



***Mr. Dhanendra Kumar, IAS (Retd.)**

Harnessing the Potential of Transformative Technologies

In the dynamically evolving business landscape, the convergence of technology and corporate governance has assumed unprecedented importance in India, in the context of the tremendous growth of digital infrastructure, the mobile revolution, and cheap data. As we stand on the cusp of the fourth industrial revolution, characterised by breakthroughs in Artificial Intelligence (AI), block chain technology, and more, the role of corporate boards in navigating through these transformative technologies is paramount. The Board of Directors is responsible for steering strategic direction for the growth of the company and managing risk in the process. Their ability to harness these technologies for strategic advantage is indispensable for an organisation's success in the digital era.

The importance of preparedness for transformative technologies is underscored by several key factors. Firstly, technology has transcended its traditional confines within the IT landscape and has emerged as a strategic asset. For instance, AI offers the capacity to provide invaluable insights that shape strategic decisions, affording companies a distinctive competitive edge.

The utilisation of AI-driven analytics enables them to proactively anticipate market trends, positioning them as leaders rather than followers in their respective industries. Moreover, technology introduces a spectrum of new ideas, ring fencing against risks spanning from data breaches to ethical dilemmas. In this context, it falls upon the board to proactively identify and effectively manage these risks, thereby ensuring the resilience and sustainability of the company.

It is noteworthy that the recent Joint Statement issued by India and the US after bilateral talks between India's Prime Minister, Mr. Narendra Modi and the US President, Mr. Joe Biden also highlights joint initiatives of both countries in the field of technology, like the India-US Initiative on Critical and Emerging Technology (iCET), the creation of technology value chains, facilitating technology sharing, and development in the fields of defence, green, and semiconductor technology, among others.

To harness the potential of transformative technologies, boards must embark on an on-going journey of learning and

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adaptation. Directors should invest time in understanding relevant technologies, seeking training programmes, and seeking expert guidance. Diverse boards, with varied skills and backgrounds, foster comprehensive decision-making, particularly in technology-related matters.

A board's preparedness for transformative technologies is an on-going journey. It requires a commitment to continuous learning, robust governance structures, a culture of innovation, and a deep understanding of ethical and social implications. By embracing these principles, boards can not only help accelerate growth in the present competitive digital era but also contribute significantly to sustainable, resilient, and environmentally friendly societal development. ■

***Mr. Dhanendra Kumar, IAS (Retd.)**

Founder and Chairman of Competition Advisory Services (I) LLP

Mr. Kumar has previously held the below positions:

first Chairman of the Competition Commission of India (CCI)

India's Executive Director on Board of World Bank/IFC, Washington DC representing India, Sri Lanka, Bangladesh & Bhutan

Resident Director at the Indian Investment Centre, London

Principal Secretary to the Chief Minister of Haryana

Secretary to Government in various ministries including Defense Production, Road Transport and Highways, & Culture

Additional Secretary in Ministry of Telecom

