

**SINGAPORE GOVERNANCE AND TRANSPARENCY FORUM
THURSDAY, 1 AUGUST 2024
SGX AUDITORIUM**

CLOSING REMARKS BY YEOH OON JIN, CHAIR, SINGAPORE INSTITUTE OF DIRECTORS

Guest-of-Honour Mr Lim Tuang Lee, Assistant Managing Director (Capital Markets), Monetary Authority of Singapore

Distinguished Guests

Ladies and Gentlemen

I'm sure you will all agree that it has been an engaging and insightful discussion today.

Thank you to our panellists and moderator for their valuable perspectives, and congratulations to Prof Loh and his team on producing this valuable index.

In a time of change and disruption, corporate governance stands as a cornerstone of sustainable business success.

It is often said that change is the only constant.

With this in mind, a revised framework was introduced for the Singapore Governance and Transparency Index (SGTI) this year, placing greater emphasis on sustainability disclosures and practices.

These changes incorporate the evolving regulatory requirements and ESG reporting standards.

Navigating a complex landscape

Indeed, board directors today have more to contend with than their counterparts in the past.

Today, board directors operate in a "BANI" world – where systems are brittle, people are anxious, cause-and-effect non-linear and what used to be understood is now incomprehensible.

Directors have a lot more to consider when making decisions regarding risks and opportunities, and with a lot less time to do so.

Singapore Institute of Directors (SID) has initiated many efforts over the years to support directors in this ever-evolving business landscape.

This year, we launched the Director Accreditation programme to help raise professional standards of company directors in Singapore.

Studies such as the SGTI provide useful industry benchmarks and data points for boards and directors to make informed decisions.

And events such as the awards presentation today put a spotlight on exemplary corporate governance practices with an aim to inspire boards and directors to pursue excellence.

Congratulations once again to all the companies that showed their resilience and adaptability to overcome the disruptions of these complex times.

Professional development

Director training is part of our effort to support board directors adapt to change and grow their skillsets and competencies.

Yesterday, SID announced the Advanced Programme on Sustainability for Listed Entity Directors.

Supported by the Singapore Exchange Regulation and developed in collaboration with KPMG in Singapore, this is the “next level” training on our ESG Essentials course.

The aim is to expand directors’ knowledge and prepare their companies for the next stage of their ESG journey.

Now, there is a growing range of professional development options for directors.

We offer the Board Readiness programme for aspiring directors to formal certification courses offered by institutes of higher learning.

Raising the bar

The SID director accreditation programme comprises formal director training, an exam and continuous professional development requirements.

To retain their credentials, directors have to adhere to a code of conduct and commit to continuous professional development requirements.

With accreditation, public expectations of directors to fulfil their fiduciary duties and responsibilities will up the pressure on directors to perform in their roles as stewards of corporate governance.

We hope this will go some way to raise the bar for directors and focus on professionalism and integrity.

Together, I am confident we can make a positive and lasting impact on the corporate governance landscape.

A warm thank you to all our partners, CPA Australia and NUS Centre of Governance and Sustainability, who have contributed their time, expertise and insights to make this forum a resounding success.

Thank you, and may we all continue to thrive in the pursuit of exemplary corporate governance.