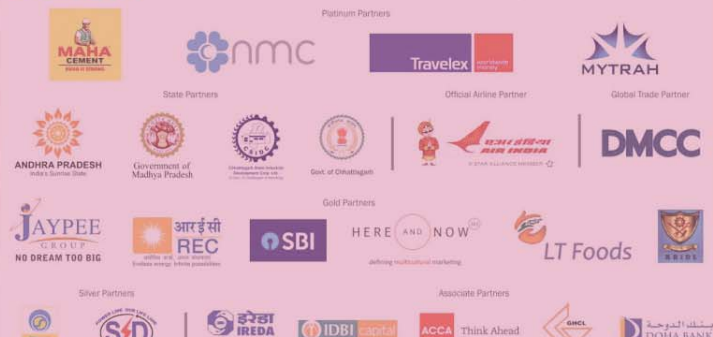


# 17<sup>th</sup> LONDON GLOBAL CONVENTION

25 - 27 October, 2017, London

also presentation of  
**GOLDEN PEACOCK AWARDS**

**GLOBAL  
BUSINESS MEET**  
at House of Lords



A Report on

## London Global Convention & Global Business Meet, 2017 'Corporate Governance & Sustainability' 25 - 28 October, London, UK

The Institute of Directors (IOD), India organized its 17<sup>th</sup> London Global Convention on 'Corporate Governance & Sustainability' in London, UK on 25<sup>th</sup> - 26<sup>th</sup> October, 2017. The venue of the Convention was Hotel Millennium Mayfair, London. The 'Global Business Meet' was held on 27<sup>th</sup> October in the House of Lords. The Special Session with senior State Government officials from India was held on the 28<sup>th</sup> October at The Montcalm Hotel, Marble Arch, London.

Over 350 Global Business Leaders Board Members, Experts and Policy Makers joined together at the 2017 London Global Convention. The Theme of the Annual Convention was: 'The Board: Emerging Issues of Corporate Governance & Sustainability Challenges'. The famed Golden Peacock Awards for 'Corporate Governance & Sustainability' (both national & global) were conferred on the winners amongst business and industry, both Indian and foreign, at the Golden Peacock Awards Nite on 25<sup>th</sup> October.

The Global Convention was attended by many eminent experts, leading industrialists & well-known Speakers from around the world. 17 countries from around the globe participated, including UK, USA, UAE, Turkey, Austria, Thailand, Sri Lanka, Germany, France, Singapore, Mauritius, Nepal, Oman, Qatar, Bangladesh, Chile & Sweden. More than 350 delegates deliberated on the theme for, nearly four days.

This year, the large-scale participation by the Govt. of India/Central PSUs & State Govts. was another notable feature of the Convention. The Ministries represented included Finance (Financial Services, both Insurance and Banking), Power, New & Renewable Energy, Petroleum, Civil Aviation, Dept. of Defence Production, Agriculture, Ministry of Corporate Affairs etc. The State Governments that participated in London included Andhra Pradesh, Madhya Pradesh, Telangana, Chhattisgarh, Himachal Pradesh & Karnataka.

**The Rt Hon Priti Patel MP**, Hon'ble Cabinet Minister & the Secretary of State for International Development, UK participated in the Convention.

**Mr. Chandrababu Naidu**, Hon'ble Chief Minister of Andhra Pradesh flew all the way from India, to attend the Convention.

**The Rt Hon Lord Bates**, Hon'ble Minister of State for International Development, Government of UK was the Guest of Honour.

**H. E. Mr. Y K Sinha IFS**, High Commissioner of India to UK, inaugurated the Convention.

**Alok Sharma MP**, Hon'ble Minister of State for Housing and Planning, Dept. for Communities and Local Government, Govt. of U.K & **H.E. Ahmed Bin Sulayem**, Executive Chairman, Dubai Multi Commodities Centre (DMCC) was honoured with IOD's Distinguished Fellowship.

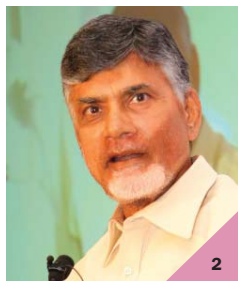
**Mohammed Suleman** (IAS), Principal Secretary, Dept. of Commerce, Industry & Employment, Govt. of Madhya Pradesh, India addressed the Global Business Meet at the House of Lords.

The other eminent dignitaries & industry leaders who participated included **The Rt. Hon. Lord Swraj Paul of Marylebone, PC**, Founder & Chairman, The Caparo Group Plc., UK, **The Baroness Sandip Verma**, Chairperson, European External Affairs Committee, UK, **Ajay Piramal**, Chairman, Piramal Group & Shriram Group, India, **Dr. B. R. Shetty**, Founder & Chairman, NMC Healthcare, Chairman UAE Exchange, Vice Chairman, Travelex, UK **Ashish Saraf**, Jt. Managing Director, Ferro Alloys Corporation (FACOR), India, **Dr. R. Seetharaman**, Group Chief Executive Officer, Doha Bank, Qatar, **Mahesh Kolli**, Founder, President & Jt. Managing Director, Greenko Group, India, **Ravi Kailas**, Chairman, Mytrah Energy, India **Manish Tiwari**, Managing Director, 'Here and Now 365', UK, **Prof. John Kay**, Britain's leading Economist, Visiting Professor, London School of Economics/ Financial Times, **Ranjith Rao**, MD, My Home Group of Companies, India et al.



Release of Convention Souvenir: From L to R:- Dr. Graham Wilson, Mr J. Ranjith Rao, Prof. John Kay, The Rt. Hon. Lord Swraj Paul of Marylebone, Lt. Gen. J S Ahluwalia, H. E. Mr. Y K Sinha IFS, Baroness Sandip Verma, Mr Ajay Piramal, Dr. B. R. Shetty and Dr. R. Seetharaman.

## Galaxy of Distinguished Speakers & Board Experts



- 1 The Rt. Hon. Priti Patel MP**  
Hon'ble Cabinet Minister & the Secretary of State for International Development, Government of UK
- 2 Mr. N. Chandrababu Naidu**  
Hon'ble Chief Minister, Government of Andhra Pradesh State, India
- 3 Alok Sharma MP**  
Hon'ble Minister of State for Housing and Planning, Dept. for Communities and Local Government, Government of UK
- 4 The Rt Hon Lord Bates**  
Hon'ble Minister of State for International Development, Government of UK
- 5 H. E. Mr. Y. K. Sinha**  
High Commissioner of India to UK
- 6 The Baroness Sandip Verma**  
Global Chairperson-Advisory Council, Institute Of Directors, India and Chairperson, European External Affairs Committee, Government of UK
- 7 H.E. Ahmed Bin Sulayem**  
Executive Chairman, DMCC Dubai Multi Commodities Centre
- 8 Ajay Piramal**  
Chairman, Piramal Group & Shriram Group
- 9 Dr. B. R. Shetty**  
Founder & Chairman, NMC Healthcare, Chairman UAE Exchange and Chairman, Travelex
- 10 The Rt. Hon. Lord Swraj Paul of Marylebone, PC**  
Founder & Chairman, The Caparo Group Plc., UK
- 11 Hon. Shailesh Vara MP**  
Co-Chair, Conservative Friends of India and Former Justice Minister, UK
- 12 Mohammed Suleman (IAS)**  
Principal Secretary, Dept. of Commerce, Industry & Employment, Govt. of Madhya Pradesh, India
- 13 K. S. Popli**  
Chairman & MD, Indian Renewable Energy Development Agency Ltd. (IREDA)
- 14 Rajesh Agrawal**  
Deputy Mayor of London for Business, Mayor of London
- 15 Mahesh Kolli**  
Founder, President & Jt. Managing Director, Greenko Group, India
- 16 Vijay Karia**  
Chairman & MD, Ravin Group of Companies, India
- 17 Ravi Kailas**  
Chairman & CEO, Mytrah Energy
- 18 Manasi Kirloskar**  
ED & CEO, Kirloskar Systems Ltd. and Managing Trustee & CEO, Caring with Colour, India
- 19 Jayne-Anne Gadhia CBE**  
Chief Executive Officer, Virgin Money UK
- 20 J. Ranjith Rao**  
Managing Director, My Home Industries (P) Ltd.





- 21 Gautam Sashittal**  
CEO, Dubai Multi Commodities Centre (DMCC)
- 22 Dinesh K. Patnaik**  
Dy. High Commissioner, High Commission of India, London, UK
- 23 Dr Tayeb Kamali**  
Director General, Education Training Development, Ministry of Interior, Govt. of UAE
- 24 Prof. John Kay**  
Britain's Eminent Economist, Visiting Professor, London School of Economics, Columnist - Financial Times, UK
- 25 Brian McEnery**  
Global President, Association of Chartered Certified Accountants (ACCA)
- 26 Atul Temurnikar**  
Co-Founder and Chairman, Global Schools Foundation and Global Indian International School (GIIS), Singapore
- 27 Dr. R. Seetharaman**  
Group Chief Executive Officer, Doha Bank, Qatar
- 28 Nikhil Rathi**  
Chief Executive Officer, London Stock Exchange plc
- 29 Sir Mark Boleat**  
Deputy Chairman, Policy and Resources Committee, City of London Corporation
- 30 Paul Druckman**  
Board Member and Chair of Corporate Reporting Council, Financial Reporting Council, UK

- 31 Manish Tiwari**  
Managing Director, Here and Now 365 Ltd., UK
- 32 Ashish Saraf**  
Jt. Managing Director, Ferro Alloys Corporation Ltd. (FACOR)
- 33 Rev. Dr. Swami Parthasarathy**  
Chancellor cum Chairman, Sri Sharada Institute of Indian Management Research Foundation, India
- 34 Dr. R. Raju, IFS**  
Managing Director, Karnataka Rural Infrastructure Development Limited (KRIDL), India
- 35 Dr David Landsman OBE**  
Executive Director, Tata Ltd., UK
- 36 D. K. Khara**  
Managing Director (Risk, IT & Subsidiaries), State Bank of India
- 37 Bhaskar Dasgupta**  
MD & COO, UK Export Finance (UKEF), Government of UK
- 38 Dr Shyam Agrawal**  
President, The Institute of Company Secretaries of India
- 39 David Sayer**  
Vice Chairman (Financial Services), Member of the UK Board, KPMG LLP
- 40 Tan Suan Jow**  
Managing Director (Sustainability), Maritime and Port Authority of Singapore

....et al



**H. E. Mr. Y K Sinha**, High Commissioner of India to UK Welcoming

**Mr N. Chandrababu Naidu**, Hon'ble Chief Minister of Andhra Pradesh State, India at the convention



During the Gala Award Dinner

## 25<sup>th</sup> October, 2017 (Day 01)

### Inaugural Session

Before the formal commencement of the Inaugural Session, a Special Address was read out over the video film by **Mr. Suresh Prabhu**, Hon'ble Minister, Commerce & Industry of India, who could not be personally present at London. It was addressed to the international gathering, on the Main Theme of the Convention.

Dr. Graham Wilson, Leadership & Organization Development, OXFORD, UK introduced the IOD, India and presented an overview of the Annual Conventions. The screening of the video film depicting last year's Convention was shown to the delegates.

**Lt. Gen. J S Ahluwalia**, PVSM (Retd.), President, Institute Of Directors, India in his Welcome Address introduced the theme: "The Board: Emerging Issues of Corporate Governance and Sustainability Challenges". On Corporate Governance and Sustainability, he emphasized that creating an understanding of the corporate structure was important, as a large number of frauds still took place. "Innovation is the key to growth; and acceptability by the society is important".

**Mr. J. Ranjith Rao**, MD, My Home Industries, India said that transition is required in business all over the world. Changes in global governance

norms are a must. Sustainability is important and diverse and alternative sources of raw material supply need to be developed. All countries should work out their priorities. Companies have a key role to play, through collaborative efforts with the Govt.

**Dr. R. Seetharaman**, Group Chief Executive Officer, Doha Bank, Qatar presented an overview of global trends, developments, importance of



Mr Ajay Piramal, Chairman, Piramal Group & Shriram Group delivering his Theme Address during the Inaugural Session.





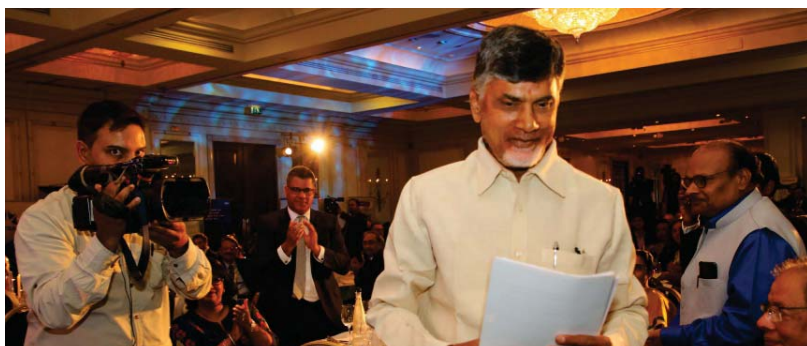
Mr N Chandrababu Naidu with some of the Investors from Europe



Mr N Chandrababu Naidu sharing light moments with The Rt. Hon. Lord Swraj Paul of Marylebone, PC, Founder & Chairman, The Caparo Group Plc., UK



The Baroness Sandip Verma with Dr. R. Seetharman, Dr B R Shetty and Ashok Verma



Arrival of Mr N Chandrababu Naidu

building partnerships and transparency. He gave an outline of the current crisis facing Qatar. He cited the example of how a study was carried out by the government of Qatar to convert the crisis into an opportunity for growth. Qatar moved through diverse sources of supply; and changed the existing plan of Action A to a new plan of Action B.

**Dr. B. R. Shetty**, Founder & Chairman, NMC Healthcare, Chairman UAE Exchange, Vice Chairman, Travelex stated about the importance of relationships and the value system promoted through vision of quality healthcare for all, at an affordable cost. He cited his own example to say that quality governance can be achieved through untiring efforts and commitment and sincerity of the individual concerned.

**Prof. John Kay**, Britain's leading Economist, Visiting Professor, London School of Economics, Financial Times, UK emphasized the social legitimacy of business and role of business in society, which are under increasing scrutiny. Concerns and corporate conduct in pre-financial crisis period (2008) when people paid large bonuses for dubious conduct are being questioned. He posed the query – 'is capitalism in crisis'? Market economy in all successful countries is passing through a turbulence. Corporates are expected to maximize profits for the shareholder, as before. Successful organization should be socially responsible, and one which simultaneously adds economic value. He gave an example of a leading pharmaceutical company which produces medicines not just for profit, but for the welfare of the people. Globally diversified businesses do a lot. Every company is also a social organization working for a social cause. People need to believe in the social causes.

**Mr. Ajay Piramal**, Chairman, Piramal & Shriram Groups and a leading industrialist from India, pointed out how a company's share prices can be fixed as a result of their pursuing dubious practices. "Corporate Governance should build confidence in minority shareholders". Importance of establishing cultural values is important for stakeholders and society. One must look at the track record of people on board and their roles. Importance of taking risk and risk mitigation must be understood properly. Some organizations are too risk averse.



The Rt. Hon. Priti Patel MP, Hon'ble Cabinet Minister & the Secretary of State for International Development, Government of UK greeted by Mrs N. Bhuvaneswari, Vice-Chairperson & MD, Heritage Foods Ltd.





## Golden Peacock Awards Nite



Distinguished Guests on the dais during the Gala Award Nite

Importance of risk as a part of vision should be realized. We have too many rules. “Values and not rules are important”. CEO remuneration in some cases is also disproportionately high.

The Rt. Hon. Lord Swraj Paul of Marylebone, PC, Founder & Chairman, The Caparo Group Plc., UK dwelt on Brexit and said that he hoped the UK and EU will continue to remain partners after Brexit. One needs to deal with problems while the times are good. Demonetization was vital for dealing with widespread corruption. He stressed on the value of democracy, but warned about corruption and called for support to Indian PM's attempts to tackle corruption. He also stressed on importance of education for all.

**The Baroness Sandip Verma**, Chairperson, European External Affairs Committee, UK and Global Chairperson-Advisory Council, Institute Of Directors, India emphasized on the role of good corporate governance and the importance of inclusion and diversity. Boards are still too much similar to what they were 20 years back. Today, an online platform like Ali Baba can outwit global chains. It is important to see innovators and advocates of new business models as partners. She mentioned about

Amity University of India, that is going global, and aiming to prepare students academically, build relationship and cultural skills. Globalization and population growth provide opportunities as well as challenges.

**H. E. Mr. Y. K. Sinha IFS**, High Commissioner of India to UK emphasized that Corporate Governance is a sub-component of good governance, which is not a prerogative of one country or region. We need to constantly think about governance and support initiatives, such as that of Indian Prime Minister to tackle corruption. New feeling of empowerment in India is through inclusive growth. The Indian companies are the second highest in UK, in job creation. Stakeholder democracy is important. There is an urgent need of change in culture, among Indian boards.

At the conclusion of the Session, the Convention Souvenir and the Convention Proceedings were formally released by the eminent dignitaries present on the dais before the international gathering.

The next Plenary Session (II) was on the sub-theme 'Building better Boards'. The Session was Chaired by Prof Colin Coulson-Thomas,



## GLIMPSES OF GALA AWARD DINNER



Golden Peacock **Global** Award  
for Leadership in **Public Service**  
& **UK-India Economic Relations**  
2017

## The Rt. Hon. Priti Patel MP

Hon'ble Cabinet Minister & the Secretary of  
State for International Development  
Government of UK, receiving the Award

She was elected as the first Member of Parliament for the Witham Constituency in 2010, and then in 2015. She was educated at a comprehensive school in Watford, & went on to study economics at Keele University before completing her postgraduate studies at the University of Essex. In 2014, she was appointed as Exchequer Secretary to the Treasury. In 2015, she was appointed the Minister for Employment, Work and Pensions. In 2016, she was appointed as Secretary of State for International Development.

She is an elected member of the Conservative Party Board. In 2013, she was appointed by the Prime Minister to the Conservative Party Policy Board, and in 2013, was appointed as the first – ever Prime Minister's UK India Diaspora Champion. She has served as Chair of the APPG for Small Shops, Co-Chair of the APPG for Victims and Witnesses of Crime, and Vice-Chair of the Indo-British APPG.

She is particularly interested in business, investment and trade. Her business acumen was formed around her own experience in business, assisting her parents who ran a number of small businesses East of England, & to her career in corporate communications for international companies.

She has initiated a number of local campaigns aimed at tackling diverse issues including: literacy in schools, improvement in local infrastructure and tackling youth unemployment. She regularly supports local charities. ■

*(This citation, as read out during the presentation ceremony)*





Golden Peacock Award  
for Leadership in **Public Service**  
& **Economic Transformation**  
2017

**N. Chandrababu Naidu**

Hon'ble Chief Minister of Andhra Pradesh State, India  
receiving the Award

**M**r. Nara Chandrababu Naidu is an Indian Statesman who has been the Chief Minister of Andhra Pradesh since 2014. Previously also he served as Chief Minister from 1994 to 2004, and as the Leader of Opposition from 2004 to 2014. He is currently the National President of Telugu Desam Party.

He has won a number of Awards, including IT Indian of the Millennium from *India Today*, Business Person of the Year by *The Economic Times*, South Asian of the Year from *Time magazine* and membership in the World Economic Forum's Dream Cabinet. He chaired the National IT Panel under the NDA government and was described as one of the "hidden seven" working wonders around the world.

At 28, he was the youngest Assembly member and minister. He was the longest serving Chief Minister of Andhra Pradesh, before the formation of the new Indian State of Telangana.

He was longest-serving opposition leader of Opposition in the Andhra Pradesh Assembly. He was voted IT 'Indian of the Millennium' in a poll by *India Today* and 20:20 Media. He was named "SOUTH ASIAN OF THE YEAR" by the *TIME Magazine*, USA. He has been described as one of the Hidden Seven working wonders around the world, by *Profit*, a monthly magazine published by Oracle Corporation, US. He was named Business Person of the Year by *Economic Times*, & was called the "CEO of Andhra Pradesh".

The Pune-based organisation, Bharatiya Chatra Sansad, in partnership with MIT School of Governance, has honoured him with "Aadarsh Mukhyamantri Puraskar" (Model CM Award) in 2016.

He was named 'Transformative Chief Minister Award' in May 2017 by USIBC. He is a potential Prime Minister of India. ■

*(This citation, as read out during the presentation ceremony)*





**IOD**  
DISTINGUISHED  
FELLOW 2017

## IOD Distinguished Fellow

### Alok Sharma MP

Hon'ble Minister of State for Housing and Planning  
Dept. for Communities and Local Government  
Govt. of U.K., receiving the Honour

**M**r. Alok Sharma MP, Hon'ble Minister of State for Housing and Planning, Dept. for Communities and Local Government, Govt. of U.K. grew up in Earley and went to school in Reading.

Elected in 2010, with one of the largest swings to the Conservatives, he has served as a member of the Commons Treasury & Commons Science and Technology select committees, a Parliamentary Private Secretary at the Treasury and as a Conservative Party Vice Chairman. He was appointed in 2016 as the Prime Minister's Infrastructure Envoy to India and Parliamentary Under Secretary of State at the Foreign and Commonwealth. He served as Parliamentary Private Secretary to the Rt Hon Oliver Letwin, the former Chancellor of the Duchy of Lancaster who had overall responsibility for the Cabinet Office. He is currently Minister of State for the Department for Communities and Local Government, UK.

He was a chartered accountant with Coopers & Lybrand Deloitte, and then worked for 16 years in banking, where he held senior roles in Stockholm and Frankfurt, including serving as a member of the Corporate Finance Global Management Committee, Nikko Securities.

He successfully campaigned to deliver government investment in local infrastructure, including improvements at Reading, Tilehurst, Theale, Pangbourne and Reading West stations and the extension of Crossrail to Reading.

He has worked with local school and parent groups, like All Saints Junior School, The Wren School and Purley Primary School, to deliver extra government funding for progressive schools.

He has worked with local campaign groups to fight unsustainable development on green spaces. He is committed to campaigning against any unsustainable development all across Reading.

He is a supporter of expanding local businesses. He has supported entities such as Tesco Distribution Centre to deliver new jobs and has organised local business export seminars, helped deliver reductions in business rates for local businesses and for faster broadband.

A keen supporter of local charities, faith groups and volunteers, he has championed their selfless work. ■

*(This citation, as read out during the presentation ceremony)*



**IOD**  
DISTINGUISHED  
FELLOW 2017

## IOD Distinguished Fellow

**H.E. Ahmed Bin Sulayem**

Executive Chairman, DMCC  
receiving the Honour

## DMCC

**H**.E. Ahmed Bin Sulayem has played a key role in positioning DMCC as a major international commodities hub and introduced a number of value-added products and services - DMCC Free Zone – the UAE's largest Free Zone, the Dubai Diamond Exchange (DDE), the only diamond exchange in the Middle East, the DMCC Tea Centre which has contributed to the UAE becoming the world's largest re-exporter of tea, DMCC Tradeflow, a central Registry of ownership for commodities stored in Dubai, stimulating commodity trade, as well as gold refineries, gold and diamond vaults, the UAE gold bullion coins and the Visions of Dubai Gold Souvenir Coins.

He joined DMCC in 2001 as a Director. Today, he is the Executive Chairman as well as the Director of Human Resources, Director of Dubai Shariah Asset Management (DSAM) and Dubai Commodity Asset Management (DCAM). He has played a leading role in reviving Dubai's traditional pearls industry by launching the Dubai Pearl Exchange and conceptualised the idea behind Almas Tower, the tallest commercial building in the Middle East.

His extensive knowledge of the diamond trade also led to his appointment as global Kimberley Process Chair on behalf of the UAE. He has travelled to 20 countries, before contributing to the draft resolution on "The Role of Diamonds in Fuelling Conflict" at the UN General Assembly.

He continues to play a leading role in positioning DMCC as a major international commodities hub for trade & has built the world's largest Free Zone; ensuring the UAE has 60 percent market share of global tea re-exports. He has helped establish Dubai as the world leader in gold, diamonds trade.

*(This citation, as read out during the presentation ceremony)*





Opening Session of the Convention: Dr. Graham Wilson, Leadership & Organization Development ,OXFORD, UK delivering the opening remarks

Chairman, Audit and Risk Committee, United Learning, UK. The other co-panelists included Dr David Landsman OBE, Executive Director, Tata Ltd., UK, Paul Druckman, Board Member and Chair of Corporate Reporting Council of Financial Reporting Council, UK & Dr. Craig Marsh, Pro-Vice-Chancellor and Director, Lincoln International Business School, UK.

**Prof. Colin** emphasized the role of relationships, being the biggest asset for an organization. "Organizations do not decide on their reputation- others do". An organization is built globally, through distinct values.

**Dr. Landsman** described that for the leadership with TATA Group,

reputation plays a vital role. Social media is important. Various surveys have indicated that 58% CEOs think that a company loses business, if reputation is lost. Effective management of reputation involves focusing on values. Board should be diverse and for building a reputation framework, it should emphasize on a 360 degrees strategy. "One can't manage a brand without taking care of reputation".

**Mr. Druckman** emphasized that board members should focus on company's health and that of the shareholder values. Improvement in transparency and integrity are important business values. Trustworthy information is not sufficient. Trustworthy behaviour is equally important. Regulatory reforms will improve leadership strategy.



Plenary Session on "Corporate Governance at Crossroads:- Global trends & perspectives", from L to R:- Dr. M. Cüneyt Sezgin, Mr Ashish Saraf, Dr. B. R. Shetty, Mr Nikhil Rathii, Mr Mats Isaksson and Mr Rajeeva Bandaranaike



Plenary Session on " Boardroom Strategies for Managing Risk and Preventing Frauds", From L to R:- Mr Nayan Mehta, Mr D. K. Khara, Prof Colin Coulson-Thomas, Dr Swami Parthasarathy, Mr Brian McEnery and Mr Dusty Amroliwala.



Plenary Session on "The Dynamics of the Board- Stakeholder Relationship: An Evolutionary Perspective", From L to R:- Mr Pradeep Chaturvedi, Dr Shyam Agrawal, Dr. Rosamund Thomas, Mr D. K. Khara, Sushil K. Chaturvedi, Mr Harsh Pais, Mr Atul Temurnikar and Mr Manish Tiwari.



Plenary Session on "The Spotlight on Boards 2017: Challenges of Today & Tomorrow", From L to R:- Prof Colin Coulson-Thomas, Dr Sabine Dembkowski, Sir Mark Boleat and Ms. Jayne-Anne Gadhia CBE



Dr. Tayeb Kamali, Director General, Education Training Development, Ministry of Interior, Govt. of UAE and Chairman IOD, India, UAE Region delivering the Opening Address at the Global Business Meet, held at House of Lords

Strategic reports should not be limited only to compliance but should be based on integrated reporting. "Think of the Board as a person, and not just a legal entity". "Think of the Board's health, and not wealth".

**Dr. Marsh** emphasized on 'higher education' being important. Innovation is most important for boards to decide on scope, scale and structure for effective working of the boards. "Learn to hear the voice of the people, most affected by your decisions". "The students are also consumers". "Higher education is a very useful input for generating surplus in an economy".

The next Plenary Session (III) was on the sub-theme '**Corporate Governance at Crossroads: Global Trends & Perspectives**'. The Session was chaired by **Nikhil Rath**, Chief Executive Officer, London Stock Exchange plc. The other co-panelists included **Mats Isaksson**, Head - Corporate Affairs Division, Organisation for Economic Co-operation and Development (OECD), **Ashish Saraf**, Jt. Managing Director, Ferro Alloys Corporation (FACOR), India, **Rajeeva**

**Bandaranaike**, Chief Executive Officer, Colombo Stock Exchange, Sri Lanka, & **Dr. M. Cüneyt Sezgin**, Board Member and Chairman of Sustainability Committee, Garanti Bank S.A., Turkey.

**Mr. Rath** stressed on the importance of global Regulations, and linked Sustainability very closely with environment.

**Mr. Isaksson** emphasized that the issue is not what to think about governance, but how to think about corporate governance reforms. In Asia, a higher proportion of companies have a controlling owner. In US, ownership is also becoming more concentrated. A company with thousands of holdings in their portfolio do not have time to examine all issues. "The Boards must understand the boundaries of public policies". "Shareholder profitability is important". "Rules and regulations affect economic role, and level and quality of investment in an economy".

**Mr. Saraf** mentioned that India topped global list in Governance Confidence in 2016. Corporate Governance as the new economic



Distinguished Guests during the Gala Awards Nite





Plenary Session on "Board's Sustainability Challenges", From L to R:- Mr Pradeep Chaturvedi, Mr Andrew Harding, Mr Tim Balcon, Lt. Gen. J S Ahluwalia, PVSM (retd.), Mr K. S. Popli, Dr. Waddah Ghanem, Dr. James Robey and Mr Daniel Schmid.



Release of Book on "Transforming Personality", written by Dr Swami Parthasarathy, From L to R:- Mr Pradeep Chaturvedi, Mr K S Popli, Lt. Gen. J S Ahluwalia, Dr Swami Parthasarathy and Mr Ashok Kapur

landscape is gaining momentum. Number of cases probed by SEBI shot up in 2016-2017. "Corporate Governance is internal to an organization, and cannot be compared with other major countries". A young population is a key focus of Corporate Governance. He emphasized that one must question all figures and statistics to arrive at a correct picture. "Set your own (high) standards, it's within you".

**Dr. Sezgin** outlined some of the issues involved in improving corporate governance in Turkey - which included concerted action rather than changing particular elements. He suggested steps that need to be taken to improve corporate governance in Turkey. "Balance should be maintained between encouragement and enforcement". Never ignore State enterprises, set high standards of audit. "Close the loopholes as shareholders are becoming more & more intelligent and standardized, if you have to grow".

**Mr. Bandaranaike** said that the trend in Sri Lanka is positive and it is difficult to sustain success without good corporate governance. We need to learn from Corporate failures. Those who survived in Sri Lanka were the ones that satisfied key corporate governance criteria. Sustainability and corporate governance are inter-related. "Corporate Governance needs more than rules and regulations. Universal truth is that Corporate Governance directly contributes either to success or failure of a company".

The next Plenary Session (IV) was on the sub-theme '**Boardroom Strategies for Managing Risk and Preventing Frauds**'. The Session was Chaired by Brian McNery, Global President, Association of Chartered Certified Accountants (ACCA), UK. The other co-panelists included **D. K. Khara**, Managing Director (Risk, IT & Subsidiaries), State Bank of India, **Dusty Amroliwala**, Chief Operating Officer, VFS Global,



Plenary Session on "Corporate Governance & Sustainability: To Promote Competition and Make markets WORK", from L to R:- Mr Ajay Poddar, Dr. R. Raju, IFS, Dr Graham Wilson, Dr Swami Parthasarathy, Dr Vandana Gandhi and Mr V Anand.



Institute of Directors, India  
signs MoU with  
Aston University, UK.



Mr Manoj K Raut, CEO, IOD India and Prof. Pawan Budhwar, Associate Dean  
Research Aston Business School signing the MoU



Institute of Directors, India signs MoU with West London Business, UK. Mr Manoj K Raut  
CEO, IOD India and Mr Andrew Dakers, CEO, West London Business.

Officials of IOD India  
and West London Business  
during the MoU signing ceremony.



UK, **Prof Colin Coulson-Thomas**, Chairman, Audit and Risk Committee, United Learning, UK & **Nayan Mehta**, Chief Financial Officer, Bombay Stock Exchange, India.

**Mr. McEnery** shared findings on corporate culture, which reveal importance of leadership from the top. He introduced ACCA's corporate governance rules. People need the skills to do what they need to do, including taking risks. "Risk appetite ensures consistent growth across organization". "There should be clear communication of policy. There should be training and awareness to take risks. Treat everyone with respect". "Leaders need to ensure top-down, ethical and accountable behaviour".

**Mr. Khara** mentioned three levels of risk oversight and cautioned that risks should not be overlooked. "Corporates need to align risks with objectives". Risk Appetite statement should be a bottom-up exercise. Risks should be understood by each and every person in the organization. One should be on the watch for people, who take shortcuts. People at all levels should contribute to risk management.

"Nothing should be overlooked". "Time and energy should be proportionate to the risk taken".

**Mr. Amroliwala** introduced some issues contributing to large migrations of population (South Asia is largest exporter of people); growing regulations which indicate as to what people are entitled to and eligible for; and a cap on migration through scrutiny and monitoring. Identification of the appropriate people working for company will remain a big challenge to directors. "There is need to ask difficult questions, and understand that risk is multi-faceted". "Put in place a rigorous process to verify credentials".

**Prof Colin** emphasized on involving the risk managers for providing solutions. Efforts need to be made to get maximum risk management. New issues and challenges for directors are emerging through cyber risks. It is important to decide on what all and how much information should be shared. "Significant cyber security issues should form a part of the board agenda". "Best directors are those, who ask questions".

Mr. Mehta pointed out that anything can happen anytime. "Personal data should always be protected, and it must be ensured that it is not





Valedictory Session, from L to R:- Mr Manoj K Raut, Mr Pradeep Chaturvedi, Dr T Ramachandru, IAS (retd.), Prof. Colin Coulson-Thomas and Dr V Aravind.

stolen or leaked". He emphasized on investigation by outside agencies and providing sufficient insurance cover to directors and those directly responsible for actions. "Responsibility of protection of data must be secured and all data should be insured". He gave the example of Pizza Hut, where the accounts were leaked and a large number of customers were affected, leading to the company's loss of goodwill.

The next Plenary Session (V) was on the sub-theme: '**The Dynamics of the Board- Stakeholder Relationship- An Evolutionary Perspective**'. It was Chaired by **Atul Temurnikar**, Co-Founder and Chairman, Global Schools Foundation and Global Indian International School (GIIS), Singapore. The other co-panelists included **Manish Tiwari**, Managing Director, 'Here and Now 365', UK, **Sushil Kumar Chaturvedi**, CEO & Director, Ascend Telecom Infrastructure., India, **Dr. Shyam Agrawal**, President, The Institute of Company Secretaries of India, **Harsh Pais**, Partner - Corporate, Trilegal, India & **Dr. Rosamund Thomas**, Director, Centre for Business and Public Sector Ethics, Cambridge, UK.

**Mr. Temurnikar** said: "In today's world, it would be difficult to stay in business, if operating companies don't have relationships with and safeguard interests of their stakeholders, which include shareowners, customers, suppliers, employees, regulators, and local communities. When engaging with its stakeholders, a business is acknowledging that it is an interdependent entity, which is impacted by and has an impact on many different groups. For many companies, however, finding the right approach to stakeholder engagement and tapping the wider benefits it offers to their business is still uncharted territory. It is now fairly widely accepted that businesses have responsibilities beyond making a profit and there are many good business reasons, why it is advantageous for companies to ensure that business activities are

ethical, responsible and environmentally and socially sustainable".

**Mr. Tiwari** cautioned that public opinion is becoming more engaged, and companies need to make sure that their affairs are in order and be prepared to be in the social media glare. "Boards need to take up stakeholders' interest at all levels, and not just for the shareholders". "The need is for continuous audit, and to be always proactive" was emphasized by him. "Quarterly communication with board members is a must".

**Mr. Chaturvedi** pointed out how the Indian ethos is very relevant to business ethics. An ethical culture can build trust. Boards need to think about ethical performance management. Make people feel the organization is their organization. He quoted ancient Indian scriptures (Bhagwad Gita) and the moral lessons contained therein, which are timeless. "Always ask questions and be courageous". "Do your duty and don't worry about the results". He also quoted Mahatma Gandhi, the founder of modern India: "Be the change you wish to see in the world".

**Dr. Agrawal** presented a brief historical background of corporate culture in India, and the significance of corporate governance practiced by Indian companies. He emphasized on the unique responsibilities and duties assigned to the Company Secretary under the Indian Companies Act, 2013, which makes him accountable for ensuring corporate governance norms. He quoted the eminent Indian industrialist and Founder Chairman of Infosys, Mr. Narayana Murthy to say that "Corporate Governance is about maximizing shareholder value legally, ethically and on a sustainable basis". He stressed the importance of non-financial audit also.

**Mr. Pais** emphasized on the relationship between board and the controlling shareholders and stakeholders. He mentioned that a formal



## GLIMPSES OF GOLDEN PEACOCK AWARD PRESENTATION



IOD, India, President, Lt. Gen. J S Ahluwalia sharing light moments with Mr Ajay Piramal



Participants listening to the discussion during the Plenary session

mechanism can be developed as suggested in the Kotak Committee Report. The Board has to decide on the level of free flow of information backed by validation. "Corporate Governance is not just rule based compliance, but also principle based application".

Dr. Thomas outlined the steps companies need to take to ensure that ethical conduct is implemented. Sustainable ethical culture needs to be developed and ethics can also be introduced by independent agencies. "There should be mandatory ethical training for directors". "There should be an e-learning ethics programme for all directors". She suggested that all MBA graduates should be required to take an oath for ethical conduct in all their dealings.

The last Plenary Session (VI) of the first day was on the sub-theme: **'The Spotlight on Boards, 2017: Challenges of Today & Tomorrow'**. The Session was Chaired by **Sir Mark Boleat**, Deputy Chairman, Policy and Resources Committee, City of London Corporation. The other co-panelists included **Jayne-Anne Gadhia CBE**, Chief Executive Officer, Virgin Money UK & **Dr Sabine Dembkowski**, Managing Partner, Better Boards, UK.

**Sir Boleat** discussed the proper appointment of directors to achieve the right balance on board and the need to watch conflict of interest. There is a need to widen the pool of candidates, by bringing in younger candidates. "It is very important to get the right composition of boards". "Boards which only see themselves as policeman and only attack others, are not efficient ones". "Recruitment can also be resorted to by word of mouth".

**Ms. Gadhia** emphasized the importance of relationship between

Chairman and the CEO, and the value of being monitored by an experienced director/chairman. "Humaneness and doing the right things will always triumph". The Chairman is always there to run the board, but the culture and success of the business are most important. "Always align business with the market".

**Dr. Dembkowski** mentioned that disruptive technology, artificial intelligence & digital technology are important issues for the boards to address. "There are gap areas between what should be done and what is being done". "Being part of board is more than a job. It is an identity, a way of life and shows that you are part of a group".

The concluding function of the first day was the 'Golden Peacock Awards presentation Nite' and Dinner.

**Dr. Graham Wilson** gave a brief introduction of the origin of Golden Peacock Awards launched by the IOD, and the enormous growth owing to its patronage by business and industry not only in India but also, increasingly, abroad. More than 1200 applications are received annually for this coveted Award, from leading corporates both in the private and the public sectors. They apply for 15 different corporate verticals, pertaining to the functioning of the organizations. Around 25 had countries had applied for the global Awards.

**Lt. Gen. J.S. Ahluwalia** welcomed the awardees and the guests, and presented an overview of the functioning of IOD.

**Mr. Vijay Karia**, Chairman & MD, Ravin Group of Companies, India said that the world is at a point of inflexion. We need to help children in schools and colleges to adjust to the problems of tomorrow. IOD, India is



Mr M M Patil, President (Works), My Home Industries Pvt. Ltd. making presentation on Sustainability



Dr. T. Ramachandru, IAS (retd.), Chairman - Telangana State Region, IOD, India & Special Representative for Govt of Telangana in Delhi presenting souvenir to The Rt. Hon. Lord Swraj Paul of Marylebone



Sri Rajashekar Patil, MLA, Chairman, Karnataka Rural Infrastructure Development Ltd. (KRIDL), Dr R Raju, IFS and Dr Asit Naik.





Plenary Session on 'Building better Boards', from L to R:- Dr David Landsman OBE, Paul Druckman, Dr. B. R. Shetty, Prof Colin Coulson-Thomas and Dr. Craig Marsh

playing the role of a mentor to directors. The public is expecting politicians to be more accountable.

**Mr. Anil Chalamalasetty**, CEO & MD, Greenko said Greenko Group is a leader in Sustainability within the energy sector. Sustainability is not a burden. It enables a company to have even more beneficial impact.

**H. E. Y. K. Sinha** said that dynamic leadership plays a key role in developing India in growing rapidly and Indians are experiencing faith in the leadership of their country.

**Mr. Shailesh Vara**, Co-Chair, Conservative Friends of India and former Justice Minister, UK said relationship between UK and India goes back over 400 years. Brexit negotiations have their bright side, and hopes are that there will be a positive settlement for both UK and EU. Britain is a leading country in doing business with India and the rest of the world.

**Mr. Rajesh Agrawal**, Deputy Mayor of London said London partners in the role of building relationships between London and the rest of the world. Indians are the largest ethnic group in London with over 1.5 million citizens. London will continue to welcome people from all over the world. It houses one million EU citizens. 40% of London population was born outside the UK. London is growing and everyone has an opportunity.

Thereafter, the 'Golden Peacock Global Awards for Leadership in Public Service & UK-India Economic Relations' was presented to **The Rt. Hon. Priti Patel, MP**, Hon'ble Cabinet Minister & the Secretary of State for International Development, Government of UK. The Golden Peacock Award for Leadership in Public Service & Economic Transformation was presented to **Hon'ble N. Chandrababu Naidu**, Chief Minister of Andhra Pradesh State, India. The Award was presented by the President, IOD in the presence of Baroness Sandip Verma, Mr. B R Shetty & Mr. Gopichand Hinduja, all eminent Indians in their respective fields.

**Ms. Priti Patel** in her acceptance address gave an overview of the

relationship between India and UK and said how much she enjoyed working on development projects in India with local organizations, including the organizations under the control of the CM of Andhra Pradesh.

**Hon'ble Chandrababu Naidu** in his acceptance address said that he is accountable to the general public who expect results, and so he has to perform. He thanked the English people for giving India the English language. Leadership can change the fate of a country, a company or a family. His vision focuses on innovation and happiness. Positive approach is required for dealing with power, pollution, water, ease of doing business etc.

IOD's Distinguished Fellowships were conferred on **Mr. Alok Sharma**, MP, Hon'ble Minister of State for Housing and Planning, Department for Communities and Local Government, Government of UK and to **H.E. Ahmed Bin Sulayem**, Executive Chairman, Dubai Multi Commodities Centre (DMCC), UAE.

**Mr. Alok Sharma** in his acceptance address praised the role of IOD, India in strengthening India - UK relationship and stressed on the depth



Participants at the Gala Award Dinner



Dr Shyam Agrawal, President, ICSI with his council & other members.



Dr Tayeb Kamali, Director General, Education Training Development, Ministry of Interior, Govt. of UAE with his daughter



Mansi Kirloskar with Dr Vandana Gandhi and Dr. Harvinder Popli



Global Business Meet at the House of Lords

of UK- India ties, including over 1.5 million Indian community in UK. He was proud to be part of both British and Indian heritage.

**Mr. Ahmed Bin Sulayem** in his acceptance address said that in Dubai every proposal for connecting a new organization had to show prospect of quality, something that can compete with the best in the world.

A special meeting was arranged, on the sidelines of the Convention for Mr. Chandrababu Naidu, Chief Minister of Andhra Pradesh and his senior officials, with the invited leaders of business and industry from India and UK and other countries.

Thereafter, the Golden Peacock Awards for Corporate Governance and Sustainability, both Global and National were presented to the winners amongst business and industry. All the Award winners, led by Mr. Chandrababu Naidu, Hon'ble Minister of Andhra Pradesh, had assembled in London to personally receive the Awards. A special Networking Cocktails was arranged for all the assembled dignitaries, before the Awards were presented.

A detailed List of the Awardees is given separately, in this Issue.

The Awards Nite concluded with a formal Banquet for all the delegates, at the same venue.

## 26<sup>th</sup> October, 2017 (Day 02)

The second day's Session (VIII) commenced with case study presentation on **'Strategizing Sustainability: Lessons Learned & Way Forward'**. It was Chaired by Dr. Ilse Ennsfellner, Certified Management Consultant, Ennsfellner Consulting, Austria.

The following six Golden Peacock Award winning companies made their presentation before the international gathering, through their experts:

- Maritime and Port Authority of Singapore
- MyHome Industries, India



UAE delegation at the House of Lords during Global Business Meet led by Dr. Tayeb Kamali, Director General, Education Training Development, Ministry of Interior, Govt. of UAE and Chairman IOD, India, UAE Region.

- Larsen and Toubro, India
- Hindustan Petroleum Corporation, India
- Vedanta Limited, India
- Reliance Industries, India

The next Plenary Session (IX) was on the sub-theme **'Board's Sustainability Challenges'**. It was Chaired by **K. S. Popli**, Chairman & MD, Indian Renewable Energy Development Agency (IREDA), India. The other co-panelists included: **Andrew Harding**, Chief Executive, Management Accounting, Association of International Certified Professional Accountants (AICPA), **Tim Balcon**, Chief Executive, Institute of Environmental Management & Assessment (IEMA), UK, **Dr. Waddah Ghanem**, Executive Director - EHSSQ & Corporate Affairs Emirates National Oil Company Ltd. (ENOC) LLC, Dubai, **Dr. James Robey**, Global Head of Corporate Sustainability, Capgemini & Daniel Schmid, Chief Sustainability Officer, SAP.

**Mr. Popli** said that Climate Change is the biggest challenge we face today. Solar projects in India have various inter-related factors, so that we need to look at inter-dependencies. We are now looking for more sustainability efforts on the part of the companies.

**Mr. Balcon** said that on a range of industrial and business activities, there has been exponential increase since 1930, though the context in which companies are operating is changing. Different businesses are impacted very differently by climate change. "Sustainability will only be achieved with business models that have a net positive relationship with the environment and society". "There should be a mindset to inspire Boards and motivate them in this direction".

**Mr. Harding** said that business Sustainability depends on board's own thinking. Balance sheets show an ever decreasing percentage of assets



Mr Rajashekar Patil, MLA, Chairman, Karnataka Rural Infrastructure Development Ltd





Distinguished speakers during the Business Meet, from L to R:- Mr Vijay Karia, Mr Ravi Kailas, Baroness Sandip Verma, Mr Dinesh K. Patnaik, Lt. Gen. J S Ahluwalia, PVSM (retd.), Mr David Sayer, Ms Manasi Kirloskar, Mohammed Suleman (IAS), Mr Gautam Sashittal and Mr Ashok Verma.

of a company. We need more integrated thinking. Too much emphasis on training in technical skills is to be taken by all. Sustainability needs to be integrated into board thinking. "Business management, people management & right business models are most important for Sustainability".

**Mr. Schmid** said that one should move from having a Sustainability strategy to a business strategy that is sustainable. Sustainable Development Goals need board support to achieve their goals. SAP looks at ways of helping countries' business strategies to be more sustainable, that can improve financial and other performance. "Information Technology will surely help to achieve the vision, mission of the organization". "We need to drive innovation to do things differently".

**Dr. Ghanem** said that an effective board means a board structure that would best facilitate the development of a sustainable business form in an integrated and holistic perspective. They can improve governance, compliance and management on health and safety and certain other factors. "Organizations are created to create values. Boards should take responsibility to avoid risk and create values". "Effective analysis of Environmental, Health & Safety (EHS) performance leads to a better risk management and risk control for any organization".

**Mr. Robey** said that UN Sustainable Development Goals focus on Economy, Society and Biosphere. Without simultaneous achievements

in three dimensions, you have a failed economy and a broken society. Capgemini is focused on diversity and digital inclusion. Importance of Sustainability has impact on your value chain. "Accountability & Transparency, Performance, Resilience & Innovation respond to challenges of Sustainability". "Sustainability is a business imperative, at the core of everything we do".

The next Plenary Session (X) was on the sub-theme '**Corporate Governance & Sustainability**: To Promote Competition and Make Markets WORK'. It was Chaired by **Rev. Dr Swami Parthasarathy**. The other co-panelists included: **Dr. R. Raju, IFS**, Managing Director, Karnataka Rural Infrastructure Development (KRIDL), India, **Ajay Poddar**, Chairman & Managing Director, Synergy Environics, India, **Vandana Gandhi**, Founder and CEO, British Orchard Nursery, UAE, & **V Anand**, Executive Director, Bharat Petroleum Corporation, India.

**Dr. Parthasarathy** said that corporate governance defined in terms of World Bank definition is stakeholder democracy. Participation of all stakeholders in stakeholder democracy is important. "Corporate Governance is not a system, it is a movement".

**Mr. Poddar** said that people need to think about why they are in business. "Legal route is not a good tool for corporate governance and governance, as legal system is sometimes not accessible to those who cannot pay". GDP goes up if ill health, illiteracy and disasters are overcome. Innovation comes out of thoughts. Companies should do



Baroness Sandip Verma presenting memento to Mr Ravi Kailas. Lt. Gen. J S Ahluwalia can also be seen.



Baroness Sandip Verma presenting memento to Mohammed Suleman (IAS). Lt. Gen. J S Ahluwalia can also be seen.

something that is sustainable for society. “GDP is not necessarily the best indicator of growth or happiness”. “An innovation comes out from the thoughts, that will transfer into ideas and become concept later”.

**Dr. Raju** said that government-controlled companies can have different objectives. For example, they may be focused upon quality of service rather than financial performance. Role of Minister, including involvement of public representatives, can distinguish publicly owned companies. He also said that “active government participation is necessary to provide basic necessities to the people”. “Government must provide clean drinkable water, whatever may be the cost”.

**Ms. Gandhi** stressed the importance of Vision, Mission, Values and the guidance they can provide to people throughout an organization. She raised questions about promoter interest and said that employee satisfaction should have priority. “Employees and leaders want to feel they are contributing to a greater purpose”. “Frameworks do put boundaries on strategy”.

**Mr. Anand** said that BPCL is facing competition at work, and has

introduced Sustainable Corporate Governance (SCG) practices. Consumers can exercise their choices in favour of SCG. Stakeholders can exercise a “positive vote” in favour of SCG, companies. “Make customers work for SCG as a differentiator”.

The next Session (XI) was a case study presentation on **The Business Case for Good Corporate Governance** by the winners of the Golden Peacock Awards. It was Chaired by **Peter Waine**, Co-Founder, Hanson Green and Chairman, Advisory Board, Spectrum, UK.

**Mr. Waine** emphasized on courage to take bold and appropriate decisions to cultivate various stages of business development and emphasized on separation of posts of Chairman and the CEO. There has been a huge failure of corporate governance, where the organization are paying the board directors excessively. Such systems breed disaffection amongst the employees, and community at large.

The following nine companies made their presentation:

1. The Dun & Bradstreet Corporation, US
2. Capgemini SE, France

## Summary of Recommendations

- Directors should not assume that approaches and codes developed in the past in another country, and in response to different problems and priorities should necessarily be appropriate for their enterprises. They should review and revise governance arrangements to ensure these are right for a company's aspirations, context and stage of development.
- Directors have a vital role to play in ensuring that corporate governance arrangements and compliance and risk management practices are proportionate, relevant and add value. They should call for less prescription and more focus on core principles. Boards need the freedom and flexibility to change and adapt as company grows and faces new challenges and opportunities.
- When and where directors and boards feel that laws, regulations, codes, standards and other requirements and expectations are unreasonably onerous, inflexible, costly to implement, out-of-date or obstacles for creativity, innovation and entrepreneurship they should speak up.
- Responses to consultations on new proposals and changes in areas like corporate governance and reporting should not be left to those who claim expertise, but who may have a vested interest in greater complexity that generates additional business for themselves.
- Excessive regulation can add to the cost of doing business and can be counter productive. The desire for good governance and sustainability should come from within directors and boards. It cannot be – and should not be – imposed.
- Directors and boards face dilemmas. They are expected to be entrepreneurial in ensuring the future success of their companies. At the same time, they are expected to be prudent and maintain necessary control. The challenge is to excel at both of them when faced with cyber security and other major threats.
- Governance, compliance and risk professionals must move on from just giving advice on how to prevent downsides. They should also roll up their sleeves and help directors and colleagues to achieve upsides. They should become front line creators of value, by turning challenges into opportunities.
- We need affordable, quicker and less disruptive approaches. Building checks, balances and blockers into systems and support tools can address a traditional trade off between risk and return, by both reducing risk and increasing return. It can deliver benefits for people, organisations and the environment.
- In relation to cyber security and fraud, boards should look beyond the IT team at the people aspects. People are not just an asset. They can become our greatest source of risk and vulnerability. Legal and reputational risks relating to breaches also have to be addressed along with technical and financial issues.
- Directors should not assume that they, their businesses and the capitalist system are necessarily respected and trusted. Some politicians, certain media and elements of the public are sceptical or hostile. The case for enterprise needs to be put. The contribution of business needs to be explained.

Overall, boards need more integrated thinking and more holistic approaches. This does not mean that they need complex models which suggest they are going around in circles. They need to identify and focus on what is important. Rather than a separate sustainability strategy, companies need integrated business strategies that are sustainable.



3. IRPC Public Company, Thailand
4. Carborundum Universal, India
5. State Bank of India
6. Star Union Dai-ichi Life Insurance Company, India
7. TAKE Solutions, India
8. Power Grid Corporation of India
9. Sterlite Technologies, India

The last Session of the day was the Valedictory Session. It was Chaired by **Prof Colin Coulson-Thomas**, Director General - UK & Europe Operations, Institute Of Directors, India. The other co-panelists included: **Dr V. Aravind**, Chairman, Aravind Group of Companies & Aravind Foundation, India, **Dr. T. Ramachandru, IAS** (retd.), Chairman - Telangana State Region, IOD, India & Special Representative of Govt of Telangana in Delhi.

**Prof. Colin** presented the brief report, and conclusive recommendations of the Convention.

**Dr. Ramachandru** presented an overview of Corporate Governance practices, and how that has transformed business performance in India and other countries. "Change is a constant". "Collective decision-making is very important for maintaining the growth of Corporate Governance".

**Dr. Aravind** narrated how Corporate Governance has been practised since ancient times in India, and its impact on ethical business. There is a need for closer Indo-UK ties in the field of business, for mutual benefit. Each Technical Sessions on both days was followed by detailed interaction with the international audience.

After the conclusion of the second day's Sessions, two MoUs were signed between IOD, India and Aston University, UK and between IOD-India and West London Business, UK. The MOUs were signed to foster closer co-operation between IOD, India and these two premier institutes of UK, for future Global events to be organized by IOD, India in UK.

On the fourth & the final day of the Convention, some of the delegates especially from the State Governments interacted with senior IOD Faculty on the main theme. The main Speaker was Mohammed Suleman, IAS, and other senior Government officials from India also participated. Mr. Anirudha Chauhan, Director & Head -Madhya Pradesh, Confederation of Indian Industries (CII), India was a Special Guest.

Thereafter, the IOD, India proposed a vote of thanks to the Speakers, experts & delegates from all over UK and the other countries represented in the Global Convention. Special Thanks were also conveyed to the winners of the GP Awards who, had travelled all the way from India and abroad, to receive these Awards personally in UK. Thanks were also conveyed to their senior management teams & experts who had made special presentations during the Convention.

A motion of Special Thanks was moved to convey IOD, India's gratitude to the TIMES NOW channel team, who had flown to London to cover the event extensively, and to later telecast it all over India during the subsequent weekend.

The authorities of the House of Lords and the Hotel Millennium Mayfair, London were thanked for making excellent arrangements for the Convention and the Global Meet. All this could not have been possible without active involvement, efforts and encouragement of the Baroness Sandip Verma and eminent NRI, Mr. Ashok Verma.

A Special Thanks was also conveyed to the several State Governments

who had participated in the Global event, through their senior Secretaries, officials & CEOs/ CMDs of well-performing State PSUs.

The large number of Sponsors this time, including Presenting and Principal Partners were thanked heartily. A special mention was made of the Presenting Partner – Ravin Power Plus Cables, & the Principal Partner – Greenko, India. The Platinum Partners were also mentioned for their generous participation – Maha Cement - India, NMC Healthcare- UAE, The Travelex – UK, The Mytrah Energy – India. The Gold Partners were also thanked for their generous participation – Jaypee Group –India, Rural Electrification Corporation – India, State Bank of India, 'Here & Now 365' – UK & LT Foods, India, Karnataka Rural Infrastructure Development, India. The Silver Partners were also mentioned for similar gratitude – Bharat Petroleum- India, Andhra Pradesh Southern Power Distribution Company, India, National Cooperative Development Corporation, India & Ferro Alloys Corporation-India (FACOR).

The 12 Associate Partners were also mentioned for their contribution. Satluj Jal Vikas Nigam –India, Aakar Design & Consultants -India, Doha Bank – Qatar, Trilegal, India, Petronet LNG- India, Take Solutions, India, IDBI Capital - India, IREDA- India, SRI SIIM- India, ACCA, UK, Gujarat Heavy Chemicals, India & Mazagon Dock –India.

A special mention was made about DMCC, UAE who was the official Global Trade Partner. Air India was the official Airline Partner. A special mention was made of the gesture and thanks conveyed to the new Chairman, Air India.

## Global Business Meet & Lunch

27<sup>th</sup> October, 2017 (Day 03)

A highlight of the Convention was the 'Global Business Meet' at the House of Lords, followed by a formal sit-down Luncheon. A large number of senior leaders of business and industry from India and abroad, as also from the Govt. of India/ Central and State PSUs attended.

**Baroness Sandip Verma**, Global Chairperson-Advisory Council, Institute Of Directors, India and Chairperson, European External Affairs Committee in her Welcome Address stressed on the importance of learning from case studies, especially from winners of Golden Peacock Awards, and complimented all the applicants for competing for the Award. "Business to succeed today must go for new ways. The old business practices will not help any longer".

**Lt. Gen. J.S. Ahluwalia** in his Inaugural Address first of all welcomed all the delegates again. He specially thanked Baroness Verma for guiding & helping IOD in organizing the Global Business Meet for the last 4 years at the House of Lords. He informed that the IOD, India had been organizing the Annual Global Convention along with Global Business Meet since 2003 at London. Every year, the attendance has been going up both from Indian and global companies, and for which IOD, India is grateful. He said that 40 Indian companies listed on the London Stock Exchange, showed close Indo-British industry links that go back 300 years of engagement. He emphasized that these companies are third largest employers in UK. He stated that India's major trading partner is UK, and UK is also the choice destination for higher education by largest number of Indians (25,000 students annually). "UK & India share their expertise in Smart Cities, Healthcare (R&D), solar energy, education, waste disposal etc". "Indians in UK are the largest ethnic minority, numbering over 1.5 million".

The President, IOD also specially thanked Shri Ashok Verma, for his contribution to promote close Indo-UK ties and who was a special invitee at the Global Business Meet.

**Dr. Tayeb Kamali**, Director General, Education, Training Development, Ministry of Interior, Govt. of UAE emphasized on importance of employer leveraging opportunities that ensure competitiveness. "Globalization is here to stay". New technology-based businesses have been encouraging larger trade. He emphasized the Importance of Innovation and Infrastructure projects as important and crucial for the nation's economy. Focus on external collaboration, looks for people outside the country. "People in private and public sectors need to be innovative. Innovation will be promoted only, when people question every action".

**Mohammed Suleman** (IAS), Principal Secretary, Dept. of Commerce, Industry & Employment, Govt. of Madhya Pradesh, India said India has the third largest GNP in the world. Sectors such as Defence & Aerospace, so far open inward, are now opening out. 'Ease of doing business' is improving, more particularly through trade simplification. High population of 1.3 billion indicates that India is a good consumer market. He specially informed that, Madhya Pradesh is the largest producer of diamonds, coal, lime etc. It is one of the most investment-friendly State in India. He explained the various steps taken by his department in Madhya Pradesh to expedite the ease of doing business. "The representatives of UK business and trade are most welcome to meet him personally, to explore the prospects of joint collaboration in his State".

**Bhaskar Dasgupta** MD & COO, UK Export Finance (UKEF) said UK is committed to free trade. 6 billion GBP exports to India take place every year. "No viable trade should be allowed to fail for lack of finance or insurance". UK Export Finance is world's oldest credit agency for funding both Indian and British companies. He cited a recent example where 300 million GBP credit was extended to fund Reliance Oil Refinery in India. "We should all work together to exploit new opportunities, in both countries".

**Gautam Sashittal**, CEO, Dubai Multi Commodities Centre (DMCC), UAE said London and Dubai are emerging as key centres for business. Dubai is well-placed geographically, to capitalize on growth of global trade winds. Trade amongst UAE, UK and India is very significant. He quoted Boris Johnson as saying, "London was UAE's Eighth Emirate". He informed the international gathering that DMCC provides all infrastructure needed to support trade. Post Brexit survey indicates that many see it as a good opportunity for international expansion. United Nations Global Compact (UNGC) is important in our world. "Solar power is the next revolution in energy, and India, UAE and UK can cooperate in this. Partnerships are more important for this three-way relationship. "How to do next right thing rather than how to do things right, is important".

**Vijay Karia**, Chairman & MD, Ravin Group of Companies, India said that sun in India rises before UAE and UK. Ravin means the Sun. "Change is inevitable. IT should be innovative technology. Today, more and more companies in India aspire for high standards of governance". He urged all the business community to work collaboratively.

**Manasi Kirloskar**, ED & CEO, Kirloskar Systems Ltd. and Managing Trustee & CEO, 'Caring with Colour', India informed that the 1.5 million India diaspora in the UK make an important conduit for cooperation. "UK & India relationship started with trade". India's trade is more in UK than all of EU put together. Indian companies are the second largest

job creators in UK. UK is the second G20 investor in India. India and UK are strong and equal partners. Trade in services is minimal. Huge potential for foreign trade exists. On exports to UK, she added: "we should not take relationships for granted. Need was to invest more in knowledge exchange".

**David Sayer**, Vice Chairman (Financial Services), Member of the UK Board, KPMG LLP said: "Brexit is not leaving Europe, but leaving EU". UK is truly international and London is a global city. Brexit has opened the door for a better relationship with India. Real business has to plan against the background of uncertainty – this could be a period of transition. UK & India are service economies. KPMG clients are looking at consequences, FTSE 100 clients are global companies. "It is unlikely that Brexit will be revised as public opinion is hardening. New approach to explore this opportunity has to be found". "All business is built on 4 certainties - Certainty of Contract, Certainty of Counterparty, Certainty of Market Access, & Certainty of Data".

**Dinesh Patnaik**, IFS Dy. High Commissioner, High Commission of India, London, UK said that a great nexus exists amongst UK & India. The Foreign Trade Agreement (FTA) has to be reviewed to see where barriers and major opportunities are. "International backlash against globalization is emerging as the next challenge, gaining disproportionately, & increasing inequality. Biggest Diwali function in the world is celebrated in Leicester, which shows strength of Indo-UK ties. He called upon business leaders to show restraint. Brexit is to be seen as good opportunity. "In both the countries, the aim should be to increase good and reduce the bad consequences".

**Ravi Kailas**, Chairman, Mytrah Energy, India traced the phenomenal growth of his company over the last few years. It had today emerged as a leader in new and renewable energy in a very short span of time. He stated that he had adopted a modern model of management which had produced quick results. In Mytrah, there is maximum delegation of functions to field executives. Mytrah Energy, has 2000 MW of operational & under development power capacity in the Renewable Energy sector. It has assets spread across 15 wind farms in nine states—Rajasthan, Gujarat, Madhya Pradesh, Maharashtra, Andhra Pradesh, Telangana, Karnataka, Punjab and Tamil Nadu. It is the only independent power producer that has more than 200 wind masts across the country. Mytrah has the distinction of having the largest wind data bank in India. The company also possesses 480 MW worth of solar projects in operation or under development.

After the Meet, Baroness Verma presented token IOD mementos to all the distinguished speakers and business & industry leaders. The Business Meet concluded with a formal Luncheon for around 120 leaders and senior executives, who had participated in the Meet. A special welcome was extended to the prominent dignitaries from India present during the Meet - **Rev. Dr Swami Parthasarathy**, Chancellor cum Chairman, Sri Sharada Institute of Indian Management Research Foundation, New Delhi, India, **Commodore Jangir**, Executive Director, Mazagon Dock, India, **J. Ranjith Rao**, Managing Director, My Home Industries, India, **Dinesh Rao**, Chairman, Dinesh Rao & Associates, Dubai & Mumbai, India & Rajashekhar, Member of Legislative Assembly & Chairman, Karnataka Rural Infrastructure Development (KRIDL), India. **Pratik Suri**, who represented **Lord Ranbir Suri**, House of Lords, UK was also welcomed.

The Central/ State PSUs from India were well-represented at the level of Chairmen/ MDs. They included: **D. K. Khara**, Managing Director (Risk, IT & Subsidiaries), State Bank of India, **K. S. Popli**, Chairman & MD, Indian Renewable Energy Development Agency (IREDA), **Tara Naidu**, Head, Air





Global Business Meets at House of Lords

Company Secretaries of India, Harsh Pais, Partner - Corporate, Trilegal, India, **Gopichand P Hinduja**, Co-Chairman, Hinduja Group, UK, **The Hon ' Haarpriit Suri**, eminent industrialist, UK, **Inderjit Vinayak**, President, Jaypee Group, India, **Ramesh Arora**, MD, Montcalm Hotel, London, **Sanjiv Chadha**, Country Head, UK Operations, State Bank of India et al.

Special thanks were conveyed to **Ms. N. Bhuvaneswari Devi**, wife of Hon'ble Chief Minister of Andhra Pradesh, who had accompanied her husband from India, was accorded a Special Welcome.

Compiled by

**Ashok Kapur IAS (retd.)**  
and **Prof (Dr.) Colin Culson-Thomas**



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

India, UK, **Dr. R. Raju, IFS**, Managing Director, Karnataka Rural Infrastructure Development (KRIDL), **V. Anand**, Executive Director, Bharat Petroleum Corporation, **Saiket Sen Sharma, IFS**, Counsellor (Economics), Indian High Commission, UK, the other PSUs in the Convention by senior executives included - Chhattisgarh State Industrial Development Corporation, National Cooperative Development Corporation, Andhra Pradesh Economic Development Board, Rural Electrification Corporation, Petronet LNG, Satluj Jal Vidyut Nigam, Mazagon Dock etc.

The private sector was equally well-represented. **Dr. B. R. Shetty**, Founder & Chairman, NMC Healthcare, Chairman UAE Exchange, Vice Chairman, Travelex, **J. Ranjith Rao**, Managing Director, My Home Industries, India, **Dr. R. Seetharaman**, Group Chief Executive Officer, Doha Bank, Qatar, **Nikhil Rath**, Chief Executive Officer, London Stock Exchange plc, Dusty Amroliwala, Chief Operating Officer, VFS Global, UK, **Atul Temurnikar**, Co-Founder and Chairman, Global Schools Foundation and Global Indian International School (GIIS), Singapore, **Sushil Kumar Chaturvedi**, CEO & Director, Ascend Telecom Infrastructure, India, **Dr. Shyam Agrawal**, President, The Institute of

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