

# Charting a Course for Corporate Governance Excellence

SID Chair Yeoh Oon Jin (YOJ) stepped up to helm the Singapore Institute of Directors, taking over from Wong Su-Yen after the SID Annual General Meeting on 26 October 2023. He talks to Pauline Goh (PG), who chairs the SID Directors Bulletin committee.



*PG: Can you describe your leadership style and how you believe it aligns with the goals and values of SID?*

*YOJ:* I strongly believe in teamwork, so my leadership style is more democratic and leans towards consensus-building. I also believe in empowering people to achieve the desired outcome through a servant-leadership mindset. While looking at the big picture is important, it is just as essential to drive effective execution at the ground level.

*PG: What is your vision for SID?*

*YOJ:* My vision for SID is to be the voice for the director community in Singapore, to help uplift the directorship profession, and to be the glue that connects all the key stakeholders in the corporate governance ecosystem.

*PG: What are SID's most significant challenges and strategic goals over the next 5 years? 10 years?*

*YOJ:* The responsibilities and expectations of directors are ever-increasing as the business environment becomes more complex. SID would need to stay current with these new developments, and support directors in keeping them abreast and equipping them with the knowledge and skills in these emerging issues. These include ESG and sustainability reporting, cyber risks and resiliency, data privacy and protection, digital transformation and, more recently, generative AI.

*PG: How can SID remain at the forefront of best practices?*

*YOJ:* The strategic priorities of SID over the next few years can be grouped into three broad areas. The first priority is to increase its membership base to represent the wider director community. The second is to successfully launch the accreditation framework to uplift the directorship profession. And finally, we have to strengthen SID's partnership with key stakeholders in the



Yeoh Oon Jin's first speech since becoming SID Chair, at the SID Members' Gala Evening.

corporate governance ecosystem to multiply SID's reach and impact.

*PG: How would you foster collaboration and engagement among SID members and other key stakeholders?*

YOJ: Building strong bonds with our members is very important, and we hope to achieve this through the many events and activities we organise for our members.

For instance, we have set up various Chapters, for Women Directors, NonProfits, Digital, ESG, Audit and Risk Committees, as well as Nominating and Remuneration Committees. Through these Chapters, we will organise training and events for our director members who are keen to meet and discuss topical issues with fellow directors in these special focus areas.

To complement this, we have also established a range of Networks to host a wide variety of networking events, such as Art, Golf, New Directors, Startups, Fellows, and so on, for our members to meet and interact in a more social setting.

As for our key stakeholders, we will continue to engage them through our partnership strategy, where we will build meaningful connections in the ecosystem.

*PG: How would you enhance the Institute's role as an advocate for corporate governance and director professionalism, both locally and internationally?*

YOJ: Advocacy is an important role for SID to play, as we want to be the voice of the director community. This means that where emerging issues impact the corporate governance sphere, SID should have a point of view and, if necessary, make appropriate representations to the regulators and the Corporate Governance Advisory Committee.

A good example of this advocacy role is the panel discussion held on 6 December in response to the recent saga of the sacking of Sam Altman, his reinstatement, and, finally, the exit of three of the board directors of OpenAI. [Ed: The topic for the panel discussion was OpenAI: Early Lessons and Issues for Board Directors.]

Our current focus should be on uplifting the directorship profession in Singapore for the next few years. Beyond that, it would be timely to seek mutual recognition of our accredited director qualification with other recognised International director institutes such as the IoD and AICD.

*PG: What do you consider to be the critical issues for directors and boards today? How would you and SID be helping with these?*

YOJ: Amongst the many emerging issues that directors have to deal with, I would call out the following three as the top issues faced by directors and boards:

1. How to adequately manage cyber security risks as well as potential loss of critical data of the organisation.
2. How to successfully implement digital transformation of the existing business or risk being digitally disrupted by other players.
3. How to manage the fast-evolving requirements of ESG on the business as well as the related sustainability reporting required.

SID's role is to bring awareness of these critical issues to the director community and to help upskill directors so that they have the necessary knowledge to understand the risks and possible solutions to these critical issues.



L to R: Yeoh Oon Jin, Terence Quek, Wong Su-Yen, Adrian Chan, Max Loh at SID's 25th AGM.

*PG: How would you measure the success of your tenure as Chairman, and what key performance indicators would you prioritise for evaluating the Institute's impact on corporate governance in Singapore?*

YOJ: I have already outlined the three key strategic priorities SID would focus on for the next couple of years. Hence, the measure of success would be a mixture of quantitative and qualitative targets.

1. In terms of growing the membership base, our current members total 4,000, my target would be to grow the total number of members by 50 per cent to 6,000 in three years. Our current corporate members number around 200, and I hope we can double this to 400 in three years.
2. As for the accreditation programme, I hope it will be widely accepted by both our members and the nominating committees. We aim to have 70 per cent of our members as fully accredited directors. As for the nominating committees, the ambition is for them to include SID accreditation as one of the factors to consider when assessing potential new directors.
3. Success for our partnership initiative would be a strong corporate governance ecosystem that collaborates and supports each other to enhance the standard of corporate governance and elevate Singapore to be one of the leaders in corporate governance standards in Asia.

*PG: What are some things outside of work that you are irrationally passionate about?*

YOJ: I am generally a very rational person.

Hence, I try to avoid irrational pursuits or hobbies. Having said that, I do have a soft spot for cars. As a confession, I have more than one car in my home. I love to drive, so I generally avoid public transport. I'm not as green as I should be, but I did change one of my cars to an EV so as to be more sustainable.

*PG: What are you reading now?*

YOJ: I am reading Ray Dalio's book, "The Changing World Order". It is about why nations succeed and fail. Through his observations, Ray provided some insights into the key principles for dealing with such shifts of global power between the current global leader and the emerging leader. No guesses needed as to who the current global power and emerging leader are.

*PG: What or who inspires you, and why?*

YOJ: As with many others, I am truly inspired by Mr Lee Kuan Yew. He was a visionary leader with a relentless passion to drive success for Singapore. He was bold and willing to take tough decisions to achieve long-term success. He was both macro and micro, and focused a lot of his time and effort on ensuring his plans come to fruition. Having grown up in Malaysia, I can see how much of a difference a strong and visionary leader can make for the country. ●