



SINGAPORE  
INSTITUTE OF  
DIRECTORS

SID DIRECTORS CONFERENCE 2024

# **DIRECTORSHIP IN *TRANSITION:***

Redefining Roles, Risks and Results

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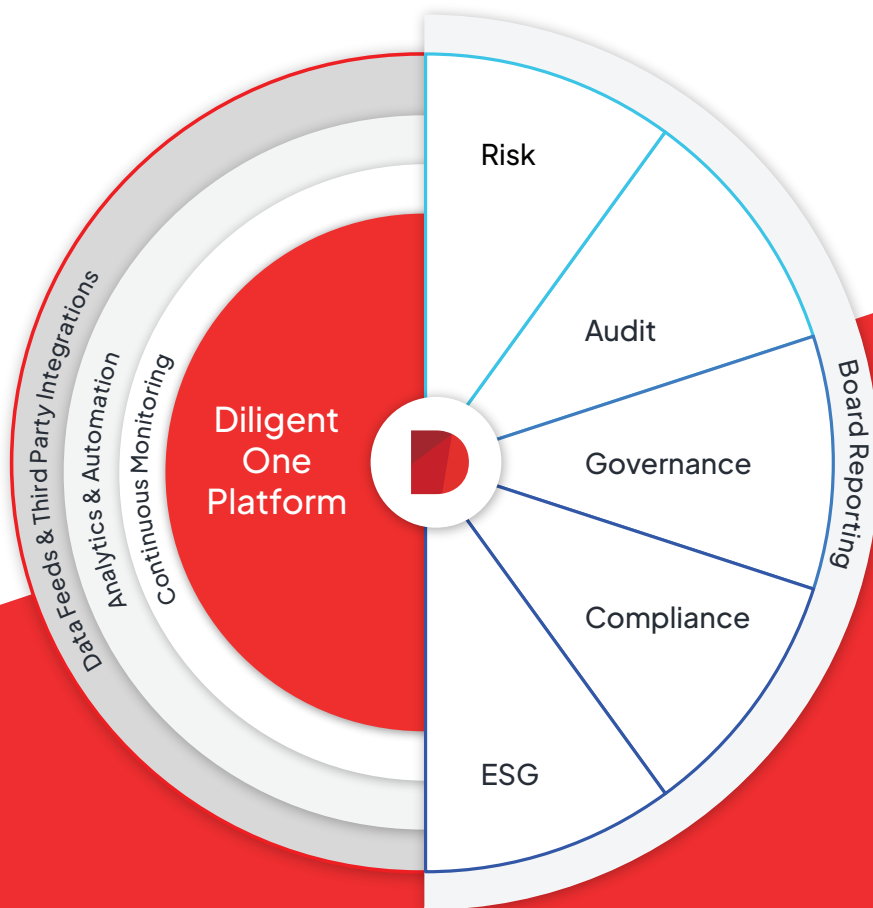
**1 OCTOBER 2024**

**SUNTEC SINGAPORE CONVENTION  
& EXHIBITION CENTRE**

***CONFERENCE EBOOK***



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# ABOUT THE CONFERENCE

*Directorship in Transition: Redefining Roles, Risks and Results* explores the evolving landscape of corporate governance. Geopolitical shifts, regulatory changes and climate change are reshaping expectations of boards and governance frameworks. This full-day conference features distinguished speakers and industry experts who will delve into the multifaceted challenges facing boards and directors today.

For more details, please visit

[www.sid.org.sg/conference](http://www.sid.org.sg/conference)

# AT A GLANCE

Time	PLENARY Programme	Speakers
0830	Registration & Networking	
0930	Conference Opening	<ul style="list-style-type: none"> <li>• Karen Loon, SID</li> <li>• Dhirendra Shantilal, SID</li> </ul>
0935	Welcome Address	<ul style="list-style-type: none"> <li>• Yeoh Oon Jin, SID</li> </ul>
0940	Opening Remarks	<ul style="list-style-type: none"> <li>• Dusk Lim, Diligent</li> </ul>
0945	Dialogue with Guest-of-Honour	<ul style="list-style-type: none"> <li>• Senior Minister Teo Chee Hean</li> <li>• Wong Su-Yen, SID</li> </ul>
1015	Thriving Boards in Disruptive Times	<ul style="list-style-type: none"> <li>• Koh Boon Hwee, SGX Group</li> <li>• Howie Lau, SID</li> </ul>
1045	Regulatory Transitions in Singapore: Implications and Impact on Boards and Directors	<ul style="list-style-type: none"> <li>• Pauline Goh, SID</li> <li>• Chia-Tern Huey Min, ACRA</li> <li>• Theresa Goh, Charity Council</li> <li>• Chaly Mah, MAS</li> <li>• Tan Cheng Han, SGX RegCo</li> </ul>
1200	Networking Lunch	
1645	Happy Hour	

## DIGITAL ZONE

<b>1300: Shaping the Digital Agenda</b> <ul style="list-style-type: none"> <li>• Ivan Ng, SID</li> </ul>	<b>1315: Digital Quotient of Boards and Directors – Are We There Yet?</b> <ul style="list-style-type: none"> <li>• Annie Koh, SMU</li> <li>• Kok Ping Soon, SBF</li> <li>• Seah Chin Siong, NVPC</li> <li>• Tan Yen Yen, OCBC</li> </ul>	<b>1430: Cyber Security Resilience – What Questions are Board Directors NOT Asking?</b> <ul style="list-style-type: none"> <li>• Foo Siang-tse, NCS</li> <li>• Chong Yoke Sin, Wilmar</li> <li>• Chua Kuan Seah, CSA</li> <li>• Hoi Wai Khin, RSM</li> <li>• Wahab Yusoff</li> </ul>	<b>1545: Gen AI and the Board – Potential, Peril, Promise?</b> <ul style="list-style-type: none"> <li>• Glen Francis, Google Cloud</li> <li>• Henry Chang, GovTech</li> <li>• Eugene Huang, DBS Bank</li> <li>• Chris Lewin, Deloitte Asia Pacific</li> <li>• Geraldine Wong, GXS Bank</li> </ul>
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## DIRECTORSHIP ZONE

<b>1300: The Evolving Nature of CG and Role of Directors</b> <ul style="list-style-type: none"> <li>• Koh Yong Kai, Diligent</li> <li>• Dusk Lim, Diligent</li> </ul>	<b>1315: Journey to the Board – Sharing by Board Directors</b> <ul style="list-style-type: none"> <li>• Unmish Parthasarathi, The GoSports Foundation</li> <li>• Chong Ee Rong, Jollibee</li> <li>• Georgette Tan, UWS</li> <li>• David Toh, PwC Singapore</li> <li>• Suhaimi Zainul-Abidin, NVPC</li> </ul>	<b>1430: Redefining the Role of the Board Director – How to Lead Organisations to Conform, Perform and Transform in a World of Transition?</b> <ul style="list-style-type: none"> <li>• Maya Hari, Terrascope</li> <li>• Michelle Cheo, Mewah</li> <li>• Laurent Sabourin, International SOS</li> <li>• Henry Tan, CLA Global TS</li> <li>• Joy Tan, SRT</li> </ul>	<b>1545: Effective Corporate Governance in a World of Transition – What Does Good Look Like?</b> <ul style="list-style-type: none"> <li>• Junie Foo, SID</li> <li>• Achal Agarwal, SATS</li> <li>• Veronica Eng, Eastspring Investments</li> <li>• Robert Luu, Diligent</li> <li>• Ted Tan, CSE Global</li> </ul>
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## HUMAN CAPITAL ZONE

<b>1300: Spotlight on Human Capital</b> <ul style="list-style-type: none"> <li>• Fermin Diez, SID</li> </ul>	<b>1315: Employee Wellbeing – What's the Board Got to Do with It?</b> <ul style="list-style-type: none"> <li>• Carmen Wee, WSG</li> <li>• Abu Bakar Mohd Nor, WSHC</li> <li>• Henry Liew, BIPO</li> <li>• Anthea Ong, WorkWell Leaders</li> <li>• Jeffery Tan, MINDSET Care</li> </ul>	<b>1430: Building A Diverse and Inclusive Board – Are We Doing Enough?</b> <ul style="list-style-type: none"> <li>• Elaine Yew, Egon Zehnder</li> <li>• Phillip Forrest</li> <li>• Elizabeth Kong, Singapore Post</li> <li>• Ong Soh Chin, AWARE</li> </ul>	<b>1545: The Critical Role of Human Resource Expertise on Boards</b> <ul style="list-style-type: none"> <li>• Fermin Diez, SID</li> <li>• Chong Yoon Chou, CDL</li> <li>• Deborah Ong, IHRP</li> <li>• Adeline Sim, HRnetGroup</li> </ul>
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## SUSTAINABILITY ZONE

<b>1300: Driving Sustainable Business</b> <ul style="list-style-type: none"> <li>• Bennett Wong, RSM</li> </ul>	<b>1315: Sustainable Business and Governance in a World of Transition</b> <ul style="list-style-type: none"> <li>• Shai Ganu, SID</li> <li>• Mark Addy, KPMG in Singapore</li> <li>• Chew Sutat, Community Chest</li> <li>• Isabella Huang-Loh, SEC</li> <li>• Heidi Yip, BlackRock</li> </ul>	<b>1430: Transitioning to Net Zero – Making Meaningful Impact</b> <ul style="list-style-type: none"> <li>• Geh Min, WWF Singapore</li> <li>• Jan Holm, Seatrium</li> <li>• Veronica Lai, GCNS</li> <li>• Stephen Miller, ST Telemedia</li> <li>• Praveen Tekchandani, EY</li> </ul>	<b>1545: Sustainability Reporting – How to Avoid Greenwashing, Greenhushing and Greenbashing</b> <ul style="list-style-type: none"> <li>• Jessica Cheam, SID</li> <li>• Esther An, CDL</li> <li>• Kuldeep Gill, ACRA</li> <li>• David Smith, abrdn</li> </ul>
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# CONFERENCE PROGRAMME

- Plenary
- Digital Zone
- Directorship Zone
- Human Capital Zone
- Sustainability Zone
- Speakers' Profiles
- Thought Leadership
- Sponsors

**0930**      **Conference Opening**

**0935**      **Welcome Address**

- **Mr Yeoh Oon Jin**, FSID, SID-SRAD, Chair, Singapore Institute of Directors

**0940**      **Opening Remarks**

- **Mr Dusk Lim**, Head of Enterprise Business, Diligent

**0945**      **Dialogue with Guest-of-Honour: Making Sense of Singapore's Future in a World of Transition**

The world is in transition with constant changes in geopolitics, climate, technology and social norms. As countries try to make sense of the impact and implications of these shifts, how can Singapore position itself on the global stage? What are the risks and opportunities for a small nation? How can Singapore chart its own transition towards a sustainable and secure future?

Moderator:

- **Ms Wong Su-Yen**, FSID, SID-SRAD, Immediate Past Chair, Singapore Institute of Directors

Speaker:

- **Mr Teo Chee Hean**, Senior Minister and Coordinating Minister for National Security

**1015**      **Thriving Boards in Disruptive Times**

An unsettled world is the new normal with businesses having to develop new resiliency strategies and adapt, adjust and innovate at breakneck speed at the same time. How should boards shape this duality for continued success? How can boards manage risks of disruptions and prepare to be disrupted? What changes are required at boards and organisations?

Moderator:

- **Mr Howie Lau**, MSID, SID-SRAD, Council Member, Singapore Institute of Directors

Speaker:

- **Mr Koh Boon Hwee**, Chairman, SGX Group

1045

## **Regulatory Transitions in Singapore: Implications and Impact on Boards and Directors**

The regulatory landscape in Singapore has been evolving. The hardcoding of the “nine-year rule” for listed company independent directors and 10-year tenure limit for charities board directors have come into place. Mandatory sustainability reporting, remuneration disclosures and greater emphasis on duties and liabilities for directors in workplace safety and health are next. What is the impact on organisations and directors?

Moderator:

- **Ms Pauline Goh**, FSID, SID-SRAD, Vice-Chair, Singapore Institute of Directors

Panellists:

- **Mrs Chia-Tern Huey Min**, Chief Executive, Accounting and Corporate Regulatory Authority
- **Ms Theresa Goh**, FSID, SID-SRAD, Chairperson, Charity Council
- **Mr Chaly Mah**, FSID, Chairman of Audit Committee, Monetary Authority of Singapore
- **Prof Tan Cheng Han**, FSID, Chairman, Singapore Exchange Regulation

1200

**Networking Lunch**

1300

**Interactive Zones**

1645

**Happy Hour**

1730

**End**

## 1300 **Shaping the Digital Agenda**

- **Mr Ivan Ng, MSID, SID-SRAD, Council Member, Singapore Institute of Directors**

## 1315 **Digital Quotient of Boards and Directors – Are We There Yet?**

As the digital landscape continues to evolve at an unprecedented pace, the role of corporate boards and directors in navigating this transformation has never been more critical. This discussion explores the state of digital proficiency and preparedness among board members, and the necessary steps to ensure that boards are equipped to lead in a digitally-driven world.

Moderator:

- **Prof Annie Koh, MSID, SID-SRAD, Professor Emeritus of Finance (Practice), Singapore Management University**

Panellists:

- **Mr Kok Ping Soon, MSID, Chief Executive Officer, Singapore Business Federation**
- **Mr Seah Chin Siong, Chairman, National Volunteer & Philanthropy Centre**
- **Ms Tan Yen Yen, FSID, Board Director, OCBC Bank**

## 1430 **Cyber Security Resilience – What Questions are Board Directors NOT Asking?**

In an era where cyber threats are becoming increasingly sophisticated and pervasive, the role of board directors in ensuring cyber security resilience has become paramount. This session will delve into the critical, yet often overlooked, questions that board members should be asking to safeguard their organisations against cyber risks.

Moderator:

- **Mr Foo Siang-tse, Senior Partner, Cyber, NCS**

Panellists:

- **Dr Chong Yoke Sin, MSID, SID-SRAD, Board Member, Wilmar International**
- **Mr Chua Kuan Seah, Deputy Chief Executive (Development), Cyber Security Agency of Singapore**
- **Mr Hoi Wai Khin, MSID, Partner & Deputy Industry Lead - Technology, Media & Telecommunications Practice, RSM**
- **Mr Wahab Yusoff, Board Director**

## Gen AI and the Board – Potential, Peril, Promise?

As generative artificial intelligence (Gen AI) rapidly advances, it presents both unprecedented opportunities and significant challenges for corporate boards. This discussion is aimed at providing board directors with an understanding of Gen AI's potential, the associated risks, and the ethical considerations that must be addressed, empowering directors to lead their organisations confidently in the AI-driven future.

Moderator:

- **Mr Glen Francis**, Head of Strategic Advisors, Asia Pacific, Google Cloud

Panellists:

- **Mr Henry Chang**, Deputy Chief Executive, Government Digital Transformation, Government Technology Agency of Singapore
- **Mr Eugene Huang**, Group Chief Information Officer, DBS Bank
- **Mr Chris Lewin**, Executive Director, AI & Data Leader, Deloitte Asia Pacific
- **Dr Geraldine Wong**, Group Chief Data Officer, GXS Bank



# DIRECTORSHIP ZONE

1300

## The Evolving Nature of Corporate Governance and Role of Directors

- **Mr Koh Yong Kai**, Regional Solutions Specialist, Corporate Governance, Diligent
- **Mr Dusk Lim**, Head of Enterprise Business, Diligent

1315

## Journey to the Board – Sharing by Board Directors

The journey to becoming a director can, at times be far from straightforward. Being a successful senior leader doesn't always translate to being an effective board director. When and how do you start your journey? Learn more from the experiences of a diverse group of directors across listed, private and nonprofit boards who started taking up board roles during their executive careers.

Moderator:

- **Mr Unmish Parthasarathi**, MSID, SID-AD, Chairman, The GoSports Foundation

Panellists:

- **Ms Chong Ee Rong**, MSID, SID-SRAD, Independent Director, Jollibee Foods Corporation
- **Ms Georgette Tan**, Board Member and Immediate Past President, United Women Singapore
- **Mr David Toh**, MSID, Governance, Risk & Compliance and Internal Audit Practice Leader, PwC Singapore
- **Mr Suhaimi Zainul-Abidin**, Board Member, National Volunteer and Philanthropy Centre



1430

### **Redefining the Role of the Board Director – How to Lead Organisations to Conform, Perform and Transform in a World of Transition?**

In today's rapidly evolving business landscape and transition, the role of a board director is evolving. What are some of the key steps that directors and their boards must do to remain effective? In this session, hear from a diverse group experienced directors about what they have done individually and collectively to develop themselves to better support their organisations thrive in today's BANI (brittle, anxious, non-linear and incomprehensible) world.

Moderator:

- **Ms Maya Hari**, Chief Executive Officer, Terrascope

Panellists:

- **Ms Michelle Cheo**, MSID, Deputy Chairperson, Chief Executive & Executive Director, Mewah International
- **Mr Laurent Sabourin**, Group Managing Director, International SOS
- **Mr Henry Tan**, FSID, SID-SRAD, Group Chief Executive Officer & Chief Innovation Officer, CLA Global TS
- **Ms Joy Tan**, MSID, SID-SRAD, Chairman, Singapore Repertory Theatre

1545

### **Effective Corporate Governance in a World of Transition – What Does Good Look Like?**

As stakeholder anxieties rise and expectations change, what may have worked for boards and management in the past may not work in the future. To be effective, boards and their directors need to be open to learn new ways of working. In this session, you will understand what effective corporate governance looks and feels like in a world of transition, and learn about steps that effective boards have taken to improve their effectiveness.

Moderator:

- **Ms Junie Foo**, FSID, SID-SRAD, Former Council Member, Singapore Institute of Directors

Panellists:

- **Mr Achal Agarwal**, Non-Executive Director, SATS
- **Ms Veronica Eng**, MSID, Independent and Non-Executive Director, Eastspring Investments
- **Mr Robert Luu**, Regional Vice President, Customer Success, Diligent
- **Mr Ted Tan**, MSID, SID-SRAD, Chairman, CSE Global

# HUMAN CAPITAL ZONE

1300

## Spotlight on Human Capital

- **Dr Fermin Diez**, FSID, SID-SRAD, Council Member, Singapore Institute of Directors

1315

## Employee Wellbeing – What’s the Board Got to Do with It?

Discover the key role of board directors in shaping employee wellbeing strategies. This panel looks into how board-level decisions impact workforce health, engagement and productivity. Learn from industry leaders on best practices for integrating wellbeing into governance frameworks, ensuring sustainable business success. Join us to explore actionable insights and drive meaningful change from the top.

Moderator:

- **Ms Carmen Wee**, MSID, SID-SRAD, Board Member, Workforce Singapore

Panellists:

- **Mr Abu Bakar Mohd Nor**, Chairman, Workplace Safety and Health Council
- **Mr Henry Liew**, Principal Data Scientist (Global Innovation Director), BIPO
- **Ms Anthea Ong**, MSID, SID-SRAD, Chairperson, WorkWell Leaders
- **Mr Jeffery Tan**, MSID, SID-SRAD, Chief Executive Officer, MINDSET Care

1430

## Building A Diverse and Inclusive Board – Are We Doing Enough?

Explore the influence board directors can and should have on stakeholder engagement and focusing on the “S” in ESG. This panel highlights how a diverse and inclusive board can impact strategic decisions at the board level. Gain insights from experts on how boards can promote a corporate culture that embeds diversity, equity and inclusiveness in the organisation and enhances workforce wellbeing to drive overall business performance. Join us to understand the board’s role in promoting a culture of care and resilience.

Moderator:

- **Ms Elaine Yew**, FSID, SID-SRAD, Senior Partner, Egon Zehnder

Panellists:

- **Mr Philip Forrest**, FSID, SID-SRAD, Independent Director
- **Ms Elizabeth Kong**, MSID, Non-Executive, Independent Director, Singapore Post
- **Ms Ong Soh Chin**, Immediate Past President, AWARE

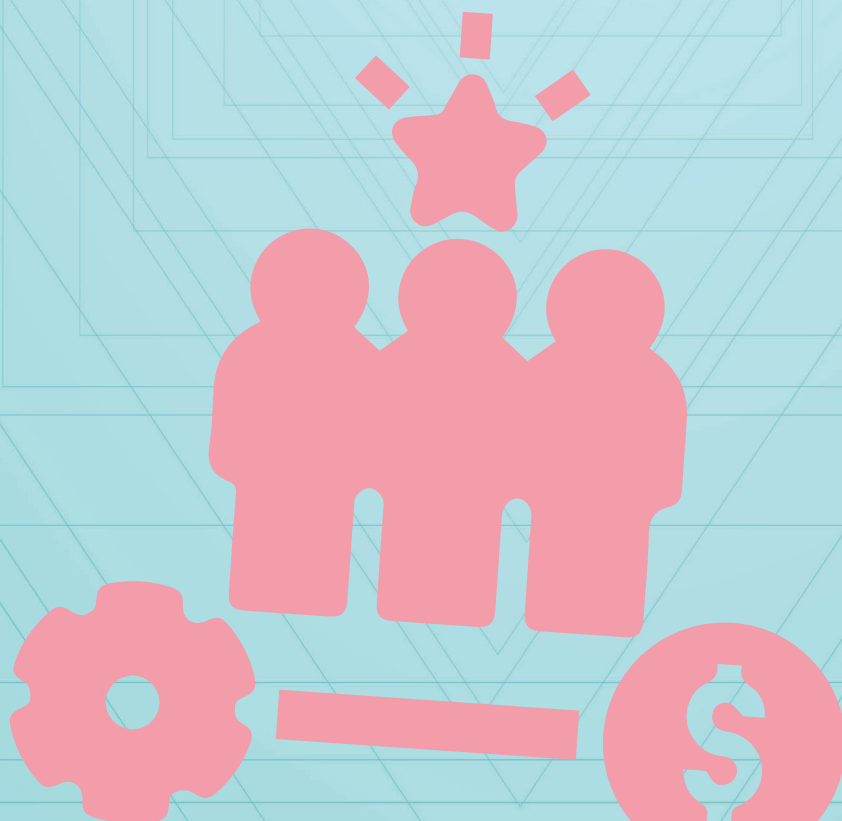
In an ever-evolving business landscape, boards must integrate human resource (HR) expertise to stay ahead. This panel examines the necessity for directors to be well-versed in HR's strategic role and to demand robust HR leadership from management. Join industry leaders to uncover the attitudes, knowledge and skills essential for directors to future-proof themselves and their organisations, ensuring resilience and competitive advantage.

Moderator:

- **Dr Fermin Diez**, FSID, SID-SRAD, Council Member, Singapore Institute of Directors

Panellists:

- **Mr Chong Yoon Chou**, MSID, SID-AD, Chairman, Nominating Committee, City Developments Limited
- **Mrs Deborah Ong**, Chairperson, Institute for Human Resource Professionals
- **Ms Adeline Sim**, MSID, Executive Director and Chief Corporate Officer, HRnetGroup



# SUSTAINABILITY ZONE

1300

## Driving Sustainable Business

- **Mr Bennett Wong**, Practice Leader for ESG Advisory, RSM

1315

## Sustainable Business and Governance in a World of Transition

Explore how boards can navigate the evolving landscape of sustainable business practices. This session looks at redefining success beyond traditional financial metrics, incorporating environmental, social and governance considerations. We examine evolving definitions of corporate success in a rapidly changing world and how boards can integrate sustainability and governance to create long-term value.

Moderator:

- **Mr Shai Ganu**, FSID, SID-SRAD, Chair, Environmental, Social and Governance Chapter, Singapore Institute of Directors

Panellists:

- **Mr Mark Addy**, Partner, Tax – Energy & Natural Resources, Telecommunications, Media & Technology, KPMG in Singapore
- **Mr Chew Sutat**, FSID, SID-SRAD, Chairman, Community Chest
- **Ms Isabella Huang-Loh**, MSID, SID-SRAD, Chairman, Singapore Environment Council
- **Ms Heidi Yip**, Head of Sustainable and Transition Solutions for Southeast Asia, BlackRock

1430

## Transitioning to Net Zero – Making Meaningful Impact

Focused on the pivotal role of boards in the journey to net-zero emissions, this session covers strategic approaches and best practices. What are some actionable strategies, key challenges and successful case studies to help boards drive significant environmental impact? Attendees learn how to lead their organisations through the complexities of this transition, leveraging innovation and collaboration to achieve significant environmental milestones.

Moderator:

- **Dr Geh Min**, Board Member, WWF-Singapore

Panellists:

- **Mr Jan Holm**, MSID, SID-SRAD, Non-Executive Independent Director, Seatrium
- **Ms Veronica Lai**, MSID, SID-SRAD, Board Member, United Nations Global Compact Network Singapore
- **Mr Stephen Miller**, MSID, President & Group Chief Executive Officer, ST Telemedia
- **Mr Praveen Tekchandani**, Climate Change and Sustainability Services Leader, EY

## Sustainability Reporting – How to Avoid Greenwashing, Greenhushing and Greenbashing

Gain insights into the challenges of sustainability reporting. Industry experts offer guidance on how to avoid misleading practices such as greenwashing, greenhushing and greenbashing. Boards have a responsibility to guide their companies' stakeholder engagement practices. We tackle the critical issue of sustainability reporting integrity and ensuring transparent and authentic communication of sustainability efforts.

Moderator:

- **Ms Jessica Cheam**, MSID, SID-SRAD, Member, Environmental, Social and Governance Chapter, Singapore Institute of Directors

Panellists:

- **Ms Esther An**, MSID, Chief Sustainability Officer, City Developments Limited
- **Ms Kuldip Gill**, Assistant Chief Executive, Accounting and Corporate Regulatory Authority
- **Mr David Smith**, Senior Investment Director, abrdn



The background features a light blue field with a pattern of overlapping, semi-transparent squares that create a sense of depth and perspective. In the corners, there are large, colorful, abstract shapes that resemble swooshes or stylized leaves, in shades of black, purple, pink, teal, and red.

# **SPEAKERS' PROFILES**

# SPEAKERS



## ***Guest-of-Honour***

### **Teo Chee Hean**

**Senior Minister and Coordinating Minister for National Security**

Mr Teo Chee Hean was appointed Senior Minister on 1 May 2019. He also serves as Coordinating Minister for National Security since 21 May 2011. He oversees the Smart Nation and Digital Government Group, National Security Coordination Secretariat, National Population and Talent Division and National Climate Change Secretariat under the Prime Minister's Office. He was appointed Deputy Prime Minister from 1 April 2009 to 30 April 2019, and has served as the Minister for Home Affairs, Minister for Defence, Minister for Education, and Minister for the Environment. He previously served as Minister of State in the Ministries of Finance, Communications and Defence.



### **Mark Addy**

**Partner, KPMG in Singapore**

Mr Mark Addy is a partner in the corporate tax advisory team at KPMG in Singapore, with a specific focus on the energy and natural resources sector. His role primarily involves helping clients to optimise their business structures from a tax perspective and, over the past 16 years, he has worked in international tax roles in both London and Singapore. He has been involved in several high profile projects in the Asia Pacific region, including the structuring of investments into renewable energy assets and advising traditional energy and natural resource clients on the impact of carbon taxes on their business models. He is also part of KPMG's global ESG network, providing thought leadership on global and regional ESG matters and related tax developments.



### **Achal Agarwal**

**Non-Executive Director, SATS**

Mr Achal Agarwal is a non-executive director on the boards of Amcor and SATS. He is a Council member of WWF Singapore's Conservation Fund and Sentosa's Sustainability Panel. He was chairman of the board of WWF Singapore and a senior adviser at Accenture, as part of the firm's luminaries network. As part of the global leadership team of Kimberly-Clark, he served as global chief strategy and transformation officer and president of its Asia Pacific business. Earlier he was COO of PepsiCo's China Beverage business. Mr Agarwal was named Asia Business Leader 2016 by CNBC. He has served on the board of Singapore International Chamber of Commerce and was a Council member of Singapore Business Federation.



## **Esther An, MSID**

**Chief Sustainability Officer, City Developments Limited**

A sustainability practitioner for over two decades and named as one of Time 100 Climate Leaders in 2023, Ms Esther An is instrumental in building CDL's sustainability leadership since 1995. She published the company's first sustainability report in Singapore in 2008 and issued the first green bond by a Singapore company in 2017. Conferred the 2018 SDG Pioneer for Green Infrastructure and a Low Carbon Economy by the UN Global Compact, Ms An sits on the boards of various international organisations, including the Taskforce on Nature-Related Financial Disclosures and Global Reporting Initiative. She chairs the World Green Building Council Corporate Advisory Board and Asia Pacific Real Estate Association's ESG Committee, and founded Women4Green and Youth4Climate networks.



## **Abu Bakar**

**Chairman, Workplace Safety and Health Council**

Mr Abu Bakar bin Mohd Nor is chairman of the Workplace Safety and Health Council. He is chairman of M Kapital group and sits on several boards including SMRT, Maritime Port Authority, MUIS (Islamic Religious Council of Singapore), Public Utilities Board, Meranti Power and the Lee Kuan Yew Exchange Fellowship. He is also the president of the Malay Chamber of Commerce and Industry. He received the Berita Harian Achiever Award 2017, the National Trade Union Congress Friend of Labour Award 2022 and Public Service Star in 2022. He was appointed Justice of the Peace in 2023.



## **Henry Chang**

**Deputy Chief Executive, Government Digital Transformation,  
Government Technology Agency of Singapore**

Mr Henry Chang is the deputy chief executive of GovTech responsible for Government Digital Transformation. Prior to this, he was the deputy chief executive in DSTA and oversaw a portfolio of dual technology programmes that enhanced and synergised the capabilities of MINDEF and various public service agencies. In his 30-year career in the public service, he has helped drive key strategic initiatives and strengthened linkages with external parties, industry and institutes of higher learning to develop in-country engineering and digital capabilities. Mr Chang is an engineer by training with a Bachelor of Engineering in Information System Engineering from Imperial College London, a Master's degree in Electrical Engineering from Stanford University and a Master of Business Administration degree from Massachusetts Institute of Technology.



### **Jessica Cheam, MSID, SID-SRAD**

Member, ESG Chapter, Singapore Institute of Directors

Ms Jessica Cheam is the founder and managing director of Eco-Business. She is a globally recognised sustainability pioneer with two decades of experience in media, sustainable development and ESG issues. She serves as an independent, non-executive director for Singapore-listed Wilmar International and ComfortDelGro. Ms Cheam holds a CFA Institute Certificate in ESG Investing and is a member of the ESG chapter at SID. She is also accredited with INSEAD's Certificate of Corporate Governance. She advises government boards and multinational organisations on ESG strategy and governance and has a particular interest in issues at the intersection of sustainability, technology, diversity and inclusion.



### **Michelle Cheo, MSID**

Deputy Chairperson and CEO, Mewah International

Ms Michelle Cheo is the deputy chairperson and CEO of Mewah International. She joined the group in 2003 and is responsible for the formulation and execution of overall strategy. She was at Exxon Mobil from 1997 to 2003, based in the US and Singapore. Ms Cheo was appointed to the Council of the Singapore Chinese Chamber of Commerce and Industry in 2019 and the International Board of the Young Presidents' Organisation in 2024. She was awarded Her Times Women Empowerment for Entrepreneurship by New Fortune Times in 2019 and Outstanding Chief Executive in the Singapore Business Awards 2020/2021.



### **Chew Sutat, FSID, SID-SRAD**

Chairman, Community Chest

Mr Chew Sutat serves on the board of National Council of Social Service and is chairman of Community Chest. He is the patron of Kaki Bukit Citizen's Consultative Committee and former chair of Caregivers Alliance. He was awarded the Public Service Medal in 2023. With a distinguished 25-year career in financial services, Mr Chew retired in 2021 to focus on volunteer work in social services and grassroots initiatives. As head of global sales and origination at the Singapore Exchange (SGX), he led the equity and debt capital market teams in developing private-to-public capital raising solutions for companies. He also chaired SGX's Bull Charge initiative for the last decade. Under his leadership, SGX transformed from an Asian Gateway to a global multi-asset exchange.



## **Chia-Tern Huey Min**

**Chief Executive, Accounting and Corporate Regulatory Authority**

Mrs Chia-Tern Huey Min is the chief executive and registrar of the Accounting and Corporate Regulatory Authority of Singapore, where she leads strategic initiatives in fostering a vibrant and trusted business environment in Singapore. With a proven track record in regulatory leadership, she brings a wealth of experience from her distinguished tenure at Singapore's Inland Revenue Authority, where she held key leadership roles spanning tax administration, tax policy, operations and regulations. Internationally, she has been instrumental in shaping global tax policy, representing Singapore on discussions on base erosion and profit shifting and chairing the peer review group of the Global Forum for Transparency and Information Exchange. She was awarded Public Administration Medal (Gold) in 2022.



## **Chong Ee Rong, MSID, SID-SRAD**

**Independent Director, Jollibee Foods Corporation**

Ms Chong Ee Rong is a seasoned business leader and corporate adviser. She serves as an independent board member of Certis Group, Jollibee Foods, Singapore Business Federation and the National Volunteer Philanthropy Centre, among others. She was a senior adviser at Rainmaking Innovation and held leadership roles at Raffles Medical Group and Ogilvy & Mather Singapore. Ms Chong brings deep expertise in corporate governance, business management, commercial and sales, venture development, risk and reputation management and integrated marketing. She helps corporates enhance their innovation growth strategies and build global brands through various stages of growth and transformation.



## **Chong Yoke Sin, MSID, SID-SRAD**

**Board Member, Wilmar International**

Dr Chong Yoke Sin is an advocate of AI ethics and transformation in industries such as healthcare, education, finance and insurance. She is an independent director on the boards of Urban Redevelopment Authority, Wilmar International, Great Eastern, Anacle and Mount Alvernia Hospital. She chairs the portfolio management committee of A\*Star and advisory council of the School of Computing and Information Sciences at Singapore Management University. An immediate past president of Singapore Computer Society, Dr Chong was chair of the organisation's AI Ethics and Governance Council and contributing author to the Body of Knowledge for Ethics in AI. She served on the boards of SGenable and NKF. She was inducted into the Hall of Fame by the Health Information Management Systems Society in 2016.



## **Chong Yoon Chou, MSID, SID-AD**

**Chairman, Nominating Committee, City Developments Limited**

Mr Chong Yoon Chou serves on the board of City Developments where he chairs the nominating committee and is a member of the audit risk committee and business sustainability board. Prior to this he spent most of his 30-year career in fund management at abrdn, a multinational UK fund management group, where he led investments teams in Singapore, Sydney, London and Philadelphia. Today he runs his own family office and provides consultancy on matters on wealth and fund management. Mr Chong is also a member of Cerebral Palsy Alliance Singapore.



## **Chua Kuan Seah**

**Deputy Chief Executive (Development), Cyber Security Agency of Singapore**

Mr Chua is the deputy chief executive (Development) of Cyber Security Agency of Singapore (CSA), where he leads the efforts in master-planning, capability development and research of cyber security at the national level. He is also the deputy commissioner of cyber security. Prior to his appointment at CSA, he was senior director of the Information Division and concurrently served as the chief digital officer of DSO National Laboratories in the Ministry of Defence. Mr Chua has over 20 years of extensive experience in the field of technology and cyber security and has won numerous awards for developing innovative solutions. He has been awarded the Public Administration Medal (Silver).



## **Fermin Diez, FSID, SID-SRAD**

**Council Member, Singapore Institute of Directors**

Dr Fermin Diez has over 35 years of executive experience in human resources and organisational transformation. He was deputy CEO of the National Council for Social Service in Singapore and held key human resource roles in multinational corporations as well as senior partnerships in consulting firms. Dr Diez has held board and advisory roles, including with the Singapore Human Resources Institute and the ASEAN Human Development Organisation. His previous affiliations include the National University Health Systems, Jurong Health Systems, Taylor's Education Group in Malaysia, WorldatWork in the US, and the Institute for Human Resource Professionals. An adjunct professor at NUS and SMU, Dr Diez is a recognised author and speaker specialising in the alignment of human capital and business strategy.



## **Veronica Eng, MSID**

**Independent Non-Executive Director, Eastspring Investments**

Ms Veronica Eng was a founding partner of global private equity firm Permira. Over her 30-year career with the company, she acquired extensive investment experience across sectors and geographies and held a number of key positions on the board of Permira. Ms Eng is an independent non-executive director of Eastspring Investments Group, the investment subsidiary of Prudential. She is a member of Temasek Trust Investment Committee and a Practice Professor at NUS Business School. Until April 2024, she was an independent non-executive director of Keppel and chair of its risk committee as well as member of the audit committee.



## **Junie Foo, FSID, SID-SRAD**

**Former Council Member, Singapore Institute of Directors**

Ms Junie Foo is the former chief executive officer at Methodist Welfare Services. A champion of women advancing into senior leadership roles, she views a focus on gender diversity within organisations to be both a recipe for business success and a socially responsible measure. She is an adviser to iGlobe Partners. A co-founding chairperson of BoardAgender, Ms Foo is a former president of Financial Women's Association and has held senior management positions in international banks. She is immediate past president of Singapore Council of Women's Organisations and chairperson of the Singapore Kindness Movement. She is a founding board member of SG Her Empowerment and sits on the board of the Agency for Integrated Care.



## **Foo Siang-tse**

**Senior Partner, Cyber, NCS**

Mr Foo Siang-tse is senior partner of cyber for NCS, leading the cyber security business and driving its growth regionally. He is also responsible for internal cyber security functions across NCS. He brings with him extensive experience in IT, security and operations from the public sector and in leading cyber security, strategy and mergers and acquisitions in the private sector. Prior to joining NCS, he was managing director, head of public sector at Temus. Before that, Mr Foo held key leadership positions in Certis Group, Quann Asia Pacific and in various Singapore government ministries. He serves on the board of Singapore LNG Corporation and the Ministry of Home Affairs' Institutional Discipline Advisory Committee. He is also a member of the Young Presidents' Organisation.



## **Philip Forrest, FSID, SID-SRAD**

**Independent Director**

Mr Philip Forrest has lived in the ASEAN region since 1982, and in Singapore since 1991. He is a former council member of Singapore Institute of Directors. He is a non-executive director of several (mostly Australia-linked) companies in the region, and sits on the advisory boards of James Cook University Singapore Campus and Australian Alumni Singapore. He has served on the council of the Singapore Business Federation, the boards of the Australian Chamber of Commerce (former president) and the British Chamber of Commerce, and the Council of Association of Banks in Singapore. He was previously Asia head for ANZ Bank. In June 2022 he was appointed a Member of the Order of Australia.



## **Glen Francis**

**Head of Strategic Advisors, Asia Pacific, Google Cloud**

Mr Glen Francis is a seasoned technology leader serving as the head of strategic advisers at Google Cloud, Asia Pacific. He brings a wealth of knowledge from various industries and board-level governance, as a board member and chairman of the audit and risk committee at ACRA. His experience as the former CTO of Singapore Press Holdings and founder of Spark by CIO Academy Asia highlights his ability to bridge technological innovation and strategic business decisions. He actively contributed to Singapore's National AI Strategy, demonstrating his commitment to advancing AI adoption. He is passionate about guiding organisations through digital transformation and ensuring responsible AI implementation at the board level.



## **Shai Ganu, FSID, SID-SRAD**

**Chair, ESG Chapter, Singapore Institute of Directors**

Mr Shai Ganu is the global leader of the Executive Compensation and Board Advisory business at WTW. He leads a team of over 500 consultants across 45 countries and serves as a trusted adviser to boards and committees of more than 100 leading companies globally. An SID senior accredited director, he serves as an independent director on the boards of leading companies and not-for-profit organisations. He is a fellow and council member of Singapore Institute of Directors where he chairs the ESG Chapter. He is also a member of World Economic Forum's Climate Governance community of experts and global governing board member of its Climate Governance Initiative.



## **Geh Min**

**Board Member, WWF-Singapore**

Dr Geh Min is an ophthalmologist by training with a strong interest in environmental issues. She runs her own private practice in Mount Elizabeth Medical Centre and is a visiting specialist at National University Hospital. She was a former president of Nature Society (Singapore) and has served as a Nominated Member of Parliament. She currently serves on several boards and advisory councils including Temasek Life Sciences Laboratory, NUS Centre for Nature-based Climate Solutions, World Wide Fund for Nature (Singapore), Birdlife International (Asia) and the Singapore Symphony Orchestra. She is also a member of the Transplant Ethics Committee and associate mediator of the Singapore Mediation Council.



## **Kuldip Gill**

**Assistant Chief Executive, Accounting and Corporate Regulatory Authority**

Ms Kuldip Gill oversees the Accounting Regulatory and Sustainability Group which supports ACRA in developing a progressive and responsive regulatory regime for business registration, financial reporting, public accountants and corporate service providers. Her responsibilities include overseeing sustainability reporting and assurance matters, from a regulatory perspective. She leads ACRA's involvement in the International Forum of Independent Audit Regulators, serving as the chair of the human resources and governance committee. Prior to joining ACRA, she was a partner in one of the big four firms in Singapore. Ms Gill is a member of the Institute of Singapore Chartered Accountants.



## **Pauline Goh, FSID, SID-SRAD**

**Vice-Chair, Singapore Institute of Directors**

Ms Pauline Goh is chairman for Southeast Asia of CBRE Group, a Fortune 500 company and the world's largest commercial real estate services and investment firm. Previously CEO of CBRE Southeast Asia and chairman since 2019, Ms Goh has been responsible for steering the growth of the Singapore and Southeast Asia business, overseeing operations across the region. She also serves as an independent director in an SGX-listed company. A strong believer of social and philanthropic causes, she volunteers in and is director of several charities and nonprofit organisations including a private philanthropic organisation.



## **Theresa Goh, FSID, SID-SRAD**

**Chairperson, Charity Council**

Ms Theresa Goh joined the Charity Council as a member in 2021 and has been involved in many initiatives introduced to the sector. She is the managing founder of 360 Dynamics, Vice President of the National Council of Social Service and was the past chairperson of SATA CommHealth and the Centre for Non-Profit Leadership. As an SID senior accredited director and fellow, she advocates for strong governance in her various roles and for the charity sector. Ms Goh is passionate about influencing leaders from the public, private, and nonprofit sectors together to create a collective impact in society. She is author of *Leading for Good* (2021).



## **Maya Hari**

**Chief Executive Officer, Terrascope**

Ms Maya Hari is a global leader and seasoned C-suite executive at the crossroads of digital, technology and sustainability companies. She leads global climate-tech venture Terrascope, helping large global enterprises tackle their journey to net zero. Prior to Terrascope, her career journey spanned two decades and three continents focused on mobile, consumer and social businesses at Twitter, Google, Microsoft and Cisco. She is a board member and independent director across public, private and statutory boards including Axiata Group, Singlife Holdings and IMDA. She is an avid angel investor in technology and sustainability and a key member of the ecosystem through groups such as XA, TiE and YPO.



## **Hoi Wai Khin, MSID**

**Partner and Deputy Industry Lead, RSM**

Mr Hoi Wai Khin is a partner and deputy industry lead for technology, media and telecommunications at RSM Singapore. He heads the technology governance, risk and compliance (GRC) team and has over 20 years of experience in information security, data protection and business continuity. Recognised for his passion and contribution in the GRC space, he is a recipient of ISACA's Singapore Infosecurity Leader and IT Governance Leader in 2024, as well as AiSP's Cybersecurity Leader Award in 2022. Mr Hoi previously provided in-house audit assurances and security and business continuity advisory services for several organisations while working for a big four firm.



## **Jan Holm, MSID, SID-SRAD**

**Independent Non-Executive Director, Seatrrium**

Mr Jan Holm is an independent non-executive director at Seatrrium, serving as chairman of the corporate social responsibility committee and member of the audit and risk committee. He has held significant roles across the banking, shipping, oil and gas, and nuclear industries, including 17 years with the Maersk Group, where he served as CEO of Maersk Drilling in Singapore. Mr Holm is the chairman of the board of listed company Risk Intelligence and holds various advisory board positions with tech and energy companies. He holds an MSc from Aarhus Business School, an Executive MBA from Copenhagen Business School, and certifications from INSEAD, IMD and Cambridge University.



## **Eugene Huang**

**Group Chief Information Officer, DBS Bank**

Mr Eugene Huang is the group chief information officer at DBS Bank, where he oversees the bank's technological applications and infrastructure. He is responsible for the group's central technological functions and regional technology teams as well as technology hubs in Singapore, India and China. Mr Huang is a veteran technologist with over 36 years of experience in technology and banking across the US and China. Before joining DBS, he was chairman and CEO of Ping An Technology, the technology arm of Ping An Group. At Ping An, he led a team of 22,000 employees providing a full suite of IT offerings, including infrastructure, cyber security, middleware and customer-facing applications.



## **Isabella Huang-Loh, MSID, SID-SRAD**

**Chairman, Singapore Environment Council**

Ms Isabella Huang-Loh has held various top executive management and board positions across international corporate environments over 25 years. From business development, profit and loss, and strategic planning; to mergers and acquisitions, and enterprise business transformation, she has helped organisations manage their capital resources. A thought leader in the space of environmental sustainability and waste management, she has successfully implemented numerous green initiatives in her capacity as chairman of the Singapore Environment Council. She has led organisations to incorporate sustainability objectives and facilitated their adoption of the green agenda, and mentors new generations of sustainability experts. She received a Public Service Medal in 2017 and the International Management Action Award 2003 from SPRING Singapore and CMI UK.



### **Annie Koh, MSID, SID-SRAD**

**Professor Emeritus of Finance (Practice),  
Singapore Management University**

Dr Annie Koh is Professor Emeritus of Finance (Practice) at Lee Kong Chian School of Business, Singapore Management University. She chaired the Asian Bond Fund 2 supervisory committee for the Monetary Authority of Singapore (2005-2023) and is a committee member of Singapore's Customs advisory council. She is a board member of Singapore Food Agency, chairman of Prime US REIT and an independent director of AMTD IDEA Group, Mewah International, Prudential Assurance Singapore and Yoma Strategic Holdings. She also serves on the boards of nonprofit organisations Cyber Youth Singapore and EtonHouse Community Fund. Dr Koh serves on the investment committee of iGlobe Partners and advises single-family offices and startups, including CUBE3 Ventures and Asia Food Sustainability Fund.



### **Koh Boon Hwee**

**Chairman, SGX Group**

Mr Koh Boon Hwee joined the Singapore Exchange Board on 15 March 2022 and was appointed chairman on 1 January 2023. He is chairman of the Securities Industry Council and a board member of GIC. Mr Koh also chairs Altara Ventures, Sunningdale Tech, Rippledot Capital Advisers and Agilent Technologies. He started his career at Hewlett Packard and has served as chairman of Wuthelam Group, Singapore Telecommunications, Singapore Airlines, DBS Bank and AAC Technologies. He served on the board of Temasek Holdings and chaired the board of trustees of Nanyang Technological University (NTU). Mr Koh was a director of the Hewlett Foundation in the US and chaired the investment committee until his retirement. He received honorary doctorates from Imperial College London in 2014 and from NTU in 2021.



### **Koh Yong Kai**

**Regional Solutions Specialist, Corporate Governance, Diligent**

With a deep expertise in corporate governance, Mr Koh Yong Kai combines his background in risk management and auditing to provide tailored solutions to organisations across Asia. His unique perspective helps businesses elevate their governance initiatives and achieve their sustainability reporting goals.



## **Kok Ping Soon, MSID**

**Chief Executive Officer, Singapore Business Federation**

Mr Kok Ping Soon is chief executive officer of the Singapore Business Federation (SBF). He was chief executive of the Government Technology Agency of Singapore and held various positions in the Ministry of Manpower, National Security Co-ordination Secretariat, Ministry of Trade and Industry, Singapore Tourism Board, Contact Singapore and Economic Development Board. Mr Kok serves on the board of SBF Holdings, SBF Connect, SBF Foundation, Accounting and Corporate Regulatory Authority, Global Compact Network Singapore and Singapore Pools. He is also a member of Singapore International Arbitration Centre, Singapore International Mediation Centre, NUS Institute of Systems Sciences, National Integration Council and a fellow of Singapore Computer Society.



## **Elizabeth Kong, MSID**

**Independent Non-Executive Director, Singapore Post**

Ms Elizabeth Kong is an independent non-executive director of Singapore Post and serves on its finance and investment committee, nomination and corporate governance committee, and board sustainability committee. She is also the Asia general counsel (transportation and electronics, safety and industrial, and enterprise operations) at 3M, serving as a senior leader in the execution of strategies and key priorities of 3M in Asia. Ms Kong was previously with Clifford Chance and Morgan Lewis Stamford where she advised on some of the largest headline public and private mergers and acquisitions in Asia of an aggregate value exceeding \$25 billion. She is a trustee on the board of Cambridge Assessment Singapore and a fellow of the Cambridge Commonwealth Trust. She is also the chairperson of 3M Women Leadership (Singapore).



## **Veronica Lai, MSID, SID-SRAD**

**Board Member, United Nations Global Compact Network Singapore**

Ms Veronica Lai serves on the board of United Nations Global Compact Network Singapore. She was chief corporate and sustainability officer at StarHub. Under her leadership, StarHub was recognised by Corporate Knights 100 as the World's Most Sustainable Telco in 2022, and World's Most Sustainable Mobile Operator in 2023; and by SIAS as the Singapore Corporate Sustainability 2024 winner. Prior to joining StarHub, Ms Lai practised law at Rajah and Tann Singapore. An SID senior accredited director, Ms Lai is a specialist mediator appointed by the Singapore International Mediation Centre and has served on the Income Tax Review Board. She was conferred the Chief Legal Officer Award 2020 by Singapore Corporate Counsel Association, and is listed in Legal 500's GC Powerlist since 2017.



## **Howie Lau, MSID, SID-SRAD**

Council Member, Singapore Institute of Directors

Mr Howie Lau is managing director of corporate development and partnerships, and oversees the business for China and Hong Kong for NCS Group. Prior to this, he was the assistant chief executive of Infocomm Media Development Authority of Singapore. He was previously the head of consumer business and chief marketing officer at StarHub, and corporate vice president of corporate development at Lenovo. He serves on a number of boards and advisory committees. He has been recognised as IT leader of the Year 2020 by Singapore Computer Society, and received the Philip Kotler marketing excellence award 2018 and NUS outstanding young alumni award 2009.



## **Chris Lewin**

Executive Director, AI & Data Leader, Deloitte Asia Pacific

Mr Chris Lewin leads Deloitte's AI and data capability in Asia Pacific. With over 15 years of experience as a Deloitte practitioner, he specialises in delivering AI, data, analytics and automation solutions to clients across a wide range of industries such as banking, insurance, telecommunications, and energy and resources. His work revolves around the integration of AI and Generative AI – automating clients' value chains, enabling them to unlock insights and optimising operations.



## **Henry Liew**

Principal Data Scientist (Global Innovation Director), BIPO

Mr Henry Liew heads BIPO's Global Innovation Hub, a team of data scientists, developers and analysts pushing the frontiers of AI and automation for businesses. His professional interest lies in intelligent human resources (HR) and operations decision support with a focus on employee wellbeing and productivity. He serves on NKF's HR committee and conducts skills-based training for the HR community. Prior to BIPO, Mr Liew headed HR and technical leadership roles in SATS and Lazada (Alibaba). He also served as Partner of MRC Asia, a HR analytics consultancy, and as Singapore country head of HRBS, a HR consultancy acquired by Mercer. He holds an MBA from Cambridge University, a Master of Engineering from Massachusetts Institute of Technology and an Engineering degree from NUS.



## **Dusk Lim**

**Head of Enterprise Business, Diligent**

Mr Dusk Lim heads the enterprise business for Diligent in Asia and he aims to bring the best ESG and governance, risk and compliance (GRC) solutions to enterprises in Asia to help them manage their risks better. He has been in the GRC domain for close to 10 years and has worked with clients across Asia.



## **Karen Loon, MSID, SID-SRAD**

**Council Member, Singapore Institute of Directors**

Ms Karen Loon is a non-executive director with over 30 years of experience working with local, regional and multinational organisations in Australia and Singapore. A former partner of PwC Singapore, she has worked with corporate boards throughout her professional career and has been an independent director or committee member of corporates, professional organisations and not-for-profits for over 20 years. She is an independent director, audit committee chair and risk committee member of Bank Pictet & Cie (Asia). Ms Loon is a past chair of Chartered Accountants Australia and New Zealand Singapore Council. She was previously a board member of INSEAD Directors Network and committee member of BoardAgender.



## **Robert Luu**

**Regional Vice President, Customer Success, Diligent**

Mr Robert Luu has been a solutions adviser and regional leader with Diligent for the past 13 years. He helps create strategic governance solutions and integrate technology platforms across global organisations to reduce the cost of risk and compliance, and increase stakeholder confidence and executive visibility.



## **Chaly Mah, FSID**

**Chairman of Audit Committee, Monetary Authority of Singapore**

Mr Chaly Mah is the former CEO of Deloitte Southeast Asia and Asia Pacific. He is the chairman of Netlink NBN Management, Surbana Jurong and Aetos Holdings. Mr Mah is a member of the boards of trustees of National University of Singapore and the SG Eco Fund and also serves on the boards of the Monetary Authority of Singapore, National Environment Agency, CapitaLand Investment and Flipkart. He is a former Chairman of Singapore Tourism Board and Singapore Land Authority, among others. Mr Mah is the Singapore Non-Resident Ambassador to the Republic of Costa Rica. He was awarded the Public Service Star in 2022 and the Public Service Medal in 2014 for his contributions to public service.



## **Stephen Miller, MSID**

**President and Group Chief Executive Officer, ST Telemedia**

Mr Stephen Miller is president and group chief executive officer of ST Telemedia (STT), responsible for the company's strategic direction, leadership and continued growth. He has held various senior positions at STT, including chief financial officer and chief operating officer. Prior to his current position, he was consultant to STT for its portfolio companies. Mr Miller has over 25 years of experience in global investment, financial management, strategic planning and industry experience. He spent over 14 years in investment banking with Credit Suisse, primarily heading its telecommunications and media group throughout Asia and the Pacific.



## **Ivan Ng, MSID, SID-SRAD**

**Council Member, Singapore Institute of Directors**

Mr Ivan Ng is the chief technology officer of City Developments Limited, overseeing group IT, digital platforms and technology risk governance. He previously held leadership roles in listed companies and was based in China, Japan, the US, Indonesia and Thailand. Mr Ng co-chairs the Digital Chapter at Singapore Institute of Directors. He also serves on the boards of digital companies and is a founding member of the Singapore Economic Development Board Industry Partner Network. He has served in advisory appointments to National University of Singapore (NUS), Gardens by the Bay, Temasek Polytechnic and IT Management Association (Singapore). He was conferred the NUS Outstanding Computing Alumni Award in 2018.



## **Anthea Ong, MSID, SID-SRAD**

**Chairperson, WorkWell Leaders**

A Nominated Member of Parliament from 2018 to 2020, Ms Anthea Ong is an experienced board member and chair. An advocate and speaker on human-centred leadership, mental health and social entrepreneurship, she has published commentaries in *The Straits Times*, *CNA*, *Today* and *Mothership*. Her memoir, *50 Shades of Love*, was shortlisted for the Best Illustrated Non-Fiction Title in the 2019 Singapore Book Awards. Her latest book *The NMP Scheme: Are Unelected Voices Still Necessary in Parliament?* was launched in 2022. A creative and dynamic leader, she has founded several impact initiatives, including Hush TeaBar, WorkWell Leaders, SG Mental Health Matters, A Good Space Co-operative and Welcome in My Backyard. She is an ICF certified professional coach.



## **Deborah Ong**

**Chairperson, Institute for Human Resource Professionals**

Mrs Deborah Ong is a retired partner of PricewaterhouseCoopers Singapore. She chairs the board of Institute for Human Resource Professionals and is an independent board member of SATS, StarHub, Monetary Authority of Singapore and SkillsFuture Singapore. She is a member of the Judicial Service Commission and was a board member of Workforce Singapore. Mrs Ong was a public accountant and held leadership positions in PwC Singapore and the PwC global network. In particular, Mrs Ong helmed the human capital function for PwC Singapore where the firm saw significant shifts in managing the people agenda. An advocate of a coaching culture, Mrs Ong worked closely with her fellow partners to create a conducive environment encouraging staff development.



## **Ong Soh Chin**

**Immediate Past President, Association of Women for Action and Research**

Ms Ong Soh Chin is an editorial consultant with a long career in journalism, corporate communications and speechwriting. She was board president of the Association of Women for Action and Research from 2022 to 2024. She is vice president of Singapore Council of Women's Organisations and was closely involved in the planning of the organisation's inaugural Summit for Action on Gender Equality. Ms Ong is passionate about women's rights and gender equality, as well as mental health issues. She recently earned a Postgraduate Diploma in Counselling Psychology and is currently pursuing a MSc in Applied Psychology.



## **Unmish Parthasarathi, MSID, SID-AD**

**Chairman, The GoSports Foundation**

Mr Unmish Parthasarathi's corporate career in content, strategy and sales for blue chips in the sport and media industries has involved work with the IMG Endeavour Group, BBC Technology, ESPN Star Sports, News Corp and the International Cricket Council. A permanent resident of Singapore since 2010, he has worked in London, New York, Johannesburg, Dubai and Delhi. In 2019, he founded Picture Board Partners, a strategy and communications practice dedicated to the gaming, education, media and sport sectors. A Cambridge graduate with an MBA from London Business School, he has a Certificate in Governance from INSEAD and serves on the board of GoSports Foundation, a social impact nonprofit in Bangalore. He is an SID accredited director and chairs the institute's New Directors Network.



## **Laurent Sabourin**

**Group Managing Director, International SOS**

Mr Laurent Sabourin is a group managing director for International SOS, and manages the day-to-day affairs of the group's companies worldwide. He serves as a board member of more than 130 companies across 50 countries and territories. Mr Sabourin holds a Master's degree in Business Administration from the Paris Business School and a Master's degree in International Law from the Sorbonne in Paris.



## **Seah Chin Siong**

**Chairman, National Volunteer and Philanthropy Centre**

Mr Seah Chin Siong is chairman of the National Volunteer and Philanthropy Centre. He was president and chief executive officer of Singapore Institute of Management, where he led the institute in goal to transform lifelong learning and education for individuals and organisations. Mr Seah was chief executive officer of Singapore Pools and founding chief executive officer of IDA International, a subsidiary of the Infocomm Development Authority of Singapore. Prior to that, Mr Seah was the managing director of Accenture's public service operating group for Asia Pacific and the country managing director of Accenture Singapore.



## **Dhirendra Shantilal, MSID, SID-SRAD**

**Council Member, Singapore Institute of Directors**

Mr Dhirendra Shantilal is a global business leader with a career spanning over four decades in talent acquisition, human capital and workforce management. He has held senior leadership and board roles at Kelly Services and Fircroft, where he oversaw international business operations. He serves on the board of Learning Initiative Asia and is a strategic adviser to TG Group, Franchising and Licensing Association (Singapore), Singapore Manufacturing Federation's secretariat management committee and Nanyang Technological University's career advisory office. Mr Shantilal is a board member of the Children's Museum Singapore under the National Heritage Board. He has served on the boards of Singapore's National Library, Ngee Ann Polytechnic and the Qatar National Library. He is deeply committed to nurturing future board leaders and talent.



## **Adeline Sim, MSID**

**Executive Director and Chief Corporate Officer, HRnetGroup**

Ms Adeline Sim is the chief corporate officer of HRnetGroup, and has been a member of the board since 2017. She is a board member of SkillsFuture Singapore, chairman of the Lifelong Learning Institute and a member of the Singapore Business Federation Human Capital Action Committee. She is admitted to the Rolls in Singapore, England & Wales, and started her career at Drew & Napier. She was named Young Business Leader of the Year at the Singapore Business Awards 2023/2024.



## **David Smith**

Senior Investment Director, abrdn

Mr David Smith is a senior investment director based in Singapore at abrdn, where he leads ESG research and integration across Asia. Mr Smith heads the Asia Responsible Investing pod, which oversees the day-to-day running of the Asian SDG Equity Fund. He is also responsible for leading engagement with board members and management of abrdn's investee companies in Asia. Spearheading public advocacy on ESG issues, he represents the company at leading international organisations dedicated to improving corporate best practice. He speaks at regional conferences and industry roundtables and has written for newspapers and professional publications globally. He has a PhD in Corporate Governance and an MA in Corporate Strategy and Governance from the University of Nottingham and a BSc in Business Economics from the University of Wales. He is a CFA charterholder.



## **Tan Cheng Han, FSID**

Chairman, Singapore Exchange Regulation

Professor Tan Cheng Han is senior counsel and chief strategy officer at the National University of Singapore (NUS) Law School. He is a former Dean at NUS Law and the City University of Hong Kong School of Law. He is also a senior consultant at WongPartnership. He was a visiting professor at Bucerius Law School, Peking University, East China University of Political Science and Law, Tokyo University and National Taiwan University. Before his appointment as chairman of Singapore Exchange Regulation, Prof Tan held a number of board appointments at Singapore listed companies. He is the president of the Singapore Taekwondo Federation.



## **Georgette Tan**

Board Member and Immediate Past President, United Women Singapore

Ms Georgette Tan is a board member and immediate past president of United Women Singapore, a nonprofit organisation advocating gender equality and women empowerment. Prior to her retirement, she was senior vice president for communications, corporate social responsibility and corporate reputation at MasterCard Asia Pacific. Her career included senior communications functions in both private and public sectors in Singapore and Hong Kong. She serves on the board of SG Her Empowerment and chairs BoardAgender. She also advises and mentors startup ventures and social enterprises in the region that are headed by women entrepreneurs.



### **Henry Tan, FSID, SID-SRAD**

**Group Chief Executive Officer and Chief Innovation Officer, CLA Global TS**

Mr Henry Tan is group CEO and chief innovation officer at CLA Global TS, where he has served as adviser to clients in Singapore and the region since 1993. Mr Tan is a chartered valuer and appraiser and council member of Institute of Valuers and Appraisers, Singapore. He is a fellow of Institute of Singapore Chartered Accountants, Institute of Chartered Accountants in Australia, Institute of Insolvency Practitioners of Singapore and member of Mensa, Singapore Institute of Accredited Tax Professionals and Institute of Internal Auditors. Additionally, he is an SID senior accredited director and fellow. He sits on the boards of several listed companies and serves as lead independent director and audit committee chairman.



### **Jeffery Tan, MSID, SID-SRAD**

**Chief Executive Officer, MINDSET Care**

Mr Jeffery Tan is the chief executive officer for MINDSET, a registered charity of Jardine Matheson in Singapore focused on mental health and wellness. He is also the group general counsel, chief sustainability officer, director for legal and corporate affairs and company secretary for Jardine Cycle & Carriage. Mr Tan also serves as a board member of the Singapore International Chamber of Commerce, Cyber Youth Singapore and One Mind's Global Guiding Council. He has extensive private practice and in-house legal experience with companies such as Allen & Gledhill, DLA Piper, Siemens and Motorola. He is the recipient of the 2023 Individual Salus Award for Leadership in Workplace Mental Health from the US charity One Mind at Work.



### **Joy Tan, MSID, SID-SRAD**

**Chairman, Singapore Repertory Theatre**

Ms Joy Tan serves on the executive committee of WongPartnership and is co-head of the commercial and corporate disputes practice and corporate governance and compliance practice. She also leads the firm's corporate and regulatory investigations practice. Ms Tan sits on the panel of arbitrators of the Singapore International Arbitration Centre and the Law Society of Singapore's disciplinary tribunal. She is a member of the complaints and disciplinary panel of the Accounting and Corporate Regulatory Authority. She also sits on the Singapore Chapter board of the Association of Certified Anti-Money Laundering Specialists and chairs the Appeals Board of the Council of Estate Agencies. An SID senior accredited director, Ms Tan serves on for-profit and nonprofit boards. She is lead independent director of Income Insurance and PEC, and chair of the Singapore Repertory Theatre.



## **Ted Tan, MSID, SID-SRAD**

Chairman, CSE Global

Mr Ted Tan was the deputy CEO and is now a fellow of Enterprise Singapore. He is chairman of Singapore-listed CSE Global and Q&M Dental Group, and board member of IPOS, SEEDS Capital and China Life Insurance (Singapore). He is an operating partner of Heliconia Capital Management. Mr Tan is an adjunct associate professor at the Nanyang Business School and also lectures at the Lee Kuan Yew School of Public Policy. He graduated with a Bachelor of Applied Science (Honours) in Electrical Engineering and an MBA. He has completed the Advanced Management Programme at Harvard Business School and the International Directors Programme at INSEAD. Mr Tan was awarded the Public Administration Medal (Silver) in 2012.



## **Tan Yen Yen, FSID**

Independent Director, OCBC Bank

Ms Tan Yen Yen has held non-executive independent roles in public and private organisations in Singapore and Europe. She is a director of OCBC Bank and Jardine Cycle & Carriage, as well as ams-OSRAM and Barry Callebaut which are listed on the SIX Swiss Exchange. She also serves on the board of US-based EdgeConneX. Ms Tan is a veteran in the technology and telecommunications sectors and has over three decades of experience in driving strategy and operational execution in multinational companies. Her last executive role was president (Asia Pacific) for Vodafone Group. She was regional vice president and managing director (Asia Pacific & South) for SAS Institute, senior vice president (applications) for Oracle Asia Pacific and vice president and managing director for Hewlett-Packard Singapore.



## **Praveen Tekchandani**

Climate Change and Sustainability Services Leader,  
Ernst & Young

Mr Praveen Tekchandani is climate change and sustainability services leader at Ernst & Young in Singapore. He works with corporates, government agencies and multilateral development banks on climate change and net zero strategy, carbon tax assessments, sustainability advisory and green finance. Mr Tekchandani is a member of working groups on greenhouse gases, product life cycle and sustainable finance at Enterprise Singapore. He is an appointed member of the expert board for appeals under the Carbon Pricing Act at Singapore's Ministry of Sustainability and the Environment. He is also a qualified lead verifier and independent reviewer for the Singapore Carbon Tax Assurance programme of the National Environment Agency. In 2018, he received the Enterprise Singapore Merit Award for his significant contributions to the Singapore Standardisation Programme in the field of climate change.



## **David Toh, MSID**

**Governance, Risk, Controls and Internal Audit Leader,  
PwC Singapore**

With over 26 years of experience, Mr David Toh has spearheaded various projects, ranging from internal controls and business process reviews to ensuring compliance with Sarbanes Oxley. He has experience in control self-assessment implementation, policies and procedures development, establishing enterprise risk management frameworks, conducting fraud risk assessments, leading fraud investigations and enhancing corporate governance. Mr Toh also leads PwC Singapore's entrepreneurial and private business practice. Through collaborations with the Singapore Institute of Directors, Singapore Exchange, Institute of Internal Auditors and Securities Investors Association Singapore, he contributes regularly as a speaker and also authors thought leadership pieces around governance, risks and controls. Mr Toh is the chairman of PwC Singapore's board of partners.



## **Carmen Wee, MSID, SID-SRAD**

**Board Member, Workforce Singapore**

Ms Carmen Wee is founder and CEO of human resource advisory services firm Carmen Wee & Associates. An accomplished chief human resource officer with over 25 years of international business experience, she has led large, complex and multicultural teams globally. She is the author of the *From the Kampung to the Boardroom: My Leadership Journey*. She is an experienced board member in commercial, government, academic and public institutions in Singapore and the UK. For the past decade, she has served to transform the human capital ecosystem and build capabilities. She was conferred the Pioneer IHRP Master Professional status. Ms Wee holds degrees from National University of Singapore and Regent University, US and is an SID senior accredited director.



## **Bennett Wong**

**Practice Leader for ESG Advisory, RSM**

Mr Bennett Wong leads RSM Singapore's ESG practice. Previously a senior manager with Keppel's corporate sustainability team, he helped drive the group's net zero ambitions. Prior to this, he was a principal with Paia where he led the sustainability reporting and sustainable finance function. Mr Wong has more than a decade of risk underwriting experience honed with several financial institutions and Lloyds of London insurance market. He has worked on several ESG projects including the assessment and evaluation of sustainability taxonomies and disclosure standards, and integrating ESG-related targets into enterprise risk management processes.



## **Geraldine Wong**

**Group Chief Data Officer, GXS Bank**

Dr Geraldine Wong is group chief data officer at GXS Bank where she developed and implemented the bank's AI and data strategy. She has led teams in developing and executing regional AI initiatives across the public, transport and infocomm sectors. Dr Wong was among the inaugural top 50 Asia Women Tech Leaders and SG100 Women in Tech recognised by Infocomm Media Development Authority, and named among the global top 100 Innovators in Data and Analytics by Business of Data in 2022. She serves on the tech advisory committee at Synapse and the future-enabled skills workgroup of Institute of Banking and Finance. An adjunct associate professor and mentor at National University of Singapore, she is an exco member of the free and open source software group at Singapore Computer Society.



## **Wong Su-Yen, FSID, SID-SRAD**

**Immediate Past Chair, Singapore Institute of Directors**

Ms Wong Su-Yen is an experienced board chair and independent director on the boards of multiple listed companies, family businesses, high growth ventures, not-for-profits and government-linked organisations in Asia, Australia and the US. She is chairperson of James Cook University Singapore and first female chairperson of Singapore Institute of Directors. She is an independent director of Singapore-listed Yoma Strategic Holdings, First Resources and CSE Global, and also serves on the boards of Infocomm Media Development Authority and Kemin Industries. Ms Wong is an adjunct associate professor at National University of Singapore Business School and member of the Executive Education faculty at Duke University. She was CEO of the Human Capital Leadership Institute, chairman of Marsh & McLennan (Singapore) and senior partner and managing director, Southeast Asia at Mercer.



## **Yeoh Oon Jin, FSID, SID-SRAD**

**Chair, Singapore Institute of Directors**

Mr Yeoh Oon Jin was the executive chairman of PwC Singapore before his retirement following a 38-year career with PwC. He serves as the chairman of Singapore Land Authority as well as a board member and audit committee chairman of Singapore Exchange, Singapore Airlines and Trust Bank Singapore. Mr Yeoh is a member of the Corporate Governance Advisory Committee set up by the Monetary Authority of Singapore. He is a past council member of Singapore Institute of International Affairs, Institute of Singapore Chartered Accountants and Singapore Business Federation. Mr Yeoh is also a board member and audit committee chairman of Kidney Dialysis Foundation, and serves on the board of governors for the Lien Foundation.



## **Elaine Yew, FSID, SID-SRAD**

Senior Partner, Egon Zehnder

Ms Elaine Yew is a senior partner in Egon Zehnder and the Asia lead of its global board practice. She is also a founding leader of its global leadership advisory practice and co-head of the firm's family business and family office practice. She is on the global executive committee and managing partner of the Singapore office. Ms Yew is a director on the board of Singapore's Ministry of Health Holdings and a non-executive director of SPH Media. She is a board member of the Singapore International Mediation Centre and The Majority Trust. She is also on the independent nominating committee of the boards of BW Offshore, BW Energy, BW LPG, Hafnia and Cadeler and is a member of the Asia advisory board of Allianz.



## **Heidi Yip**

Head of Sustainable and Transition Solutions for Southeast Asia, BlackRock

Ms Heidi Yip is BlackRock's head of sustainable and transition solutions for Southeast Asia. Based in Singapore, she is responsible for shaping the firm's sustainability and transition strategy for the region, including building up sustainability capabilities and supporting product development. Ms Yip joined BlackRock from GIC, where she led the sustainability office's integration pillar and supported sustainable investing via the multi-asset Sustainable Investment Fund and equities-focused Climate Change Opportunities portfolio. She has over 15 years of functional expertise in sustainability, strategy and finance under her belt, from her professional experience in Standard Chartered Private Bank, McKinsey & Company and Singapore's Ministry of Finance.



## **Wahab Yusoff**

Board Director


With over 35 years of experience in the information technology, computer and cyber security fields, Mr Wahab Yusoff has held leadership roles in companies helping multinational corporations establish and grow their operations in the Asia Pacific. Those companies include Delinea Singapore, Forescout Technologies, Palo Alto Networks ASEAN, McAfee and Intel Security and EMC Computer Systems. Mr Wahab is a board director of Singapore's Civil Service College and board member of National Arts Council and Energy Market Authority. He is a non-executive director of Changi Airport Group. He holds a Bachelor of Engineering degree from National University of Singapore and is a graduate of INSEAD's International Executive Programme.



## **Suhaimi Zainul-Abidin**

**Board Member, National Volunteer and Philanthropy Centre**

Mr Suhaimi Zainul-Abidin is CEO of Quantedge Capital. Formerly a banking and finance partner at Allen & Gledhill, he serves as a board member on SkillsFuture Singapore, National Volunteer and Philanthropy Centre, The Esplanade, NS Square, Warees Investments, KidStart and TalentTrust. He is also a member of the board of governors of Raffles Institution, a member of the Council for Board Diversity, Singapore exco member of the Alternative Investment Managers Association, exco member of the Young Business Leaders Network, and chairs the boards of Tri Sector Charity Consultants and Access-SG. Mr Suhaimi contributed to the review of Singapore's Code of Governance for Charities and Charity Transparency Framework and is a judge for the Charity Governance Awards.

The background features a light blue color with a subtle grid of thin, light-colored lines. Overlaid on this are several large, overlapping, curved shapes in vibrant colors: black, purple, pink, teal, and red. These shapes appear to be stylized, flowing forms that create a sense of movement and depth. In the center, there are several concentric, slightly offset rectangular outlines in a light blue color, creating a tunnel-like or layered effect.

# **THOUGHT LEADERSHIP**

# Crafting Adaptive Jobs to Stay Competitive

BIPO

Covid-19 turned the world into a vast test-bed for remote work.

And the verdict is in: Remote work only works for those with desk jobs, apparently. Essentially, for those lucky enough to have higher-paying jobs that are easy to do from home, or anywhere else. These roles now gain extra perks: Flexi-place, protection from the next wave, all while keeping their old benefits.

But for those tied to the workplace – the frontliners, often the lower-wage earners – remote work is not an option. For companies that rely on employees being on-site, the call to action is now to support staff with flexible, adaptable roles to compensate for the lack of flexi-place. This could include flexi-time, flexi-load, and so on.

## Redesigning work for the future

Against this backdrop, the world is ready for artificial intelligence (AI) to set new rules. The insertion of AI into the equation can help balance the where, when and how we work. This is not just about more perks for employees but about creating a true foundation for wellness. A balance between work and wellness is one that includes fairness, job satisfaction and mental health considerations.

AI rostering is quietly redefining wellness and efficiency. Organisations can use AI programmes to learn and adapt, to listen and respond to what their staff truly need. Without this dynamic balance, any effort to promote health and wellness in the workplace becomes hollow.

In the past, boards have relied on feedback tracked by statistics – wellness (e.g., job satisfaction or turnover rates) and efficiency (e.g., costs per shift or hours covered).

But times are changing. Mobile technology and AI, powered by application programming interface (API), allow systems to connect, evolve and learn from growing and changing data. Staff can now express when they want to work (flexi-time) and when they don't (flexi-load).

As AI learns and adapts with every input and change, a new balance is needed, where flexi-time and flexi-load rise to meet the need, and flexi-place is no longer the privilege of a few. In this new world, true wellness and efficiency can find harmony, guided by sensors, quietly observing the needs of employees and the company at the same time.

## Heading for a flexi-shift rollout

Change is taking place. Take the example of a hospital in Singapore set to implement a flexible shift system around the clock for its staff by the end of 2024. Similarly, a major food and beverage company with over 70 stores islandwide is leveraging AI to predict workloads and automatically align part-timers' preferences with available slots. All this will be managed seamlessly as data flows between interconnected systems.

Such initiatives aim to tackle the challenges of frontliner burnout, high turnover and labour scarcity. By introducing greater flexibility in work hours, this approach marks a significant step in redesigning work structures to enhance job satisfaction and operational efficiency, setting a precedent across various industries.

Industries like healthcare and hospitality are making bold moves to reshape how shifts are managed for frontliners. This shift redesign is more than a quick fix; it is laying the groundwork for AI to revolutionise scheduling.

By starting with flexible work structures, AI can progressively refine schedules, using early predictions that



adjust over time as new data becomes available. This ability to zero in on actual workloads transforms flexibility from a static concept into a dynamic, ongoing process that adapts to real-world conditions.

Envision a platform that acts like a “Grab” for workforce management, turning complex scheduling into a seamless, adaptable process. This starts with rethinking job roles into modular skills that can be matched with specific tasks, creating a highly responsive staffing model.

AI-driven workload predictors can take early stabs at planning, offering preliminary schedules that get sharper as the day approaches and more certainty is gained. This not only provides earlier visibility for some workers but also allows labour agencies and other intermediaries to operate on a more connected platform, moving beyond last-minute scramble to meet hiring needs.

### **AI-powered flexibility**

The integration of mobile technology, APIs and AI allows companies to capture real-time data across systems while simultaneously predicting workload demands. AI learns from in-house or agency staffs’ ongoing changes in personal priorities, continuously fine-tuning roster rules to align personal needs with business operations.

This reduces burnout, enhances satisfaction and fosters a collaborative ecosystem involving employers, employees, and labour agencies. The integration with pay-roll would also ensure skills-based payment and incentives are made precise without administrative barriers.

While approving work-from-home arrangements or redesigning jobs are commendable first steps, achieving genuine flexibility goes beyond one-off policy or job description changes.

Even for those who could work remotely, mandating a return to the office without considering their preferences and workload can breed dissatisfaction or inefficiency. AI is key, not just for remote work but to make on-site work more engaging. AI should detect workload changes and align them with preferences, ensuring employees feel fairly treated, whether on-site or remote.

### **AI as a board priority**

Boards may hesitate due to a lack of understanding about how technologies like AI, APIs, and mobile technologies can transform their organisations into learning environments that dynamically manage workloads and preferences.

This hesitation risks overlooking key factors such as fairness and job satisfaction, which are critical for maintaining individual wellness. Failing to embrace AI means missing out on opportunities to adapt work environments – whether remote or on-site – to meet evolving employee expectations.

AI-driven solutions are no longer optional. They are now integral to flexible work solutions, breaking down administrative barriers and ensuring competitive edge. To stay relevant, boards must see wellness not as an external add-on but as central to their operational strategy. By leveraging AI, companies can create a truly adaptive, fair and efficient workplace that values every employee.

**Henry Liew, Principal Data Scientist (Global Innovation Director), BIPO.**



# Integrating Nature-Related Disclosures into Sustainability Reporting

CITY DEVELOPMENTS LIMITED

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Each 1°C rise in global temperatures is estimated to result in a 12 per cent loss in global gross domestic product, according to a report by the US-based National Bureau of Economic Research. This underscores the urgent need for integrated approaches to ensure long-term business resilience.

We are living in an era where environmental sustainability is no longer just a corporate buzzword but a critical business imperative to future-proof against climate, social and economic challenges. What gets measured gets managed. Sustainability reporting is a tool for continual improvement and forward-looking planning.

## Putting nature as a priority

Biodiversity loss and environmental degradation generate substantial and long-term risks to society, the economy and finance, and to the climate. Up to US\$5 trillion (US\$6.4 trillion) of nature-related risk is expected to amplify climate change, according to research published by Oxford University's Environmental Change Institute in December 2023.

The study highlights how human-driven pollution, deforestation, land-use changes and over-extraction are eroding natural capital – such as clean water, air, fertile soils and pollinators. These act as “risk amplifiers” that exacerbate climate change impacts, potentially leading to catastrophic economic and social consequences for our planet and humanity.

Investors and stakeholders are increasingly demanding greater transparency not only on climate-related risks, but also concerning the impacts on and dependencies upon nature. Including both climate and nature into reporting enables stakeholders to understand the ecosystems that the business depends on, thus enabling them to make more informed decisions about the long-term sustainability and resilience of their investments.

## Integrating nature into sustainability and financial disclosures

The Taskforce on Nature-related Financial Disclosures (TNFD) has developed a set of disclosure recommendations and guidance that encourage and enable business and finance to assess, report and act on their nature-related dependencies, impacts, risks and opportunities.

The recommendations and guidance will enable businesses and finance to integrate nature into decision-making. The aim is to support a shift in global financial flows away from nature-negative outcomes and toward nature-positive outcomes, aligned with the Global Biodiversity Framework.

Over the last two years, extensive efforts were put into studying and incorporating existing standards, frameworks and tools into the TNFD recommendations and additional guidance.

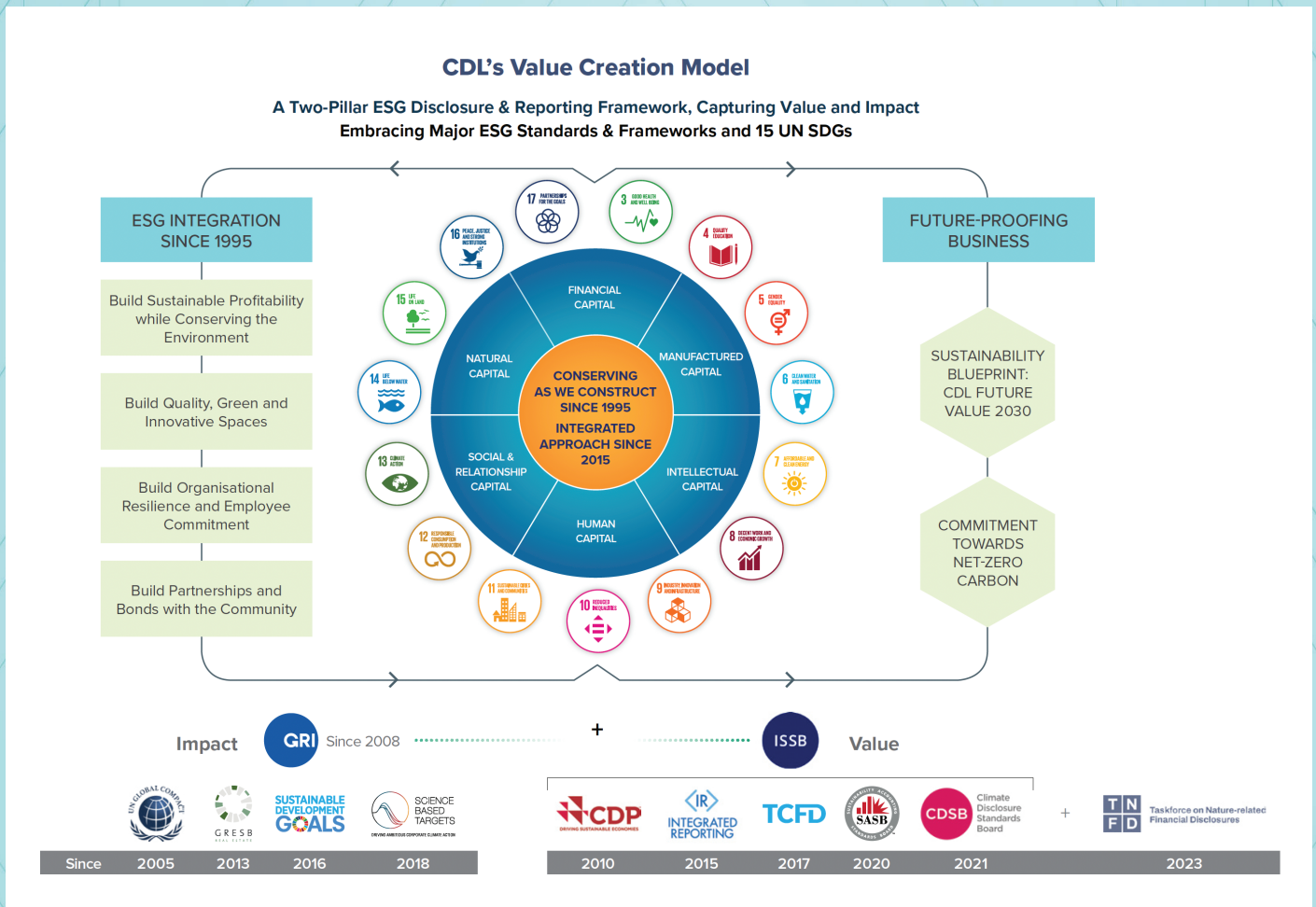
The Taskforce has worked closely with its knowledge partners, including standards setters (such as the International Sustainability Standards Board [ISSB] and Global Reporting Initiative), scientific and conservation organisations (such as International Union for Conservation of Nature and UN Environment Programme World Conservation Monitoring Centre), and framework providers (including the Capitals Coalition and the Science Based Targets Network).

CDL adopted the TNFD recommendations in 2024 to harmonise the multiple reporting standards and frameworks (see the box “CDL’s Value Creation Model”). The adoption of TNFD standards complement the value aspect of CDL’s two-pillar sustainability reporting framework and aligns with the ISSB Standards and the World Economic Forum’s three pillars for nature and climate.

Integrating TNFD into its strategy not only strengthens CDL’s commitment to a purpose-driven and resilient



triple bottom line but also adds value to its stakeholders and accelerates collective nature-positive action through exemplary leadership.



The company's strategic approach is demonstrated through its comprehensive assessments of dependencies, impacts, risks and opportunities. In December 2022, CDL completed its third climate change scenario study which incorporated TNFD recommendations ahead of its official launch in September 2023. The study offered valuable insights into the connections between nature- and climate-related impacts on its operations in its key markets.

*"If we take care of nature, nature will take care of us."* In the words of British biologist and natural historian Sir David Attenborough, what happens next is up to us.

After all, without a healthy planet, no businesses or people will thrive.

**Esther An, Chief Sustainability Officer, City Developments Limited.**



# Effective Corporate Governance in Transition

## DILIGENT

The landscape of corporate governance is undergoing a profound transformation, driven by increasing complexities and pressures that boards face today. As organisations navigate this transition, effective governance has become more critical than ever. In the current climate, effective corporate governance demands these key elements: informed decision-making, proactive risk management and the integration of cyber security and artificial intelligence (AI) into governance frameworks.

### The evolving complexity of governance

According to the sample of US public company directors polled as part of the *2023 What Directors Think* report conducted by Diligent Institute and Corporate Board Member, 75 per cent say they expect the roles and responsibilities of the board to continue expanding over the next three to five years.

Directors are now required to possess a comprehensive understanding of both internal and external risks that could impact their organisations – and in some cases can be held personally liable if they make the wrong decisions. Consequently, having a holistic view is essential for making informed decisions that align with the long-term objectives of the company.

In this context, access to accurate and timely data is paramount. Boards must ensure they have the appropriate information at their fingertips, presented in a way that enables them to assess risks effectively and make strategic decisions that foster resilience and sustainability.

### The importance of cyber security expertise

One of the most pressing challenges facing boards today is cyber security. As digital threats continue to evolve, organisations must prioritise cyber security as a fundamental aspect of their governance framework. In November 2023, Diligent Institute and Bitsight analysed over 4,000 companies on mid to large cap indices around the world to understand their board oversight of cyber risk. The report examined board structures and director skillsets background, and identified companies with specialised board committees dedicated to cyber, risk, or safety oversight (or “specialised risk committees”).

The analysis indicated that having cyber security expertise on the board not only helps organisations build resilience, but correlates with improved performance as well. Only 5 per cent of the companies analysed as part of this research had a cyber expert on the board, despite the finding that companies with advanced cyber security ratings create nearly four times the shareholder value.

Incorporating cyber security professionals into the boardroom not only enhances the organisation’s resilience and boosts performance, but also instils confidence among stakeholders. As cyber incidents continue to become more frequent and sophisticated, boards must be equipped to proactively incorporate cybersecurity into their strategic initiatives to safeguard the organisation’s assets and reputation.

### Navigating the AI landscape

The advent of artificial intelligence presents both opportunities and challenges for corporate governance. On one hand, AI can drive productivity gains across governance, risk management and compliance functions. On the other hand, it necessitates careful oversight to ensure compliance with emerging regulations and ethical standards.

Boards must strike a delicate balance in overseeing AI usage within their organisations. This includes understanding the implications of AI on decision-making processes, ensuring that AI systems are transparent and accountable, and complying with new regulatory frameworks. As AI technologies continue to evolve, boards must remain vigilant and adaptable, ready to demonstrate compliance with regulations and new disclosure requirements.

## Compliance and disclosure requirements

The regulatory landscape in Singapore is constantly changing, with new requirements emerging that demand greater transparency from organisations. The Singapore Code of Corporate Governance emphasises the importance of clear disclosures regarding corporate governance arrangements. Companies must not only comply with these regulations but also be prepared to explain any deviations from established provisions.

Effective corporate governance requires a proactive approach to compliance. Boards should implement robust governance frameworks that facilitate transparency and accountability. This involves regular assessments of governance practices, ensuring that they align with both regulatory expectations and stakeholder interests. In doing so, boards can demonstrate their commitment to ethical business practices and long-term sustainability.

## The role of data and technology in governance

In today's data-driven world, the role of technology in corporate governance cannot be overstated. Boards must leverage data analytics and technology to enhance their decision-making processes. This includes utilising data to identify potential risks, monitor compliance and evaluate the effectiveness of governance practices.

When deployed effectively, technology can facilitate better communication and collaboration among board members. By adopting digital tools that streamline information sharing and reporting, boards can ensure that all members are informed and engaged in the decision-making process. This collaborative approach fosters a culture of transparency and accountability that is essential for effective governance.

## Preparing for the future

As corporate governance continues to evolve, boards must be prepared to adapt to new challenges and opportunities. The complexities of today's governance landscape require directors to possess diverse skillsets, including expertise in cyber security, AI and data analytics. By embracing these elements, boards can enhance their decision-making capabilities and navigate the intricacies of modern governance with confidence.

Effective corporate governance in transition hinges on a comprehensive understanding of risks, a commitment to transparency, and the integration of technology into governance practices. As organisations strive to meet the expectations of stakeholders, boards must lead by example, demonstrating their commitment to responsible governance and sustainable business practices. By doing so, they can build trust, foster resilience and drive long-term success in an increasingly complex world.

Ultimately, board members and directors in Singapore must recognise that they are stewards of the organisation's values and long-term vision, tasked with ensuring that governance practices not only meet regulatory requirements but also reflect the ethical standards and expectations of society.

Embracing this broader perspective will empower boards to navigate the complexities of corporate governance effectively, ensuring their organisations thrive in the face of evolving challenges while contributing positively to Singapore's reputation as a leading global financial centre.

***Ambili Nair, Senior Director, Marketing, Diligent.***

# Make Sustainable Supply Chains a Business Imperative

ERNST & YOUNG

Supply chains are sustainability's new frontier. Because they make up such a large part of operations, supply chains represent the core – where an organisation's commitments to reduce harm, maximise utility and contribute to a better community are moved from aspiration to action.

80 per cent of the world's total carbon emissions come from global supply chains. According to the US Environmental Protection Agency, supply chains account for more than 90 per cent of an organisation's greenhouse gas emissions.

These statistics point to the risk – and opportunity – that exists in supply chains in tackling climate change.

## Supply chain emissions

Policymakers are paying more attention to supply chain emissions. The implementation guidance from the Task Force on Climate-Related Financial Disclosures was revised in October 2021 to encourage the disclosure of Scope 3 emissions. Scope 3 emissions consider indirect greenhouse gas emissions from an organisation's activities, including its supply chain.

Other stakeholders, including consumers, investors and employees, are increasingly scrutinising companies' environmental, social and governance (ESG) impacts, including their supply chain activities.

For example, the *2022 EY Global Corporate Reporting and Institutional Investor Survey* found that 99 per cent of investors utilise companies' ESG disclosures as a part of their investment decision-making, including 74 per cent who use a rigorous and structured approach.

As a global logistics hub, Singapore's commitment toward a sustainable future puts it in a strong position to help drive and promote leading practices in supply chains. A growing base of supply chain management hubs are anchored locally, at the intersection of trade flows and pool of local and multinational companies.

Championing sustainability in Singapore's logistics practices can safeguard businesses against the uncertainties of an everchanging world. That said, the journey to achieving a sustainable supply chain is no easy task and requires corporate commitment. To that end, companies can consider these five key actions.

## Towards a sustainable supply chain

### 1. Enhance traceability and visibility

In order to make informed decisions about transportation, packaging and distribution, companies need clear visibility of their supply chains. These days, supply chain control towers equipped with artificial intelligence and data analytics capabilities can provide comprehensive real-time visibility into the entire supply chain.

Real-time supply chain information enables companies to track products from their source to consumers. This empowers them to make more sustainable choices, such as ethical sourcing and production, and fair labour conditions. Having and communicating this information fosters trust with increasingly eco-conscious consumers.

### 2. Engage in sustainable and diverse sourcing

The use of diverse suppliers, given their vast and unique footprint, can contribute to building resiliency, better ESG outcomes, and more cost-effective and innovative approaches.



In the short term, companies can adjust their requirements, such as their procurement criteria, suppliers' insurance and payment terms, to enable the inclusion of more diverse suppliers. In the longer term, companies must pivot from a mindset of pure cost savings to one that combines social value, sustainability and cost savings. Structures and processes must be set up to embed new approaches towards delivering supplier diversity goals.

### 3. Decarbonise supply chain

A comprehensive understanding of energy consumption and associated carbon emissions within the supply chain is crucial. Companies need to identify areas in the supply chain where greenhouse gas emissions and carbon footprint can be reduced.

Collaborating with supply chain partners to collect accurate data provides a baseline for progress measurement and target setting. By collecting verified data from suppliers on their emissions and climate maturity, and through data-driven insights, companies can select the right suppliers that are aligned on climate objectives.

### 4. Instil circular business principles

Circular systems employ reusing, sharing, repairing, refurbishing, re-manufacturing and recycling to create a closed-loop system to minimise resource inputs and reduce waste, pollution and carbon emissions.

Circular supply chains can lead to new business models, such as product-as-a-service, where companies retain ownership of products and are responsible for their maintenance and end-of-life management. Such models not only reduce waste, but also improve supply chain resilience by reducing the risk of supply chain disruptions and ensuring the availability of critical resources.

### 5. Assess impact of taxes and incentives

Companies need to understand emerging green legislation and taxes, as well as the changing incentives landscape. With knowledge of the latest regulatory developments, they can better assess the impact on their supply chains, leverage incentives for sustainable practices and plan for potential costs associated with new taxes.

As well, the tax department should connect with the chief supply chain officer, chief procurement officer and chief operating officer as frequently and early as possible, given that many sustainable supply chain measures may take three to five years to show material effect.

The benefits of sustainable supply chains for businesses, including enhanced resilience, reduced costs, improved risk management and strengthened reputation, are clear.

Businesses must also recognise the long-term environmental benefits from reduced emissions and resource conservation from sustainable supply chains, and make this a top imperative in their collective fight against climate change.

*The views reflected in this article are the views of the authors and do not necessarily reflect the views of the global EY organisation or its member firms. This article is adapted from a version that was published in The Business Times on 29 November 2023.*

**Atul Chandna, EY Asia-Pacific Supply Chain Leader, and EY Asean Consumer Consulting Leader.**

**Praveen Tekchandani, Singapore Climate Change and Sustainability Services Leader, and Partner, Assurance, Ernst & Young LLP.**



# Elevating Tax Strategy in the ESG Era

KPMG IN SINGAPORE

In today's fast-paced business world, tax strategies are essential to sustainability efforts, moving beyond their traditional confines. With increasing shifts toward holistic corporate sustainability and governance, tax strategies are being scrutinised not only for their financial implications but also for social and environmental impact.

Integrating tax strategies into the environmental social, and governance (ESG) framework also sends a strong signal to stakeholders that the company's leadership is committed to long-term and responsible growth.

The board of directors plays a pivotal role in promoting and implementing responsible and sustainable tax practices to steer their organisations through the complex interplay between tax requirements and ESG expectations. This links back to the board's overall responsibility for ensuring that the company's strategic direction aligns with its mission and legal obligations.

In the context of ESG, the board's duties involve safeguarding the firm's reputation, managing risks and ensuring sustainable growth. This includes having the foresight to adapt to new changes and proactively finding ways to integrate ESG principles into the organisation. For example, by embedding tax strategies within the ESG framework to enhance transparency and governance.

Stakeholders, including investors, customers and employees expect companies to not only legally contribute to their fair share of taxes, but also to be in line with the values of the community in which the company operates.

## **The risks from tax oversight**

Investors and regulators are increasingly pushing companies to incorporate tax strategies into their ESG plans. Technological advancements and strict compliance demands have given tax authorities unprecedented access to data, allowing for more precise audits. Investors and stakeholders are keenly assessing tax transparency and governance, and financial institutions are linking financing to ESG criteria, including carbon reduction efforts.

Despite these changes, many companies still underestimate the role of taxation in their ESG agendas, which can lead to significant risks. One observation is that taxation is often viewed as a downstream compliance issue that is meant to be the sole responsibility of finance departments, rather than it being an important component of the company's overall business strategy.

Neglecting tax strategies within ESG frameworks can lead to reputational and financial setbacks. Reporting requirements frequently demand disclosure of total tax contributions, which reflects a firm's commitment to pay its fair share of taxes. Tax management is seen as a reflection of a company's ethics, heavily influencing investment decisions. Failing to align tax strategies with ESG goals may lead to penalty exposures, reputational risks, restricted financing access, among others, ultimately undermining a firm's commitment to responsible governance.

## **Developing a comprehensive tax strategy**

To manage tax risks effectively, a robust governance framework is essential. This framework should mirror the company's culture and approach to tax risks, with strong board support. The board plays a vital role, holding responsibility for the firm's tax risks. Establishing clear channels for elevating significant tax issues to the board ensures comprehensive oversight. The board will need to be accountable in ensuring that these tax strategies are also aligned with other areas of the firm's priorities, such as in compliance or remuneration policies, for example.



Adopting technology to improve tax data management is critical. By using artificial intelligence, machine learning and data analytics, companies can enhance data accuracy, automate reporting and gain deeper insights. This integration not only strengthens tax governance but also mitigates risks and supports sustainable growth. Accurate data management is vital, requiring precision, strong governance, security and thorough employee training.

A comprehensive tax strategy should also address environmental factors like decarbonisation. Managing tax-related regulations and incentives proactively is crucial for compliance and strategic advantage.

### **Driving climate action**

Environmental taxes usually target areas such as energy usage, emissions, waste, infrastructure or transport. Understanding the cost of carbon emissions both now and in the future is essential for planning, especially as countries are expected to significantly increase carbon prices over the next five to 10 years to meet their climate-related commitments.

Singapore is an example of the increasing cost of carbon being used as a tool to drive decarbonisation and greener practices, with rates scheduled to rise to between \$50 and \$80 per tonne of carbon emissions by 2030. Companies who do not take action to address environmental concerns are at risk of being left with increased costs and reputational damage as pressure from stakeholders continues to ramp up.

As companies expand and operate across multiple jurisdictions, they will also need to be mindful of their corresponding value chain activities and how this will lead to them managing a growing range of ESG-related tax disclosures. These developments highlight the need for firms to adjust and align their strategies.

The global context from the Conference of the Parties (COP) emphasises international commitments to climate change mitigation, influencing national policies and corporate strategies. Aligning tax strategies with these global frameworks can boost a company's sustainability credentials and meets international expectations.

Incorporating tax strategies into ESG frameworks is more than a regulatory requirement. It is a strategic opportunity to enhance governance and sustainability and form a critical part of building trust with stakeholders.

As tax considerations gain public attention, companies that adapt their strategies to integrate ESG principles will enjoy long-term benefits. By ensuring transparency and seizing opportunities in this evolving landscape, firms can turn challenges into opportunities for sustainable growth and ethical progress on a global scale.

***Pauline Koh, Partner, Tax Governance and IGH & Manufacturing, Tax, KPMG in Singapore, and Regional Leader ESG Tax, KPMG Asia Pacific.***

***Mark Addy, Partner, Energy & Natural Resources, Telecommunications, Media & Technology, Tax, KPMG in Singapore.***



# ESG Due Diligence in M&A Transactions

RSM SINGAPORE

In recent years, environmental, social and governance (ESG) considerations have moved from the periphery to the forefront of corporate strategy and investment decisions.

This shift is particularly evident in the realm of mergers and acquisitions (M&A), where ESG due diligence has become an important factor influencing transaction pricing. As stakeholders increasingly prioritise ethical practices, sustainability and transparency, the traditional financial and operational metrics used to evaluate M&A deals are being supplemented with comprehensive ESG assessments.

This growing focus on ESG is driven by several converging trends. Regulatory bodies worldwide are tightening requirements for ESG disclosures, pushing companies to adopt more rigorous sustainability practices. Investors, too, are demanding greater accountability and evidence of long-term value creation beyond short-term financial performance. Additionally, consumers are showing a strong preference for companies that demonstrate a genuine commitment to ethical conduct and environmental stewardship.

As a result, companies involved in M&A recognise that overlooking ESG factors can lead to significant risks, including regulatory fines, reputational damage and operational inefficiencies.

Thorough ESG due diligence can uncover valuable opportunities to enhance corporate reputation, achieve synergies and drive innovation.

Here are 10 things you need to know about how ESG impacts M&A transactions.

## 1. How can ESG impact M&A transactions?

ESG factors are crucial in assessing a company's sustainability and ethical practices during M&A evaluations. These factors can influence valuation, operational performance and risk profile, making them increasingly relevant in the due diligence process. While not always the primary focus, ESG is being discussed more frequently, as it can either enhance or diminish investment value, affecting both interest and pricing for a deal.

## 2. Why is ESG due diligence important in M&A transactions?

ESG due diligence helps identify risks and opportunities beyond traditional financial analysis, such as environmental liabilities, social impacts, and governance practices. These factors can affect long-term viability, reputation, and the overall success and value of the transaction.

## 3. What are the key ESG factors considered in M&A due diligence?

- **Environmental** – Climate impact, resource use, waste management, pollution and regulatory compliance.
- **Social** – Labour practices, security and privacy, community relations, health and safety, and human rights.
- **Governance** – Board structure, risk management, executive compensation, shareholder rights and legal compliance.

## 4. How does ESG due diligence affect the valuation of a target company?

ESG due diligence can uncover risks that may lead to regulatory fines, reputational damage, or operational inefficiencies that could potentially lower the target company's valuation. Conversely,



strong ESG performance can enhance valuation by demonstrating sustainability, ethical practices and a forward-looking management approach.

### **5. What tools or frameworks are commonly used for ESG due diligence?**

- Global Reporting Initiative Standards
- Sustainability Accounting Standards Board Standards
- Task Force on Climate-related Financial Disclosures Recommendations
- United Nations Principles for Responsible Investment
- United Nations Sustainable Developments Goals

### **6. How can poor ESG performance impact M&As?**

Poor ESG performance can result in regulatory scrutiny, legal liabilities brand damage, loss of customer and investor trust, operational disruptions and challenges in employee retention, all of which can negatively impact the deal.

### **7. What role can ESG consultants play in ESG due diligence?**

ESG consultants provide expertise, independent assessment and verification of ESG factors. They can help identify risks and opportunities, ensuring thorough evaluations that align with industry standards and best practices, adding credibility to the due diligence process.

### **8. How can companies integrate ESG considerations into their M&A strategy?**

Companies can integrate ESG by:

- Establishing clear ESG criteria for target selection.
- Incorporating ESG metrics into financial models and valuations.
- Engaging stakeholders to understand ESG expectations.
- Developing post-acquisition plans to address ESG issues.
- Monitoring and reporting on ESG performance post-acquisition.

### **9. What are the potential benefits of prioritising ESG in M&A?**

Prioritising ESG can lead to enhanced long-term value, improved risk management, alignment with investor and stakeholder values, greater operational efficiency, and increased appeal to environmentally and socially conscious consumers.

### **10. How do regulatory developments impact ESG due diligence in M&A?**

Regulatory changes increase the importance of ESG due diligence by imposing stricter compliance requirements and disclosures. Companies must stay informed about relevant regulations and ensure their due diligence processes are robust enough to mitigate these risks.

In today's evolving M&A landscape, understanding the significance of ESG due diligence is essential for achieving successful and sustainable transactions.

By integrating ESG factors, companies can mitigate risks and unlock new opportunities for growth and value creation in a conscientious market.

Proactively addressing ESG considerations demonstrates a commitment to sustainability, ultimately contributing to more successful transaction outcomes.

*Dennis Lee, Partner, RSM Singapore.*

*Adrian Tan, Partner, RSM Singapore.*

*Bennett Wong, Associate Director, RSM Singapore.*



# Enhancing Shareholder Value

## SINGAPORE EXCHANGE REGULATION

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Uncertainty over geopolitics, interest rates and economic factors have made many of us less sanguine than before. While the US markets roar ahead, or perhaps because the US markets roar ahead, most other markets have witnessed fewer initial public offerings and more delistings, lower valuations and less liquidity. Singapore is no different and directors have to adapt to the evolving landscape.

Rather than debate where the Singapore market is, I will discuss what we can do, have done and will do to improve our market in our role as regulators. Because our efforts are centred around enhancing shareholder value, we at the Singapore Exchange Regulation (SGX RegCo) call this the “value focus” approach.

### **The prize for compliance**

Our value focus approach has three prongs. The first is market discipline. We must nurture, encourage and enable market discipline, in order to drive shareholder value creation. At the heart of effective market discipline is the active investor – a shareholder who is prepared to ask the difficult questions, requisition meetings to compel change, and vote with both hands and wallet to hold companies and boards accountable.

We believe more active investors and effective market discipline will encourage our companies to improve their operational performance and returns to shareholders. This is why we proposed in April to make it easier for shareholders to call for general meetings to bring about the changes they feel are important. We are heartened by the feedback we have received. People generally agree that shareholders should be able to put important issues such as a change of directors to a vote, and we are working through the details of the new requisitioning process.

We also intend to work with our industry partners on other ways to empower shareholders and give them a louder voice. The Securities Investors Association (Singapore) has recently indicated they are studying the possibility of posing additional questions to boards of undervalued companies on their plans to improve their valuations.

We support this initiative and encourage companies to respond meaningfully and comprehensively to such questions. There is room for companies to devote more resources towards establishing and implementing an investor relations policy to facilitate effective communication with shareholders, in accordance with the Code of Corporate Governance.

There are any number of ways for our companies to unlock value: mergers and acquisitions, divestments or asset recycling, committing to a dividend policy.

These are just some of the steps our companies have taken. We have received feedback that enhancing investor confidence in the valuations of the businesses to be acquired or disposed could help to facilitate these transactions, which typically need to be voted on by shareholders. We are therefore looking at how we can enhance the robustness of valuations, again in consultation with our industry partners.

This enhanced scrutiny must however also be married to positive action by active investors, for market discipline to work. Investors must play their part to acknowledge and send positive price signals to reward companies and boards that have listened to the market and acted to improve shareholder value. In other words, this can only work if it is a two-way street. As a community, we need to work together to change the mindset from one focused on the price of compliance to one that is instead focused on the prize for compliance.

### **Smoothing the way**

The second prong of the “value focus” approach is to reduce market friction. Some market participants have told us that our trading queries may affect the ability of companies to conduct “value focus” activities such

as share buybacks. We have thus launched a review of the queries posed to listed companies, looking at both when, and how, we query companies.

We are seeking a more judicious balance between our role in ensuring the disclosure of material information, and the role of the market itself in price discovery through trading. This is in addition to the steps we have already taken to fine-tune our queries regarding unusual trading activity to make them more targeted. This has led to a decrease in such queries issued in the last half-year.

I understand that companies are often reluctant to engage with analysts, reporters and investors because they want to avoid accusations of selective disclosure or drawing unwelcome queries from SGX RegCo if any forward-looking statement is published. We believe that any doubt about selective disclosure is easily solved by putting any material that you share at an analyst or media briefing or investor roadshow on SGXNet at the same time so there is a level playing field.

We have also received requests to make clear safe harbour guidelines for companies making forward looking statements. While guidance on how companies can do so is already available, we are open to feedback on how we can refresh, or add to, such guidance to help issuers feel more confident in making decision-useful disclosures. By making this explicit, I hope to see more companies step up their investor relations activities. For too long, we have been told Singapore companies are unexciting when really, they are perhaps simply just too shy for their own good.

### **Fresh blood, fresh ideas**

The third and final prong of the “value focus” approach is ensuring that our companies have high-quality boards. Shareholder value creation starts with the board, and we believe that an influx of new directors can make a difference.

Our theory is that new directors, and independent directors, will bring fresh ideas to the table. Such renewed boards will be less wedded to legacy businesses. A more diverse boardroom means more varied views and better decision making. Such boards are also likely to be more open to opportunities in new areas such as sustainability.

We are so convinced by this that we made two big policy changes to encourage board renewal and inject new blood. We recently mandated a nine-year limit on the tenure of independent directors and introduced a rule requiring companies to disclose a board diversity policy including targets.

Consequently, two-thirds of the directors appointed by top 100 companies in 2023 were first timers, up from 47 per cent in 2022. In other words, many of you reading this are the product of a combination of these two policies. No pressure, but it is in your hands to prove that we made the right policy call.

### **To be or not to be Japan**

This January, I attended a Coldplay concert in Singapore. Fans were given LED wristbands which lit up during the concert and encouraged to return these for recycling at the end of the concert. There was a leaderboard showing the percentage of LED bands returned in each city Coldplay had toured. When I saw Singapore with 92 per cent of LED bands returned, I thought we must be top. Then I saw Japan at 97 per cent.

I mention this is because I am often asked how our “value focus” approach compares to the “value-up” approach of the Japanese securities regulators. The Japanese have taken a much more prescriptive approach and are putting a lot more direct pressure on boards. For example, they are requiring their companies to publicly disclose plans to improve capital efficiency, return on equity and price-to-book ratios. Those that fail to do so are effectively “named and shamed”.

The stock market is undoubtedly “Big in Japan”. But as I illustrated earlier, the Japanese are no ordinary culture, and the revival of the country’s market has been a long time coming. Many of the reforms were introduced years ago and have received much more attention in recent months due to tailwinds including a weak yen, relatively low interest rates and the so-called Warren Buffett effect, with the market following the legendary investor’s lead.

So, should we apply the same pressure and prescriptive approach taken by Japan?

To their credit, companies like Keppel, Singtel and SingPost have conducted strategic reviews and taken steps to generate greater shareholder value. Others such as CapitaLand Investment, OCBC and Sembcorp Industries are also delivering returns through share buybacks, in addition to the plethora of companies paying out dividends. Promisingly, our market has shown that it does reward companies seeking to increase shareholder value.

To our board directors, I issue this challenge. Don't wait for us to be as prescriptive as Japan before you act. Prove that boards with fresh blood tempered by experience can transform our companies to meet the emerging challenges.

*This article is adapted from a version first published in The Business Times on 31 July 2024.*

***Tan Boon Gin, CEO, Singapore Exchange Regulation.***

The background features a light blue field with a pattern of overlapping, semi-transparent squares that create a tunnel-like perspective. In the corners, there are large, colorful, curved shapes in shades of black, purple, pink, teal, and red, resembling stylized flames or abstract brushstrokes.

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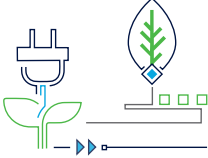

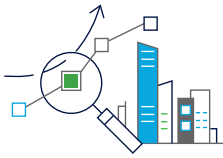
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As global warming transitions into an era of global boiling, with 2023 recorded as the warmest year on record and 2024 expected to be even hotter, the threat to natural systems and biodiversity becomes increasingly urgent. Approximately 50% of global GDP depends on nature, with about 1 million plant and animal species on the brink of extinction. This underscores the critical need to address climate change to protect both the economy and the planet's ecosystems.

Since 1995, CDL has been guided by its ethos of "Conserving as We Construct." The company has consistently integrated nature into the design, construction, and operation of its developments and assets. CDL's commitment to sustainability is evident in its pioneering efforts, including being the first Singaporean company to publish its Sustainability Report in 2008 and align its disclosures with the Taskforce on Nature-related Financial Disclosures (TNFD) Recommendations in the 17th edition of its Integrated Sustainability Report, published in March 2024.

CDL's leadership in environmental, social, and governance (ESG) integration over the past two decades is widely recognised. The company has been included in 14 leading global sustainability benchmarks and ranks among the top listed real estate companies on the 2024 Global 100 Most Sustainable Corporations in the World.

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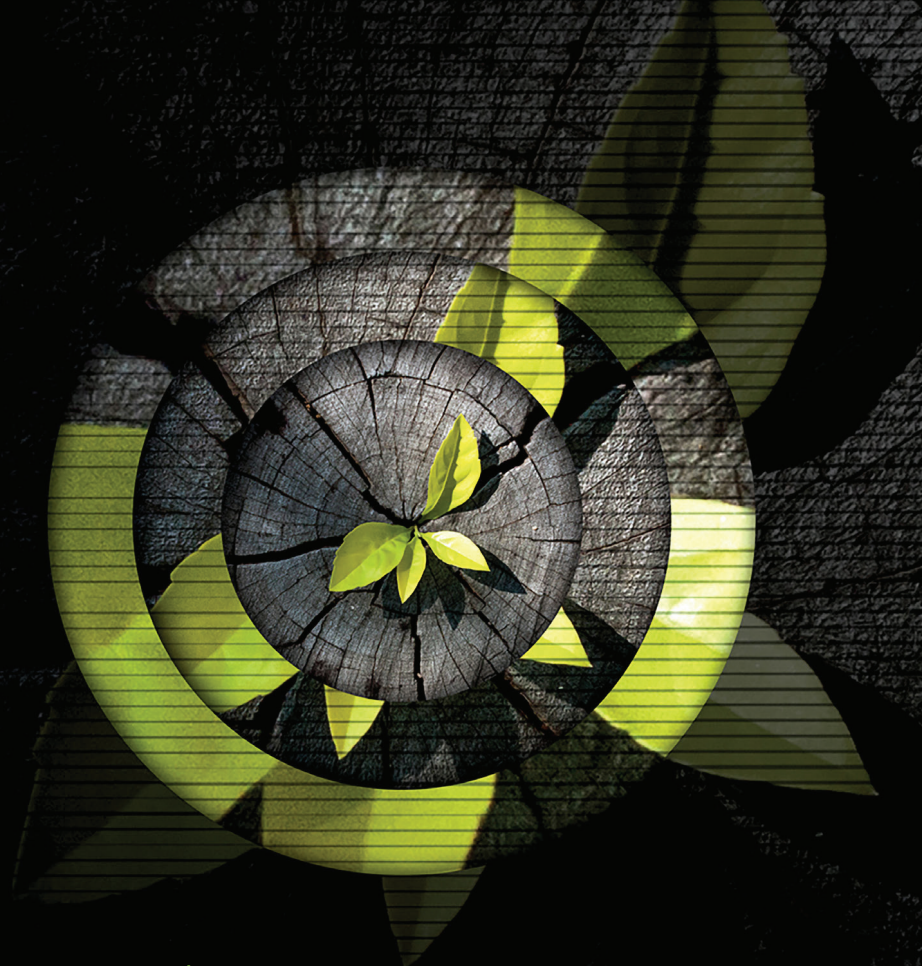
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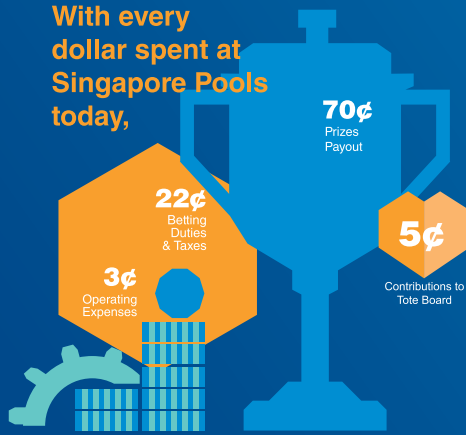
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