Convention commenced with a video presentation of the last IOD Global Convention - 2019 at Dubai. It was well received by the large audience.

Dr. Graham Wilson, Prof. of Leadership & Organization Development, University of Oxford, UK introduced the main theme of the Convention which he said was very topical. All boards must have a risk resilient strategy in order to survive and compete in a highly competitive global market. The role of Directors is becoming complex due to a diverse range of factors – disruptive world market, governments and boards that are increasingly accountable to social media. For long-term sustainability of an organization, a robust risk management strategy is imperative. The Convention provides an opportunity to network with peers and be inspired by their case studies of well-performing boards. The networking further provides an opportunity and a means of carrying back inspirational stories to adapt to their functioning boards back home.

Mr. Atul Temurnikar, Chairman, IOD India, Singapore Region & Co-Founder and Chairman, Global Indian International School, Singapore, in his Welcome Address, emphasised the importance of brainstorming to determine ethical corporate behaviour. For issues of Risk Management and Business Ethics, Singapore is an ideal place for IOD to hold this Convention annually. It provides fresh ideas and strategies on ethical boardroom leadership. It is also a right place to learn and understand risk resilience strategies. Asian economies are facing new and unprecedented challenges. There are very few platforms, where corporations come together to share their ideas, and IOD, India is the institution where we have business representatives from all over the world. He welcomed and thanked all the guests, business & industry leaders & delegates for coming down to Singapore.

Mr. Sivaramakrishnan Ganapathi, Managing Director, Gokaldas Exports Limited, India in his Special Address stated that manufacturing in India is a high risk venture, and managing many employees, low margins, exposure to fluctuations etc. is very challenging. He added that the boards must attack the risks individually, put the company on track and thereafter proceed on an accelerated growth path. He cautioned against strong competition from other countries, and each requires a different approach. He outlined some of the initiatives taken by his company to mitigate risks - diversified customer base, higher level of automation, improved technologies, large number of women employees in the company etc. Over time, productivity improved due to these initiatives. As they used to have high employee turnover, it was important to create an empowered workforce. "One must identify opportunities to improve business margins". It is important to start to identify individual risks and to mitigate them individually. "Proper risk strategies would add value to existing corporate governance. Ethical and responsible behaviour are a must". Free trade will rule the world and must be encouraged. India should have more sector specific policies and give such industries more support – for instance: supporting the apparel and IT industries has led to great growth. "Governments can play a key role in determining whether industries will succeed or not". He complimented the IOD for choosing an exceptionally topical

PLENARY SESSION - II



Mr. K. V. Rao
Resident Director - ASEAN, TATA Sons,
Singapore and Chair of the Session



Mr. Vivek Kumar
Assistant Director-General, National Trades
Union Congress (NTUC) & Board Member,
Enterprise Singapore



Prof. Lawrence Loh
Director, Centre for Governance,
Institutions & Organisations, NUS
Business School, National University of
Singapore



Mr. J. C. Laddha
Managing Director, Century Textiles and
Industries Ltd., India



Mr. Arthur Lang
Chief Executive Officer, Singtel
International, Singapore



Mr. Amar Gill
Managing Director and Head- Investment
Stewardship (APAC), Black Rock, Hong
Kong



Prof. Lawrence Loh during the audience interaction



Distinguished Speakers of the Session with **Lt. Gen. J. S. Ahluwalia, PVSM (Retd.)**

Convention theme.

Mr. Arijit Basu, Managing Director- Commercial Clients Group & IT, State Bank of India in his Special Address stated that a board's core strategy and business plan must be attuned to the target customers. "The board may not be able to drive and deliver better value, without good corporate governance and good risk management strategies". Financial institutions are in the business of taking risks. "Making shareholder value comes out of their ability to manage risk". Customer strategies and risk mitigation strategies are very important to protect banks and their ability to serve the customer. He explained how HR is adopting best practices internally within the bank and externally to customers. A strong board with independent directors is a must, with a mix of people who come from foreign banks. "Always have someone with expertise in the IT sphere". Artificial intelligence is integral to business today. The way technology can be adopted to mitigate risk is very crucial (e.g. cyber security risks). "Role of board and its ability to be risk resilient is a key function for a financial institution". Transformation that Singapore underwent is so impressive, and SBI has grown with it. "As India continues to grow, partnership with Singapore remains important". FTAs and FDI investments have and will continue to grow. Legal framework and contract law are crucial in business, and this is something that India lacks. Bankruptcy laws were lax earlier, and banks lacked the relevant tools - until Solvency Law came into force in 2016. "Positive outcomes from the Solvency Code have benefited business and banks". Slowdown is caused by slackening of demand, but government intervention is in place to spur investment - this is an opportune time to invest in India. SBI has maintained growth, supported by loans as middle-class continues to grow. "Regulators are doing more to mitigate risk in investments, and we expect FDIs to grow". Many financial breakthroughs have come into force - opening of bank accounts for all in a span of 5 years. "Data analytics make it easier to serve customers and GST data has allowed SBI to give loans very fast. This is a complete transformation that data has enabled". The latest technological developments like blockchain must be explored to serve customers better.

Lt. Gen. J. S. Ahluwalia, PVSM (Retd.), President, IOD stated in his President Address that "Risk is like friction - can't remove it completely. We have to manage it". Climate change and other geopolitical risks are emerging issues that companies must mitigate. "Do reach out to others to discuss about the types of problems and networking with industry partners". The IOD, India is a membership-based organization that keeps directors updated on corporate laws around the world. It prepares directors for the board, so they do their jobs well. Only competition brings out the best in an individual, in companies, and even in countries. Individuals are recognized on their contribution to corporate governance, board practices and welfare of society. "There is a danger that different risks are still being dealt with in silos. Yet risks are interdependent, and do not respect functional boundaries. An integrated approach to risk is vital. Risk culture is reflected in the behaviour and actions of management".

Ms. Jenny Gu FCCA, President, Association of Chartered Certified Accountants (ACCA), UK and CEO, Richemont, China stated in her Theme Address that leadership and risk management are utterly important in determining whether economic systems survive. Finding and fostering the right people to seek long term answers for long term problems is important. The world needs a new approach to risks. "Risk is a danger that can engulf companies and countries". Build business to provide value to wider society. Managing risks means blending formal mechanical practices with informal channels. Social networks

and internal communications are key. "Risk management is a process, strategy and way of seeing the world". Ethical behaviour has a human element, but ethical dimension is being sidelined by data analytics, machine learning etc. Human element should be at the heart of decision-making. Do raise your voice in favour of ethical business decisions, and embrace universal rules. She stressed the need for wise and ethical leaders in business and government. "Living up to the highest level of accountability and responsibility is important for the board directors".

The Session was followed by the release of IOD publication "**Winners' Digest**" on '**Corporate Ethics**', '**Innovation Management**' and '**Risk Management**' by the assembled dignitaries.

Plenary Session IA: Inaugural Session

The **Inaugural Address** at the Convention was delivered by the Convention Chief Guest, **H.E. Jawed Ashraf**, High Commissioner of India to Republic of Singapore.

Lt. Gen. Ahluwalia in his Welcome Address said that the oversight, understanding and mitigation of risks, in a volatile, uncertain, complex, and ambiguous world, have never been more important. No business transaction takes place without taking risk. "Vulnerability is an indication of the susceptibility of the organization, notwithstanding uncertainties in the environment". The risk landscape and risk agenda are constantly evolving and becoming more complex. Not all boards are navigating the uncertainties inherent in this changing risk landscape effectively.

H.E. Ashraf in his Inaugural Address said that multiple transitions are taking place simultaneously - conflicts, displacement, migrations, turbulence across the world, and slow economic growth. Trade has become a weapon in a geopolitical situation - societal pressures on decisions that businesses make. Corporates are facing societal scrutiny in terms of impact on life of people, environment etc. Rapid changes in the world are influencing regulatory environment - Insolvency and Environmental Laws for example. Duties and the responsibilities of the corporates and duties of the board directors have become more onerous. Disruption means how businesses can adjust themselves. Board members have huge responsibilities and obligations. "They have to be well-versed and educated in multiple areas". Gender diversity is important. "Create an environment where there is constructive criticism; high scepticism leads to better decisions". Creating a culture of trust and transparency in the board is vital. It is important how organizations are able to communicate with their external stakeholders - engaging with people who know nothing about their business. Listening and being aware are similarly vital. Digital strategies are paramount - AI and data analytics. "Invest in skills of the future and not of the past".

H.E. Ashraf thereafter released the Convention Souvenir.

Plenary Session II: The Board's Role: Governance of Risk for a Resilient Enterprise

The Session was Chaired by

Mr. K. V. Rao

Resident Director - ASEAN, TATA Sons, Singapore.

The other eminent Speakers were:

Mr. Vivek Kumar

Assistant Director General, National Trades Union Congress (NTUC) & Board Member, Enterprise Singapore

Prof. Lawrence Loh

Director, Centre for Governance, Institutions & Organisations, NUS

PLENARY SESSION - III



Prof. Anil Gaba

The ORPAR Chaired Professor of Risk Management and Academic Director, Centre for Decision Making and Risk Analysis, INSEAD, Singapore



Mr. Shallesh V. Haribhakti FCA

Board Chairman, Audit Committee Chair and Independent Director on multiple Boards in India & Chairman, Shailesh Haribhakti & Associates, India



Convention Chairman, **Mr. Atul Temurnikar** interacting with Guests

PLENARY SESSION - IV



Mr. Martin Kimmig

Chief Risk Officer, Asian Infrastructure Investment Bank (AIIB), China and Chair of the Session



Mr. O. N. Singh

Chairman, Universal Sompo General Insurance Company Ltd., India



Ms. Soo Yee Leong

Executive Committee Member & Lead Market Director, ACCA Singapore



Mr. Sumit Ball

Chief Executive Officer & Executive Director, IIFL Finance Limited, India



Mr. Martin Kimmig interacting with the audience



Distinguished Speakers of the Session with **Mr. Shallesh V. Haribhakti FCA**

Business School, National University of Singapore

Mr. J. C. Laddha

Managing Director, Century Textiles and Industries Limited, India

Mr. Arthur Lang

Chief Executive Officer, Singtel International, Singapore and

Mr. Amar Gill

Managing Director and Head - Investment Stewardship (APAC), Black Rock, Hong Kong.

Mr. Rao introduced the Speakers for the session and stated that it was a very high-powered panel. He warned against moving away from multilateralism and protectionism to becoming confrontational. "Natural disasters and climate change are very major risks". There is today a wide scope of risks to cover and mitigate. It is important to understand the nature of risks. "Technological companies always encourage their employees to take risks". They have mastered the strategy of taking risks that normal corporates have yet to do. Leadership that drives risk management is key. He posed the questions - how to encourage members of an organization to take reasonable, well-thought risks? How to create a performance culture of risk-taking? "Not taking risk is itself a big risk", he said.

Mr. Kumar stressed on the role of the board for long-term sustainability. "Cash cow drinks its own milk". As a company is setting up new innovation groups, ensure that they do not cannibalize their own business. People take longer to get back to jobs than in getting displaced. Innovation and risks must be considered, so that risks are mitigated. He warned that the "boards should not just only focus on the past performance to drive policies, always looking into the rear view mirror only".

Prof. Loh stated that for an enterprise to be resilient, risk governance is a board's main role. Risk governance should be independent, open and diverse. Singapore has revised CG 2018 and rationalized the notion of independence. He advocated a "9 year rule" for independent directors, after which they must finally retire. There should be an open Sustainability reporting. Boards are today not involved in guiding members and management towards Sustainability, which should change. For women IDs, there is a direct relationship with business performance. "The operation of an enterprise depends largely on the resilient qualities of the Board. The role of the board should be independent and open-minded".

Mr. Laddha stated that early identification of emerging risks and managing these effectively is vital in order to survive. Changing global environment means increasingly competitive world, a very demanding global risk landscape, and anticipating complex future trends. It is difficult to manage risks that are external - leading to some notable business failures. He mentioned that key areas of a board are its role in managing people. Diversity is important to bring in new perspectives and opinions, accompanied by periodic rotation of directors. He explained the structure of the board, and the role of the traditional committees versus modern committees in judging performance. "Move from risk identification and reporting, towards risk enabled performance management". He cited the examples of large business failures, such as British Petroleum, Volkswagen, Lehman Brothers, Ranbaxy, etc.

Mr. Lang informed the gathering that 30 years ago, his company's (Singtel) profits at 90% were from Singapore alone. Today, these have reduced to 25% only. To focus only on Singapore would have been a risk. Hence, it was important to expand overseas. Now they own telcos

in other countries. His company couldn't just be a telecom company, it transformed from a fixed line to mobile lines. The risk was overcome with technological advancements. It is, therefore, important to grasp new opportunities, to stay relevant. It is important to have strategic resilience. With increased compliance, it is important to know that risk, audit and controls are different. "Audit is looking at the past & current scenario and consider what can be improved. Risk on the other hand is looking at the future, and to anticipate what is coming".

Mr. Gill pointed out the main risk with boards is 'groupthink' - a board thinking in the same way without any wider perspective. It is important to avoid a lack of diversity - e.g. gender, age, ethnicity etc. Major factor for boards to be effective means that these don't really need boards with management experts. Board must have independence to exercise oversight. The issue is whether IDs are really independent. He posed the question about 'lead IDs' - do they have the responsibility to all shareholders and the accessibility towards them?

Plenary Session III: Keynote Session

The eminent Speakers in this Session were:

Prof. Anil Gaba

The ORPAR Chaired Professor of Risk Management, Academic Director, Centre for Decision Making and Risk Analysis, INSEAD, Singapore and

Mr. Shailesh V. Haribhakti FCA

Board Chairman, Audit Committee Chair and Independent Director on multiple Boards in India & Chairman, Shailesh Haribhakti & Associates, India.

Prof. Gaba spoke on 'Risk & Uncertainty: How can we prepare for it?'

and emphasized on the importance of understanding the risks of the products a company offers. "Individuals and organizations use mathematical models for risk management. Simple line models are better than complex models - a complex model does not necessarily predict well and better. Combining predictions from various models improves accuracy but it is still limited. Most of real life situations have a combination of predictions and uncertainty". He explained the meaning of Black Swan, which means a rare appearance. Human judgment often gives an illusion of control - ability to see, act and learn. "A prescriptive approach nudges rational approaches (i.e. how should we make judgments) & behavioral approaches (i.e. how to make judgements)". Train people both at individual and group levels and integrate them with the various approaches. It helps to improve human judgement.

Mr. Haribhakti spoke on 'Developing a Holistic Model to Manage Internal Audit & Risk Management'

said that "Boards must create sentiments which, in turn, create a vision that looks towards the future". Set up a holistic set of processes. Assess risk from internal and external points of view. Internal audit and ESG reporting make better financial reporting, which should be part of integrated reporting. It is important to create a virtual cycle that adds sharpness to risk management process. Diversity and digitalization are key requirements in making organizations sustainable. "Be prepared at all times for whatever may turn up". The real capability of all organizations, regardless of industry, is to start with a purpose and end with being prepared to allow organizations to be sustainable. "How Blockchain can improve audit and risk management? Blockchain completely eliminates the need for intermediaries". It gives complete transparency. Transfer valuable findings from audit to the people, who are best suited to make the change - it improves the ability of the organization to keep improving itself. The weakest link in

PLENARY SESSION - V



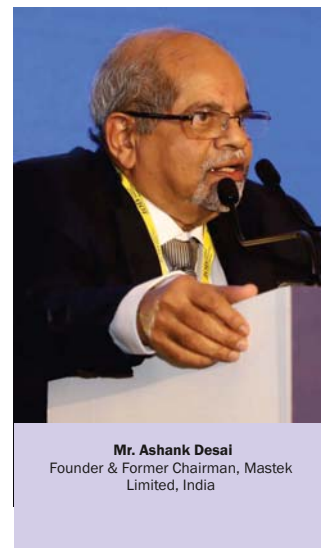
Dr. Ajit Sapre
Group President – Research & Technology,
Reliance Industries Limited, India and
Chair of the Session



Mr. Sreeram Iyer
Chief Operating Officer, ANZ BANK,
Singapore



Mr. Girish Ramachandran
President, TCS Asia Pacific, Singapore



Mr. Ashank Desai
Founder & Former Chairman, Mastek
Limited, India



Distinguished Speakers of the Session with **Ms. Wong Su-Yen** (centre), First Vice-Chairman, Singapore Institute of Directors (SID)



Mr. Atul Temurnikar, Chairman, IOD India, Singapore Region &
Co-Founder and Chairman, GLIS, Singapore &
H.E. Jawed Ashraf, High Commissioner of India to Singapore



Interaction with Audience



A view of the Audience

an organization is lack of empowerment in the lowest levels of management. There should be unlimited power to capture and process data, store it and receive it as required. The speed needed to do these processes is very fast.

Plenary Session IV: Board's Risk Oversight - Appetite and Tolerance of Strategic and Financial Risks

The Session was Chaired by

Mr. Martin Kimmig

Chief Risk Officer, Asian Infrastructure Investment Bank (AIIB), China.

The other eminent Speakers were:

Mr. O. N. Singh

Chairman, Universal Sampo General Insurance Company Limited, India

Ms. Soo Yee Leong

Executive Committee Member & Lead Market Director, ACCA Singapore and

Mr. Sumit Bali

Chief Executive Officer & Executive Director, IIFL Finance, India.

Mr. Kimmig stated that Risk Management has evolved as a discipline. Oversights result in losses, scandals, failures, and loss of trust with stakeholders. Comprehensive frameworks are required to ensure strong credit ratings and support future growth. He listed these as financial risk framework, operational and compliance risk framework. "To better manage risks effectively, the board and senior management must build and reinforce a strong risk culture, monitor compliance to risk appetite, establish risk management architecture with three lines of defense, to identify, measure, monitor and control risks. First line is client-facing business units, second line is risk management department & third line is internal audit". Prepare a risk appetite statement. A 'top-down approach' is needed to determine sources of risk (low, medium, high) such as financial, operational, reputational, compliance, environment and social risk. One must determine if banks are taking too little or too much risk. Non-financial risk is important to maintain a bank's reputation. "It is difficult to quantify all non-financial risks". Stress tests can be used to evaluate board and senior management.

Mr. Singh stated that "risk comes with innovation". Companies should find new ways to mitigate risk. Risk appetite should be at the centre of bank's programmes & it is the duty of the board to convince top-level operators. Geopolitical tensions and technological advancements are responsible for changes across the markets. "Support of infrastructure may not happen despite investments". He listed the overall risks to industry - cyber security, IT resilience, data management & risk of ineffective 'risk management'. In the banking sector, operational risk resulting into oversights is a key reason for banks' losses. IT-related challenges will increase in the years to come. He explained the present high-impact risks like cyber risks, and the need of the boards to have a solid understanding of these risks. The risk landscape should assess how risks will affect banks and chart the long-term direction of the bank accordingly. In the insurance sector, customer requirements and safety are paramount. "Technology is the key in customer interaction and product delivery". Companies need to find new ways to connect with clients and provide information, preferably through promotional and marketing campaigns. Board should take proactive steps within the risk appetite of the company.

Ms. Leong stated that risk assessment and the strategic role of leadership are important, to study and note that different

organizations face different challenges, and thus have varied practices. Strong risk management is continuously required in today's age. "Risk management is not just mitigating external threats but also to identify opportunities possibly leading to innovation and better performance. Risk Management Practices can be described as prescriptive approach, which is very structured but opportunities may be missed. The principled approach, however, allows opportunities to be identified. The best way is to determine a balance between the two, depending on company's culture, operating environment, customer base etc. Board diversity drives risk intelligence. She explained ACCA's RI-Skeet model which can help boards achieve effective strategic decision-making by combining skill, knowledge, experience, education, training, board's culture (across generations, ethnicities) etc. It needs to be inclusive to drive effectiveness. "In the drive for profitability, companies still need to have a holistic view at risk - look at impact on environment, stakeholders, employees' welfare etc". One must have an 'opportunity mindset' as opposed to 'mitigating risk perspective'.

Mr. Bali spoke on the evolving risk landscape in finance space. It is a dynamic industry undergoing transformation-changing customer dynamics of the younger generation (risk appetites, purchasing behaviour etc.). "Intense competition coupled with growing use of data poses additional risks". There is rise of protectionism along with nationalism. Climate change is resulting in increasing natural calamities. Time is required for markets to recover after each major calamity. Digitalization means digital revolution and technology innovation. "Risk mitigating techniques mean maintaining discipline and ensuring continuous monitoring - key to risk management in ever-changing landscape". The early warning signals are reviews and benchmarking, risk governance, 'business model analysis' and building a risk culture. Potential of India's market is large but is complex, with unique demand and supply drivers. There is high demand due to population mix but with low penetration of key services. Increased attractiveness is perceived by organizations worldwide. "Opportunities and risk come together". Risk avoidance is not good but management of risk is desirable. Effective risk management is a huge competitive advantage, while ineffective risk mitigation has multiple consequences and potential for unlimited downside.

Plenary Session V: Boardroom Strategy for Leveraging Emerging Technologies

The Session was Chaired by

Dr. Ajit Sapre

Group President - Research & Technology, Reliance Industries Limited, India.

The other eminent Speakers were:

Mr. Sreeram Iyer

Chief Operating Officer, ANZ Bank, Singapore

Mr. Girish Ramachandran

President, TCS Asia Pacific, Singapore and

Mr. Ashank Desai

Founder & Former Chairman, Mastek Limited, India.

Dr. Sapre spoke on 'innovation-led growth in India'. The challenges in India are economic growth, climate change, agriculture, food scarcity, education etc. Fundamental changes that will affect us in the way we work, think and relate to each other. Integration of science, engineering and economics to deliver value is important. The fourth

PLENARY SESSION - VI



Mr. Ong Boon Hwee
Chief Executive Officer, Stewardship Asia
Centre, Singapore



Mr. Graham D. Brown
Author, Podcast Host and Entrepreneur
Singapore



Distinguished Speakers of the Session with **H.E. Karan Singh Thakral** (centre),
Executive Director, Thakral Group of Companies, Singapore

PLENARY SESSION - VII



H.E. (Ms.) Sashikala Premawardhane
High Commissioner of Sri Lanka to the
Republic of Singapore



Mr. Arijit Basu
Managing Director- Commercial Clients
Group & IT, State Bank of India



Mr. Sivaramakrishnan Ganapathi
Managing Director, Gokaldas Exports
Limited, India



Mr. Shaji John
Director-Power, Neyveli Lignite Corporation
Limited, India



Mr. Farhat Khan
First Secretary (Economic), High
Commission of India to Singapore



Mr. Atul Temurnikar
Chairman, IOD India, Singapore Region & Co-Founder and Chairman, GLIS,
Singapore presenting a memento to **H.E. (Ms.) Sashikala Premawardhane**



Mr. Atul Temurnikar presenting a memento to **Mr. Farhat Khan**

Industrial Revolution in India is on amalgamation of physical, digital and biological worlds. India needs to achieve performance renaissance in all sectors, growth in industry, and high-end services, while efficient agriculture production is crucial for India's economic development. "Inequality gap in India is widening". 'Reliance' is leading the way in creating an innovative eco-system in India by investing in talent, and in the businesses of the future. It is important to educate students for the future and not on the past, to prepare them for the future-agile workforce. Critical skills for tomorrow are the ability to understand changes and adapt quickly. One must move from cheap labour to developing high value professionals. "The future belongs to biology". Innovation = creativity x execution. India needs to come out of the 'middle income trap' by focusing on India centric R&D/innovation, and switch to growth based on high productivity and innovation. Current growth is largely based on cheap labour and thus India is not able to compete in high-value manufacturing/ service industry. He stressed on 'end to end' engagement of all skills, with true leadership mindset.

Mr. Iyer outlined the threats to the board such as ESG requirements etc. "Adoption of technology is a growing risk, in some cases resulting in 'techlash'. Companies must develop sustainable strategies". Cyber security is inconsistent and leads to mismatched perspectives, regulations and standards of cyber security across different geographies. The risk of adopting new tech, eg: AI, which has a potential for AI related investments in billions in coming years in banking system. "Technology is a 'double edged sword' that is getting sharper" - a high potential that also comes with risks. Risks must be identified in the following areas - data management, model development of coding, decision-making, whether the final decision is made by the machine or supervised by humans. He mentioned blockchain & related cyber risks. Sustainable adoption of tech depends on the board. "Think of what else could go wrong, and if something goes wrong, plan ahead and mitigate risks accordingly".

Mr. Ramachandran said that industries are reshaping and enabling small companies to compete with larger ones. "There is key realisation that profit is not the only goal, not just business strategy driving digital strategy, but digital strategy being the business strategy". Technology is changing the way businesses are run, e.g. increasing traceability of products. Ecosystems are changing and evolving: urbanisation, more people moving to live in the cities, ageing population, lack of products for the older generation etc. Focus is now shifting on younger generation, climate change, automation, loss of jobs, re-skilling etc. The 4th industrial revolution is not just about technology but society. Boards need to focus on the following areas - think about creating purpose-driven organizations, digital strategy that will shape business chains, cyber security, and lack of insurance.

Mr. Desai spoke on boardroom strategy for leveraging and de-risking technology. Board priorities today are to focus on disruptive technologies, cyber security and data privacy. Areas that the Board influences and impacts are strategy for growth & innovation, data & insights, M&A, ecosystem engagement, investments and capital allocation for tech innovations, resisting complacency, balance between investments in preserving and growing business, culture etc. Culture disruption is a necessity. Board must employ third parties for conducting cultural assessments. "Past successes don't guarantee future longevity". He differentiated between making versus buying systems and technology. A board requires talent to develop future proof strategies, broad range of skills to thrive in AI era. Technical knowledge in the board is required for cyber security, performance

measurement and risk management etc. He outlined an actionable agenda for the board - technology needs to be discussed, more focused time on emerging technologies, discussions about cyber-risk management and measurement of revenues from new products/services. Also required is resource allocation, number of ideas, R&D spending ratio metrics, speed of the market change etc. The sub-committees are required for in-depth discussion on tech in audit and risk committees, legal implications of cyber risks. The composition of the board should have directors with technical acumen and varying need for fluency, depending on board members' roles. Board members need to be trained accordingly.

Plenary Session VI: Keynote Session

The eminent Speakers in this Session were:

Mr. Ong Boon Hwee

Chief Executive Officer, Stewardship Asia Centre, Singapore and

Mr. Graham D. Brown

Author, Podcast Host and Entrepreneur, Singapore.

Mr. Hwee spoke on '**Stewardship and Governance for Responsible Wealth Creation**' and said that many global trends (e.g. technological changes, climate change, healthcare and age-related issues, increasing urbanization, widening economic and social gaps) have reduced the average life span of companies which is getting shorter. Corporate governance also means dilution of ownership resulting from fragmentation of shareholding. Investment in value chain is becoming more indirect and complex. 'Short-termism' is increasing. Business is losing a sense of purpose. Corporate governance is becoming increasingly rule-based and compliant in nature. There is increasing interest in business that it is not just about maximizing shareholders' value but business as a part of society. "Stewardship matters". Stewardship helps businesses to take a more holistic approach to wealth and well-being. It is the responsible and wholehearted management of entrusted assets so as to pass them on in a better condition, which will increase more interdependence in succeeding generations. It leads to time-connectivity. It is responsible wealth creation - that is those who are entrusted with assets have the motivation to hand them over in a better shape. "Ownership is not just about rights but clearly involves responsibility. Owners (shareholders) should have a stewardship mentality, and stewards (board members and management) should have an ownership mentality".

Mr. Brown spoke on '**Brand Storytelling for Leadership**' and said that "Your achievements are only as good as the story you can tell. Achievements do not sell by themselves. Be more passionate about the story than the product". Digital transformation is changing the face of business. He gave the examples of the US Mission of a man landing on the moon, and how it was a story of scientific leadership. He also gave the example of a Sherpa who was below the poverty line but excelled herself through sheer hard work, to become an ace Mountain Climber. "Computer can write a book but can't tell a story, your achievements are just as good as the stories you sell". He quoted the famous Management thinker and industry leader, late Steve Jobs: "The most powerful person is the story teller".

Plenary Session VII: Global Business Meet - Promoting Trade & Investment

The Session was Chaired by

H.E. Karan Singh Thakral

Executive Director, Thakral Group of Companies, Singapore.

The other eminent Speakers were:



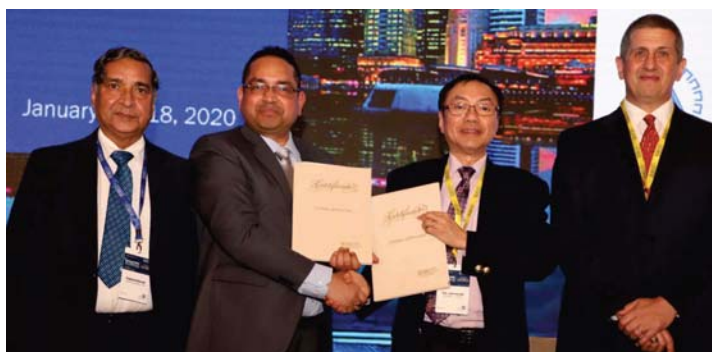
Distinguished Speakers of the Session with H.E. Karan Singh Thakral and Session Chair and Mr. Atul Temurnikar

PLENARY SESSION - VII A

MOU SIGNING WITH



Centre for Governance, Institutions & Organisations
NUS Business School



MoU signing ceremony between **Institute of Directors, India** and **Centre for Governance, Institutions & Organisations, NUS Business School, National University of Singapore** by **Prof. Lawrence Loh**, Director, Centre for Governance, Institutions & Organisations, NUS Business School, National University of Singapore and **Mr. Manoj K. Raut**, Chief Executive & Director, Institute of Directors (IOD), India in the presence of **Mr. Pradeep Chaturvedi**, Vice President, IOD, India and **Professor Andrew K. Rose**, Dean, NUS Business School and Macroeconomist, Singapore



Ms. Wong Su-Yen (centre), First Vice-Chairman, Singapore Institute of Directors (SID) interacting with **Mr. Sreeram Iyer**, Chief Operating Officer, ANZ Bank, Singapore & **Mr. Atul Temurnikar**, Chairman, IOD India, Singapore Region & Co-Founder and Chairman, GIIS, Singapore



Interaction with Audience



Interaction with Audience



A view of the Audience

H.E. (Ms.) Sashikala Premawardhane

High Commissioner of Sri Lanka to the Republic of Singapore

Mr. Arijit Basu

Managing Director - Commercial Client Group & IT, State Bank of India

Mr. Sivaramakrishnan Ganapathi

Managing Director, Gokaldas Exports Limited, India

Mr. Shaji John

Director - Power, Neyveli Lignite Corporation, India and

Mr. Farhat Khan

First Secretary, High Commission of India, Singapore.

Mr. Ashok Kapur, IAS (Retd.)

Director General, Institute of Directors, India introduced the session.

Mr. Kapur explained that the purpose of the Global Business Meet was to enable the delegates and participants to network, and to explore the possibilities of promoting business and trade through mutual contacts and interacting with the local business and industry leaders. He explained that we are living in a time of great uncertainty, and growth is slowing worldwide. Thus, managing risk is very important in these uncertain times. Geopolitical risks and trade disputes are the main challenges. India and Singapore share a special relationship as 'Strategic Partners' and common law countries, and our ties will only grow stronger.

He further explained that the 21st century may come to be known as the Asian century, where a major role will be played by India with its 6% plus growth – its average growth in the last decade. For this reason, the Prime Minister of India has already declared its 'Look East policy' for India. It has emerged as a soft power, with its services sector growing at 60% faster than trade & goods sector. It is the age of regional trading blocs such as NAFTA, ECM and our very own SAARC. The regional trade has also the advantage of better logistics and shorter trade routes. It can provide mutually beneficial trade in the strong sectors of India – renewables, urban development, health & medical tourism etc. For example, India has the world's largest Railway network, and is running more than 12,000 trains every day.

The Asian economies are very innovative and the average patents for innovation exceed those of other Western countries. In the last two decades, the average patents awarded annually to Asian countries are more than the combined patents to the US & European countries. It is, therefore, equally profitable to do business and trade with innovative Asian economies such as China, Japan & India. The greatest advantage in trading with India is the rule of law which provides safety and security to its overseas business partners and investors. There is sanctity of international contracts and bilateral trade agreements. Its independent judiciary is a source of great comfort to its trading partners.

H.E. (Ms.) Sashikala Premawardhane spoke about Sri Lanka's challenges. 2019 was a difficult year because of trade disputes and geopolitical tensions. The Easter Sunday attacks coupled with the political uncertainty will affect growth, but Sri Lanka maintains hope for 2020. Elections have achieved political consistency and high economic goals. Sri Lanka's story is about resilience and transformation. IT, work visas, logistics, tourism and leisure are areas of investment that are of key interest to it. Sri Lanka's strength is HR, and it has moved from an agricultural to a services-based economy. Regulatory frameworks are rolled out with more high-tech innovations coming into the market. "Fintech sand box has come into being to spur

innovation". FTA with India has been beneficial to Sri Lanka, and it is hoped to further strengthen partnership with ASEAN. 'The blue economy' will be a critical point for Sri Lanka, and sustainable usage will be of key importance - it encourages more investments into Sri Lanka. It believes that there will be more areas for partnership and look more to India for leadership.

Mr. Basu said that slowdown is caused by slackening in demand, but government intervention is in place to spur investment - this is an opportune time to invest in India. SBI has maintained growth supported by loans as middle-class continues to grow. Regulators are doing more to mitigate risk in investments, and we expect FDIs to grow. The transformative work is similar to MAS – Made in India is a key policy so exporting from India after manufacturing is done there is encouraged. Many financial breakthroughs have come into force – opening of bank accounts all in a span of 5 years. We transform the way direct benefits are administered. The entire ecosystem – accounts for all Indians, linking all markets in India, GST etc. DBS is doing very well in India. Any rapid change for India may be painful, but it is secular in that it is getting foreign investments and returns from the markets (SENSEX) which have maintained the momentum.

Mr. Ganapathi stated that free trade will rule the world and must be encouraged. India should have more sector specific policies and give these industries more support – for instance: supporting the apparel and IT industries led to great growth. Being proactive is so important that the US took initiative in asking India to invest in US. Indian state governments must measure up to these challenges. "I have found that FTA clearly benefits certain industries. Business in Canada – I ran a large business outsourcing to US companies. USD weakened till setting up business in US became viable. Texas and Kansas came up to offer their states for business but the Ontario state made the offer to help to mitigate this risk". Proactive governments are important in keeping business within the country – India is still showing early signs of that. It is a moving target – a lot of other countries are competing for the same investment – thus, investment policies are very important in capturing such investments.

Mr. John informed the large international audience that the capacity for NLC has grown manifold. "The biggest risk in the business is not taking a risk". NLC was initially confined to power generation but diversification of business has moved NLC into mining coal and more sources of energy and revenue. There are a lot of challenges. Renewables are coming up in a big way. By 2022, NLC has an ambitious target to have more renewable energy. Renewables are a disruption in this industry. Power consumption in India is projected to grow but is lower than the world average in per capita terms. "We need to add capacity". There are operational challenges at peak period (evening) and technology is costly to implement. So, investment is crucial to the infrastructure. NLC are gearing up for that and our vision is to diversify into thermals and renewables. We are exploring producing various products. "Government policies are encouraging to drive the sector forward".

Mr. Khan explained the policy of the Govt. of India towards promoting bilateral and multi-lateral trade between India and Asia economies. India's High Commission was implementing the 'Look East' policy announced by the Prime Minister. It was also playing a pro-active role in promoting trade and business between India and Singapore. Its services were always available for promoting profitable joint collaborations between the two countries.

All the Sessions were followed by a detailed interaction, with the

PLENARY SESSION VIII - GPA NITE



The Golden Peacock Awards Trophies



The 'IOD Distinguished Fellowship' Certificate



Professor Andrew K. Rose
Dean, NUS Business School and Macroeconomist, Singapore
delivering his Keynote Address



Mr. Peter Ong Boon Kwee, Chairman, Enterprise Singapore; Board Member, Monetary Authority of Singapore and Senior Economic Advisor, Ministry of Trade and Industry, Govt. of Singapore being conferred with the IOD Distinguished Fellowship



Distinguished Guests during the Golden Peacock Awards Nite (L to R): **Mr. Wong Heang Fine**, Group CEO, Surbana Jurong Pte. Ltd., **Mrs. & Professor Andrew K. Rose**, Dean, NUS Business School and Macroeconomist, Singapore, **Mrs. & Mr. Peter Ong Boon Kwee**, Chairman, Enterprise Singapore, **Dr. T. Chandroo**, Chairman & CEO, Modern Montessori International; Chairman, Singapore Indian Chamber of Commerce and Industry (SICCI), **Mr. Atul Temurnikar**, Co-Founder and Chairman, GIIS, Singapore & Convention Chairman and **H.E. Karan Singh Thakral**, Executive Director, Thakral Group of Companies, Singapore



IOD
**DISTINGUISHED
FELLOW 2020**

Peter Ong Boon Kwee

Chairman, Enterprise Singapore
Board Member, Monetary Authority of Singapore and
Senior Economic Advisor, Ministry of Trade and Industry
Govt. of Singapore

**Enterprise
Singapore**

Mr. Peter Ong Boon Kwee plays a key role in steering Enterprise Singapore's efforts to grow stronger Singapore enterprises. He is closely associated with the Board of Directors and executive management team in providing support to Singapore companies looking to build new capabilities and internationalise.

In 2018, Mr. Ong was also appointed Senior Economic Advisor in the Ministry of Trade and Industry, where he provides advice on economic strategy and policies, as well as champion efforts to enable robust enterprise growth.

He retired from the Administrative Service in 2017. Prior to his retirement, Mr. Ong was Head of Civil Service, a position he held since 2010. In 2016, he was also concurrently appointed as Permanent Secretary (Prime Minister's Office) (Strategy) where he oversaw the PMO Strategy Group to support the Prime Minister and his Cabinet in establishing priorities and strengthening strategic alignment across Government.

He had the rare distinction of holding key positions in some of the ministries in Singapore, as Permanent Secretary, Ministry of Finance, the National Security Intelligence Co-ordination Secretariat, Ministry of Trade and Industry, Ministry of Transport and Ministry of Defence. Other previous postings include Temasek Holdings – a Government investment holding company, Ministry of Communications and Information Technology and Ministry of Home Affairs.

Mr. Ong currently sits on the Boards of the Monetary Authority of Singapore and the Lee Kuan Yew Exchange Fellowship. His former Board appointments include Singapore Technologies Engineering Ltd., DBS Bank and Singapore Telecommunications Limited.

He is a scholar extra-ordinary. He was awarded the Colombo Plan Scholarship to pursue his Bachelor of Economics and graduated with first class honours. He graduated top of his Masters in Business Administration class from Stanford University, USA as Henry Ford II and Arjay Miller Scholar. ■

PLENARY SESSION VIII - GPA NITE



Mr. Peter Ong Boon Kwee
Chairman, Enterprise Singapore, Board Member, Monetary Authority of Singapore and Senior Economic Advisor, Ministry of Trade and Industry Govt. of Singapore delivering his Acceptance Remarks



Lt. Gen. J. S. Ahluwalia presenting a memento to **Professor Andrew K. Rose**



Senior Leaders & Representatives from Award winning companies at the **Golden Peacock Awards Nite**



Mr. Ashank Desai
Founder & Former Chairman, Mastek Limited, India
interacting with participants



Mrs. & Mr. Peter Ong Boon Kwee
Chairman, Enterprise Singapore interacting with
Convention participants



Business Networking during the Coffee Break

international audience.

Plenary Session-VII (A): Signing of MoU between Institute of Directors, India and Centre for Governance, Institutions & Organisations, NUS Business School, National University of Singapore

There was a 'Signing of MoU' between **Institute of Directors**, India and Centre for Governance, Institutions & Organisations, **NUS Business School, National University of Singapore**. These were signed by **Mr. Manoj K. Raut**, Chief Executive Officer & Director, IOD, India, and **Prof. Lawrence Loh**, Director, Centre for Governance, Institutions & Organisations, NUS Business School, National University of Singapore.

Plenary Session -VIII: 'Golden Peacock Awards Nite'

The Golden Peacock Awards Nite commenced with the IOD film which presented the journey of IOD over the last 29 years. It was well received by the large audience.

Dr. Graham Wilson, Prof. of Leadership & Organization Development, University of Oxford, UK thanked all partners and supporting states and Convention partners assembled here to celebrate the Awards Ceremony. He informed that around 1000 applications are received from various organisations every year that apply for the coveted Golden Peacock Awards each year, from private and public sector. There are 15 verticals for the Award, out of which three are also in Global category. The Award has become the benchmark for corporate performance in India and abroad.

Prof. Andrew K. Rose, Dean, NUS Business School and Macroeconomist, Singapore in his Keynote Address said that "I was asked to speak about the macro environment and all the news I have to bring is profoundly depressing. The signing of the phase-I deal on the January 15, 2020 has led to the stock markets outperforming. But there are profound reasons to be disturbed. Barriers to international trade – factors that led to growth are slowing down. Most international trade is in goods not services – its simply getting harder to produce goods more cheaply. As countries get richer, demand shifts from tradable goods, to services. Technological advances have slowed for trade and this has led to slower growth. Protectionism fell after the Second World War and tariffs fell, but then the process stopped – Trump calls himself the tariff man but trade barriers started before him. Climate change is a key factor – trade transportation costs are going to rise as climate change continues to weigh on trade practices. Global imbalances are what lead to global problems - China has grown tremendously which has now manifested into a trade war with the USA. Countries like India and China have made great progress, but that era is likely to end with rising trade tensions, and is unlikely to end anytime soon.

Mr. Peter Ong Boon Kwee, Chairman, Enterprise Singapore; Board Member, Monetary Authority of Singapore and Senior Economic Advisor, Ministry of Trade and Industry, Govt. of Singapore was conferred the '**Distinguished Fellowship**' of IOD. He received the Award in person before the large international gathering. In his brief acceptance remarks, he stated that good corporate governance is crucial for organizations to move forward. Last year, Singapore was India's largest Foreign Direct Investor. Innovation is the key to moving forward. We are working with partners like venture capitalists and ecosystems in moving forward the startup scene. We seek greater partnership as India pushes forward with tech – we see great potential in Health tech, Rural tech as the wave of innovation continues to move forward. Challenges in transforming in digitalization will affect all companies, and boards must be prepared for this. There is ample

opportunity for India and Singapore to share and learn from each other's experiences. Only through greater partnership and cross-border mentorship, will we get through these uncertain times ahead.

Thereafter, the famed Golden Peacock Awards for 'Corporate Ethics', 'Risk Management' and 'Innovation Management' were presented to the winners amongst business and industry. All the recipients of the Golden Peacock Awards and Commendation Certificates received the same in person.

The first day's Convention concluded with formal Banquet for all the delegates, from India and overseas.

Day-2 (January 17, 2020):

Plenary Session – IX: Lessons Learned & Way Forward (Case Studies on Innovation Management & Corporate Ethics)

The Case Study Session was Chaired by

Mr. Pradeep Chaturvedi

Vice President, Institute of Directors, India.

Four organisations gave their presentations on '**Innovation Management & Corporate Ethics**'. A list of such organisations is as follows:

- i. Hindustan Petroleum Corporation Limited, Information System (F), Mumbai
- ii. Society of Integrated Coastal Management, Ministry of Environment, Forest and Climate Change, Govt. of India, New Delhi
- iii. Reliance Industries Limited, Mumbai
- iv. Blue Star Limited, Mumbai

Plenary Session – X: Securing the Future: Board's Strategy for Mitigating Risk and Ethical Concerns

The Session was Chaired by

Mr. Narendra Jain

Director - Finance, Telecommunications Consultants of India.

The other eminent Speakers were:

Dr. Ashish P. Thatte

Chairman, International Affairs Committee, The Institute of Cost Accountants of India

Mr. SUN XI

Founder & CEO, ESGuru Pte Ltd., Singapore

Mr. Michael Harrington

Managing Director, Mintz Group, India and

Mr. Danny Davis

Executive Director, Australian Institute of Performance Sciences, Australia.

Mr. Jain explained how to mitigate risks, manage people well, communicate and anticipate the future in this competitive corporate world. "We have to anticipate future risk". Communication is key and we have to be flexible. Stringent provisions must be put in place – legislation is key to help drive the board properly. He asked: how do we govern boards? The first question is governance of the country and then corporate governance comes in. Most corporate governance is driven by legislation. Role of management is key, more than responding to the day-to-day operations of the business. "It is important that the post of Chairman and Managing Director be segregated, for better board functioning".

Dr. Thatte stated that one must formulate strategy and report

CASE STUDY PRESENTATIONS



Mr. Pradeep Chaturvedi

Vice President, Institute of Directors presiding over the Case Study Session



Lt. Gen. Sudhir Sharma

Chairman, MitKat Advisory Services, India and Chair of the Case Study Session, delivering his Special Address



Audience interacting with the Case Study Presenters



Audience interacting with the Case Study Presenters



Audience interacting with the Case Study Presenters



A view of the audience during the Case Study Presentations by Award winners

performance. He explained the concept developed by Dr. Robert Kaplan on balanced scorecard. "The scorecard must have a risk strategy as an important pillar". He gave the examples of the future risks, i.e. drone delivery & flying cars. There are quantitative & qualitative risks. He explained the concepts of 'risk intelligence' and 'risk thinking'. The board strategy must measure risk & performance, risks that are industry-specific. He quoted Management guru, Peter Drucker: "If you can't measure something, you can't manage it". How you measure it matters. He further categorised risks as low, moderate & high. "There is no difference between strategy and risk. Risk and strategy cannot be separated". Strategy, risk and performance should all be on the balanced score card. Risk management has to be included in the scorecard, but this is something that has not been done so far. Performance assessment must include ROI, EBITDA, profit etc. but all lack one factor – risk management. Boards should have effective risk oversight to ensure that they look after the risk. Training should be given and risk intelligence must be used to manage risk. Risk appetite must be decided before you take the risk – quantitative and qualitative. Boards must think about these risks and disclosures must be done to inform shareholders. US companies have made these disclosures mandatory. "Enterprise Risk Management (ERM) is a comprehensive framework to mitigate and manage the risks". 'Strategy Maps' is part of the risk management process – identify, report and mitigate the risk. Business drivers define the risk appetite – low, moderate, high and alarming. It all depends on the companies' parameters but managing these risks is most critical for the business to move forward.

Mr. Xi explained the concept of ESG (Environment, Social & Governance) criteria. 'Ethical Responsibility' concept was also explained. Today we look at reputational risk and ethical culture. These are non-financial risks. We must look at board issues and social issues like – communities, suppliers and employees. IBM was ranked the most ethical company – and this is a hallmark of IBM's culture. "Unethical culture leads to bad ESG performance, which will lead to worst risks like financial losses". For instance, the BP oil spill led to reputational risk, which led to financial risk where the share price tanked because of the oil spill. The China Milk powder scandal was so serious as to cause the deaths of babies. This kind of unethical behaviour is dangerous and the executives were sentenced to death. Ultimately, we must manage such reputational risk using the following factors: commitment, leadership, expertise, assessment and renewal. We saw that the One Belt Project was criticized for environmental destruction, bribery and human rights abuses. These all are serious reputational risks that will affect the performance. It is key to look at the scope of risk – for instance - financial and non-financial risk but either way the company must be ethical. Staffs are assets to manage risk, which is crucial for every company. It is critical to invest in the building of a sound 'risk management programme' for all companies.

Mr. Harrington stated that "mitigating risks through human intelligence is the key". Have background checks before appointing people in key roles. The categorisation of risks was explained -known-unknown, known-known, unknown-known and unknown-unknown. All detective work must be carried out with jurisdiction clearly defined. "We also do background checks before engaging with individual companies too". Anti-bribery is a key area we focus on, and we can mitigate risk using human intelligence. "We focus on looking back on the past. What is the track record of the company during the last 20 years, if you want to do business with this partner? We are not accountants- we are more like detectives – finding public information

about the company and gathering intelligence to determine the reputation of the company and the individuals, beyond what is in the public domain".

Mr. Davis said that the challenge before the directors is complexity. We are using 20th century techniques for 21st century reporting. "We must do governance for value creation". He asked the question, if it is enough to just follow the checklist of ESG in Singapore. Will that meet the expectations you have? The emergence and practice of governance has not kept pace with the challenges we face. We must have the technological support also. "We are in a race and it is highly competitive but at some point, we also need to consider the investment in governance which is lifeblood of an organization. "It is the board directors' responsibility to define the culture of the organisation". What is measured is done, and what is done repeatedly is culture. We are stewards of the capital and the aspirations of our organisations. We develop the models of value creation. Future value must be measured and focused on. If you forget the legal and compliance issues, then you can forget about the business. "Constant technical and compliance and ethical challenges can be measured and assessed – we do it in Australia. Ultimately it comes down to measurement". Critically, value is more than just financial metrics.

Plenary Session – XI: Lessons Learned & Way Forward (Case Studies on Risk Management)

The Case Study Session was Chaired by

Lt. Gen. Sudhir Sharma

Chairman, MitKat Advisory Services, India.

Lt. Gen. Sharma in his Special Address mentioned that "I moved from the war room to the board room and I noticed how there is such disparity in the boards – companies within the same sector had such diverse thinking attitudes. Deutsche Bank said they can't enter India but Bank of America said yes, lets enter India – such different attitudes. The Board's ability to assess risk is an art that is still lacking. Inventory is so important in logistics- we see that in war operations, where so many things need to be planned from food to ammunition to grease. "If you don't plan for it, you are bound to fail". Unless you prepare for the risk, you won't be able to manage it – reflex actions like the second boss taking command should the first boss become incapacitated is the norm. As we move down the chain, we must prepare for such risks. So fourth, fifth, sixth and seventh boss all know how to handle anything if the boss above is incapacitated etc. You have to meet risks head on- assess the risk factors. In the corporate world, there is a need to plan for the worst- but boards are doing it so half-heartedly. Good companies take some time to plan for the risk and there is a danger of retaining status quo. "You must embrace risk. Thrive and embrace risk. Risk is a daily factor- crossing the road can be a risk, but we manage it. Ultimately, be bold and embrace risk".

Eight organisations gave their presentations on 'Risk Management'. A list of such organisations is as follows:

- i. Ashok Leyland Limited, Chennai
- ii. AU Small Finance Limited, Jaipur
- iii. IIFL Finance Limited, Mumbai
- iv. Magma HDI General Insurance Company Limited, Mumbai
- v. Max Bupa Health Insurance Company Limited, New Delhi
- vi. Wipro Limited, Bengaluru
- vii. Oil & Natural Gas Corporation Limited, New Delhi &

PLENARY SESSION X



Mr. Narendra Jain (Standing)
Director – Finance, Telecommunications Consultants India Limited (TCIL)
Govt. of India and Chair of the Session



Mr. Michael Harrington
Managing Director
Mintz Group, India



Mr. Danny Davis
Executive Director
Australian Institute of Performance
Sciences, Australia



Distinguished Speakers of the Session (from L to R): **Mr. Michael Harrington, Dr. Ashish P. Thatte, Mr. Narendra Jain, Mr. SUN Xi, Mr. Danny Davis**, along with **Mr. Pradeep Chaturvedi and Mr. Atul Temurnikar**

INSEAD VISIT



Prof. Anil Gaba
The ORPAR Chaired Professor of Risk Management, Academic Director, Center for Decision Making and Risk Analysis, INSEAD during his Special Session on "Uncertainty, Predictions, and the Illusion of Control" at the INSEAD Asia Campus, Singapore



Mr. Jukka Majanen
Director, Corporate Partnerships - Executive Education, INSEAD Asia Campus, Singapore



The IOD Senior Leadership with **Prof. Anil Gaba**, at the INSEAD Asia Campus, Singapore



The IOD Business Delegation visiting the INSEAD Asia Campus, Singapore

VISIT TO NTU



Prof. Subodh Mhalsalkar explaining about the Fully Autonomous & Fast Charge Electric Bus Project being tested at the Energy Research Institute, Nanyang Technological University (NTU)



Ms. Verity Thoi, Manager, CGIO, NUS Business School

viii. Lalitpur Power Generation Company Limited, Lalitpur

Afternoon Business Study Tour to INSEAD Asia Campus, Singapore

After the presentations, all the delegates were invited on a conducted Study Tour of **INSEAD Asia Campus**, Singapore.

The delegates were welcomed by **Mr. Jukka Majanen**, Director, Corporate Partnerships - Executive Education, INSEAD Asia Campus, Singapore and **Prof. Anil Gaba**, The ORPAR Chaired Professor of Risk Management, Academic Director, Center for Decision Making and Risk Analysis, INSEAD, Singapore along with other senior members of the Faculty.

Prof. Gaba in his Special Address spoke on '**Uncertainty, Prediction, and the Illusion of Control**'. He further elaborated on the subject which he had dealt with on the first day in the Keynote Session, this time with illustrations.

The Special Address was followed by a detailed interaction with the delegates.

It concluded with High Tea hosted by INSEAD.

Day-3 (January 18, 2020):

Study Tour to Nanyang Technological University (NTU) - Centre of Excellence for Testing and Research of Autonomous Vehicles Singapore

All the delegates to the Convention, including the members of the IOD team were invited to **Nanyang Technological University (NTU), Singapore** - Centre of Excellence for Testing and Research of Automation Vehicles, for a Business Study Tour.

The Study Tour was organized to experience and watch the demonstrations of '**Fully Autonomous & Fast Charge Electric Bus: Shaping the Future of Public Transportation**' in urban areas.

Prof. Subodh Mhaiskar, Associate Vice President (Strategy & Partnership), Executive Director, Energy Research Institute, NTU, Singapore welcomed all the delegates and made a Special Presentation, an interaction, learning experience and to watch the live demonstration of "Fully Autonomous & Fast Charging Electric Bus".

The large delegation comprising the delegates and foreign experts then visited the Institution to experience the demonstration.

The tour concluded with Snacks & Refreshments hosted by NTU.

The entire three day Convention was covered by the **REPUBLIC TV** channel, which had flown from India to cover the event. It will be telecast twice, for 30 minutes each, all over India during the

subsequent weekend.

A Vote of Thanks was proposed for all present including foreign experts and delegates, awardees, partners, speakers, corporate and business leaders from India, UK, Singapore and other 6 countries.

H.E. Jawed Ashraf, High Commissioner of India to the Republic of Singapore was thanked for his Inaugural Address and participation.

Special thanks were conveyed to the Golden Peacock Awardees for coming personally to Singapore to receive the Awards, along with their respective team members.

Thanks were proposed to **Association of Chartered Certified Accountants (ACCA)**, UK for being Principal Strategic Partner and **Global Indian International School (GIIS)**, Singapore for Principal Knowledge Partner. Thanks were also proposed for **National University of Singapore (NUS)** for being University Partner, ESGuru for being Supporting Partner, **Singapore India Chamber of Commerce and Industry** and **The Institute of Cost Accountants of India** for being Associate Partners.

Special Thanks were proposed & conveyed to various generous Silvers Partners for the Convention - Bharat Electronics, Gokaldas Exports, State Bank of India, Century Textiles and Industries, India, MINTZ Group, India and Telecommunications Consultants of India (TCIL). Also, Bronze sponsors: National Buildings Construction Corporation (NBCC), Reliance Industries, Neyveli Lignite Corporation of India, JK Lakshmi Cement etc.

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

Thanks were conveyed to the **Hotel InterContinental** authorities and **Global Indian International School (GIIS)** for making excellent arrangements for the Convention.

Our special thanks to **Ms. Verity Thoi**, Manager, CGIO, NUS Business School for her contribution in compiling the proceedings of 2020 Singapore Global Convention. ■

Compiled by (*Institute of Directors, India*):

Mr. Pradeep Chaturvedi, Vice President, **Mr. Ashok Kapur, IAS (Retd.)**, Director General, **Mr. Vikesh Wallia**, Regional Director - Western Region



Mr. Ashok Kapur, IAS (Retd.), Director General, Institute of Directors, India

Singapore Global Convention - 2020

Summary of Recommendations

1. In relation to both ethics and risk, we need to be realistic and accept the limitations of our current practices and the dangers of using out of date approaches and models. We need to anticipate challenges and failures and be prepared to handle them and both recover and move forward.
2. Education for risk should avoid portraying risk as negative- as a problem. Risk should be viewed positively and seen as an aspect of life, as an integral element of entrepreneurship and as an enabler and an arena of opportunity.
3. In a world of mutating risks and unexpected and disruptive developments, professional qualifications- and even the shared experience of professionals- can quickly become out of date. We need real time updating in certain areas.
4. The threat of cyber-security risk is becoming critical and the boards are serious on data security and breach issues. The directors no longer ignore the cyber-security issues because of increasing likelihood of suffering a breach, resulting losses, expenses and possibility of law suit challenging the board's role in the breach.
5. Boards must play an important part in addressing future applications of disruptive technologies. The directors may involve an expert to deal with the situation. Artificial intelligence and block-chain technology are considered important tools which need appropriate risk appetite to be in place.
6. The board is responsible for determining the nature and extent of the principal risks it is willing to take in achieving its strategic objectives; and it should maintain sound risk management and internal control systems., A board should take into account the interest of shareholder and other stakeholders when considering the degree of risk that would be appropriate for different areas and activities.
7. Directors need to ensure that contingency plans and arrangements are in place to deal with crystallized risks, uncertain events, and crisis, emergencies and disasters as and when they occur.
8. Risk Management is enterprise wide and is not limited to risks relating to just one process or functions (silos). Risks can be both known & unknown (black swans) and bad or good (e.g., missed opportunities). So, one need to assess the risks in a wider spectrum.
9. Enterprise Risk Management and Value System (Ethics) are passing through an evolutionary age where the erstwhile business risks are viewed as a pathway to opportunities, if appropriate steps are taken to meet the challenge.
10. Internal and External Auditors need to take a risk- based approach and rely upon sampling and testing.
11. The whistle blowing policy should be fair and balanced. It should make clear that penalizing someone for raising a genuine complaint will be dealt with as a serious matter, as will groundless complaints and the making of false acquisitions. The whistleblowers should have recourse to external parties such as regulator.
12. Risk Management need to embrace supply chains, customer aspiration and networks of relationship. It needs to be forward looking and concerned with the support of decision making and creating a safer and more secure and sustainable feature.
13. Risk has to be seen positively as an integral element of entrepreneurship and an enabler. The startups and MSMEs should be encouraged and guided to take risks with due safety measures.
14. Threats emerging due to cyber security issues should be treated on priority. Most cases of hacking and cyber frauds are not reported. Sharing an experience with peers and law enforcement agencies can increase understanding of the threat environment and improve planning of counter measures.
15. Complex and inter-dependent risk do not necessarily require complex and expensive solution. They can mostly be best addressed by quicker and simpler approaches. If behavior change is required, one should use levers that can be quickly changed.
16. Risk is too important to just be left to a small group of professionals in a corporate office environment. Too often those in the frontline closest to emerging issues leave identifying, assessing and addressing them to the specialist and thereby miss the opportunity for effective action.

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Extremely valuable, insightful
and innovative
gathering of leaders!
Keep it up! Enjoyed. Great people.



Dr. Anand Govindaluri
Founder & Chief Executive Officer
Govin Capital Pte Ltd., Singapore



Quite good sessions.



Dr. A. V. Singh
Chief Sustainability Officer
Bajaj Group



Thank you IOD for making a perfect event.
Your efforts require a WOW reaction from
whoever interacts with you.
Looking forward to see recognition
in Customer Experience as reward category.



Mr. Nitin Gupta
Chief Audit Officer
Au Small Finance Bank Ltd., India