

LONDON GLOBAL CONVENTION 2019

Board's Opportunities &
Challenges for Corporate
Governance and Sustainability

also presentation of
GOLDEN PEACOCK AWARDS

November 13 - 16, 2019
London (UK)

The Institute of Directors (IOD), India organized its 19th London Annual Global Convention on 'Corporate Governance & Sustainability' in London (UK) on November 13 - 16, 2019. The venue of the Convention was **Hotel The Montcalm, Marble Arch, London**. The Convention was preceded by a '**Global Business Meet**' on November 13 at the '**House of Lords**' - UK Parliament.

The theme of this year's Annual Convention was: '**Board's Opportunities and Challenges for Corporate Governance and Sustainability**'. The famed Golden Peacock Awards for 'Corporate Governance' & 'Sustainability' (both National & Global) were also presented to the winners amongst business and industry, at the '**Golden Peacock Awards Nite**' on November 14.

Association of Chartered Certified Accountants (ACCA), UK was the Principal Strategic Partner and Platinum Partners were - **Tea Board of India, Oil India & Tristar (UAE)** and Gold Partners were - **World Gold Council, State Bank of India, Muthoot Microfin & Hindustan Aeronautics Limited. Dubai Multi Commodities Centre (DMCC), UAE** was the Global Trade Partner. This year, the convention was represented by three leading states of India - **Karnataka, Madhya Pradesh & Maharashtra**.

The Global Convention was attended by eminent experts, leading industrialists & well-known speakers from India and around the world. Delegates from 26 countries from around the globe participated,

including USA, UK, Denmark, Costa Rica, Nepal, Turkey, Sri Lanka, Maldives, UAE, Austria, Germany, Israel, Yemen, Canada, France, Switzerland, Argentina, Mauritius, Belgium, France, Qatar, Singapore, Ukraine, Netherlands, Oman and India.

Sir David Clementi, Chairman, BBC was the **Chief Guest** at the Convention, who is an English business executive and a former Deputy Governor of the Bank of England and also presented the Golden Peacock Awards. **Mr. Gopichand P. Hinduja**, Co-Chairman, Hinduja Group, UK was the **Chief Guest** at the **Global Business Meet at House of Lords** on November 13 and **Mr. Sandip Somany**, President, FICCI (Federation of Indian Chambers of Commerce & Industry) & Vice Chairman & Managing Director, HSIL Limited (India) was the **Guest of Honour**. **The Baroness Verma** was the Chairperson of the Convention.

A large number of well-performing Central/State PSUs/Union Departments & Ministries from India also participated: The Tea Board of India, Oil India Limited, Hindustan Aeronautics Limited, State Bank of India, Punjab National Bank, Bank of Baroda, Khadi & Village Industries Commission, GAIL (India) Limited, Mysore Sales International Limited (MSIL), Madhya Pradesh Industrial Development Corporation, NTPC Limited, Maharashtra Industrial Development Corporation, etc. The Union Ministries represented included Defence Production, Commerce, Petroleum, Department of Financial Services, Power, Micro, Small & Medium Enterprises, etc. Around 400 delegates



View of the Audience

HOUSE OF LORDS – GLOBAL BUSINESS MEET



Lt. Gen. J. S. Ahluwalia, PVSM (Retd.)
President
Institute of Directors, India



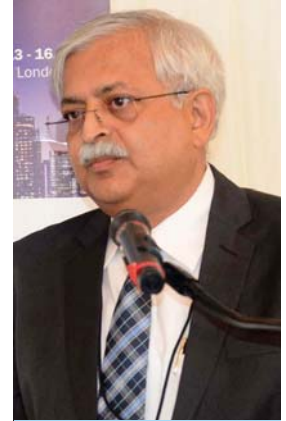
Dr. Tayeb Kamali
Chairman, IOD India, UAE Chapter
Director General, Education & Training
Development, Ministry of Interior, UAE



Mr. Gopichand P. Hinduja
Co-Chairman
Hinduja Group, UK



Mr. R. Madhavan
Chairman and MD
Hindustan Aeronautics Limited
(HAL), India



Mr. Biswajit Roy
Director on the Board (Human Resource
& Business Development)
Oil India Limited



Dr. Rajesh Rajora, IAS
Principal Secretary
Department of Industrial Policy &
Investment Promotion,
Govt. of Madhya Pradesh, India



Mr. Eugene Mayne
Founder and Group CEO
Tristar Group, UAE



Mr. Rohit Misra
Managing Director
Starkey Labs India Pvt. Ltd.
(Starkey Laboratories, USA)



Mr. Sandip Somany
Vice Chairman & Managing Director
HSIL Limited & President
FICCI -Federation of Indian Chambers
of Commerce & Industry



Mr. Subhash C. Garg, IAS (Retd)
Former Secretary Department of
Economic Affairs and Secretary,
Ministry of Power, Govt of India &
Executive Director in
the World Bank Group



**The Rt. Hon.
Lord Swraj Paul of Marylebone, PC**
Founder & Chairman
The Caparo Group Plc., UK



A view of audience



IOD delegation with **Mr. Gopichand P. Hinduja** at House of Lords

deliberated on the theme for four days.

This year, the '**IOD Distinguished Fellowships**' were conferred upon **Sir David Clementi**, Chairman, BBC & **Ms. Helen Brand OBE**, Chief Executive, ACCA - Association of Chartered Certified Accountants, UK.

The Golden Peacock Award for 'Social & Cultural Leadership' was conferred on **Ms. Shallu Jindal**, Chairperson, JSPL Foundation, and Director on the Board, Jindal Steel & Power Limited, India.

DAY - I (NOVEMBER 13, 2019)

GLOBAL BUSINESS MEET (HOUSE OF LORDS)

The **Welcome Address** at the Global Business Meet was delivered by **Lt. Gen. J. S. Ahluwalia, PVSM (Retd.)**, President, Institute of Directors, India.

Mr. Gopichand P. Hinduja was the Chief Guest. **Mr. Sandip Somany** was the Guest of Honour from India. **The Rt. Hon. Lord Swraj Paul of Marylebone, PC**, Founder & Chairman, The Caparo Group Plc., UK was the Guest of Honour from UK. **Mr. Subhash C. Garg, IAS (Retd.)**, Former Secretary, Department of Economic Affairs and Secretary, Ministry of Power, Govt of India & Executive Director in the World Bank Group delivered the Special Address.

The other eminent dignitaries & industry leaders who participated in the Global Business Meet included **Dr. Tayeb Kamali**, Chairman, IOD India, UAE Chapter, Director General, Education and Training Development, Ministry of Interior, UAE, **Mr. R. Madhavan**, Chairman and MD, Hindustan Aeronautics Limited, India, **Mr. Biswajit Roy**, Director - Human Resource & Business Development, Oil India Limited, **Mr. Harish Madhav**, Director - Finance, Oil India Limited, **Dr. Rajesh Rajora, IAS**, Principal Secretary, Department of Industrial Policy & Investment Promotion, Govt. of Madhya Pradesh, India, **Mr. Eugene Mayne**, Founder and Group CEO, Tristar Group, UAE, **Mr. Navin B. Chawla, IAS (Retd.)**, Former Chief Election Commissioner of India, **Mr. Rohit Misra**, Managing Director, Starkey Labs India (Starkey Laboratories, USA), **Mr. Adil Ahmad**, President, International Business, Tata Global Beverages, UK, **Mr. Paul White**, Chief Financial Officer, Typhoo Tea, UK, et al.

Lt. Gen. J. S. Ahluwalia traced the history of IOD. It has been holding Annual Global Business Meets in the 'House of Lords' since 2013. He outlined the various activities of IOD and its broad structure along with the main objective of IOD: "**Future Ready Boards & Board Ready Directors**". He mentioned the importance of family owned companies in India. Out of 100 top economic entities globally, 70 are corporations and only 30 are countries. Business today should be principle-based rather than rule-based. He outlined the emerging board's opportunities and challenges for good corporate governance. "The business landscape of the 21st Century revolves around Sustainability and Corporate Governance".

Mr. Gopichand P. Hinduja mentioned the immense possibility about the scope of the growth of Indo-UK trade post-Brexit. He was optimistic about Indian diaspora thinking about India also, to invest there. He specifically mentioned about the investment opportunities in various States in India. He also informed that the present Conservative Govt is very friendly towards Indians and India. He urged the need to cut bureaucratic red tape in India. He immediately announced the offer of his Group extending its investments in the Indian State of Madhya Pradesh, in the presence of its Principal Secretary, Industries. He

praised IOD for building Indo-UK relationship, understanding the importance to UK of overseas Indian community and how the NRIs can play a vital role in building Indo-UK relations.

Dr. Tayeb Kamali gave the example of UAE which had made long strides in both business and education. He highlighted the importance of Artificial Intelligence (AI) in modern business, and how the modern boards can harness such emerging technologies for better outcomes. He informed the audience that a special university had been established in UAE to study & develop AI. He elaborated on the special India -UAE trade relations, and the contribution of Indian diaspora in building modern Dubai as a commercial hub of Middle-East.

Mr. Eugene Mayne talked about 'business as a purpose rather than just for profit'. At international meetings, young people are very visible. Since 1990, there have been 24 Climate Change Summits. Sea level since 1990 has risen by around 3 inches. Only 1% of total water available is fit for drinking. 7 million people die all over the world from air pollution each year (1 million in India). Climate Change is now a major threat to health. It does not respect national borders. By 2050, our world could have 10 billion people. The financial assets of top 26 people in the world equal that of half of the world's population. Companies have a role in development. "Today, going green is a responsibility and not a choice". We should all embrace SDGs, which is a universal goal today. Asian countries are world's top 5 plastic pollution countries. "Let's leave no one behind".

Mr. Subhash C. Garg, IAS (Retd.) stated that almost all value added in GDP in various countries comes from contributions by corporates. "How to grow a business sustainably & responsibly is a challenge today". Global supply chains mean value is added where it is most cost effective to do so. The key challenge before business is to transform to new digital forms. Labour as a factor of production is falling, which is causing inequality of income. The problems of farm labour needs to be addressed. Greenhouse gases reduce our quality of life. Companies should arrest the reduction in the quality of life. Corporates need to be assisted by action that the Govt needs to take, to facilitate transmission to a digital economy. He also spoke about gross inequality of income.

Mr. R. Madhavan outlined the development of industries and corporate governance in India and HAL's (Hindustan Aeronautics Limited) contributions in different arenas. It is making a significant contribution to the Prime Minister's vision of "Make in India" in the Defense sector.

Mr. Biswajit Roy stated that the board is a platform which enables expression of different points of view. It must have a strategic focus and overview of the management team that executes the board's policies and programmes. An important aspect of board functioning is a CEO 'succession plan'. "Mutual respect in the board amongst members is a key to successful governance".

Dr. Rajesh Rajora, IAS outlined the investment opportunities in his state of Madhya Pradesh. He informed the international gathering that his state had simplified the rules for new investors, especially NRIs who are looking for new avenues for investment. The state is offering a single-window clearance for all new projects. "Tax and other Special Incentives are a part of the package for overseas investors".

Mr. Rohit Misra talked about Starkey and observed that there are many who can't speak because they can't hear. Many non-profit

INAUGURAL SESSION



Dr. Graham Wilson
Leadership & Organization
Development
OXFORD, UK



Lt. Gen. J. S. Ahluwalia, PVSM (Retd.)
President
Institute of Directors, India



Ms. Feryal Ahmadi
Chief Operating Officer
DMCC
(Dubai Multi Commodities Centre), UAE



Mr. Mark Millar
Vice President
ACCA- Association of Chartered
Certified Accountants, UK



Lord Adair Turner
Sr. Fellow, Institute for
New Economic Thinking
Sr. Fellow & Grantee, INET &
Former Chairman,
Financial Services Authority, UK



The Baroness Verma
Global Chairperson, Advisory Council
Institute of Directors, India and
Chair of EU External Affairs
Sub-Committee



Mr. Subhash C. Garg, IAS (Retd.)
Former Secretary
Department of Economic Affairs
and Secretary, Ministry of Power
Govt of India & Executive Director
in the World Bank Group



**The Rt. Hon.
Lord Swraj Paul of Marylebone, PC**
Founder & Chairman
The Caparo Group Plc., UK



H.E. (Ms.) Ruchi Ghanashyam IFS
High Commissioner of India to UK



Release of Convention Souvenir, from L to R: **Mr. Subhash C. Garg, IAS (Retd.)**, **The Rt. Hon. Lord Swraj Paul of Marylebone, PC**, **Lt. Gen. J. S. Ahluwalia, PVSM (Retd.)**, **H.E. (Ms.) Ruchi Ghanashyam IFS**, **The Baroness Verma**, **Ms. Feryal Ahmadi** & **Mr. Mark Millar**

centres had been founded and are being helped by Starkey which has provided hearing-aids for deaf children. Starkey had helped identify and provide medical aid for people with deafness. India has around 3.5 lakhs people who need help as their hearing was impaired.

Mr. Sandip Somany focussed on the history of FICCI (Federation of Indian Chambers of Commerce and Industry). It was founded in 1927. It is the oldest Indian chamber of commerce and industry with 60 sectors, 750 staff, 20 offices in India and 9 offices internationally. He also traced the history of economic growth of India. It took the country 60 years to grow to a USD 1 trillion dollar economy and only seven years to get to next trillion. If the present rate of growth continues, India will reach a USD 5 trillion dollar economy stage by 2025, thereby fulfilling the Prime Minister's vision. "For this objective, the nation will have to work harder, and exports need to be double the present figure".

The Rt. Hon. Lord Swraj Paul of Marylebone, PC suggested that what boards need to be careful about boils down to honesty of purpose. Regarding the global meltdown of 2008, different countries blamed each other. We had so many people who suffered as a result, all across the globe. Independent and non-executive directors cannot do much if Executive Directors hide things from them. Honesty alone can make it a better world. "We need a better world and an honest world". "To do good, you don't have to repeat it". Boards need to be fair and proud of what they do. Only the US took action against those who caused the meltdown and so much damage to others. He recalled with nostalgia about IOD, India and his relationship of many years. "Human values in organisation are reflected in personal values we hold".

Token mementoes were presented to all the distinguished Speakers on the behalf of IOD.

It was followed by a formal 'sit down' Lunch for all the distinguished guests.

DAY - 2 (NOVEMBER 14, 2019)

PLENARY SESSION I - INAUGURAL SESSION

The Inaugural Address at the Convention was delivered by **H.E. (Ms.) Ruchi Ghanashyam, IFS**, High Commissioner of India to UK, in the presence of **Mr. Manish Singh, IAS**, Minister (Economic), Govt of India to UK. **The Rt. Lord Swraj Paul, Marylebone, PC**, Founder & Chairman, The Caparo Group Plc., UK also addressed the Convention. **The Baroness Verma**, Global Chairperson, Advisory Council, Institute of Directors, India and Chair of EU External Affairs Sub-Committee presided over the Convention.

Dr. Graham Wilson, Professor, Leadership & Organization Development, OXFORD, UK introduced the event with generous and warm welcome to participants. In his Introductory Address, he invited all the dignitaries to the Inaugural Session. He informed the large international audience that the IOD was conducting its 19th Annual Global Convention in London. Each year, it had grown from strength to strength, with ever-increasing strength and participation from UK and abroad. The Global Business Meet has been added to the Convention for six years now, at the House of Lords.

Lt. Gen. J. S. Ahluwalia delivered his Welcome Address before the large international audience in a fully packed hall.

Ms. Feryal Ahmadi, Chief Operating Officer, DMCC (Dubai Multi Commodities Centre), UAE stated that in all countries, there is widespread understanding of the importance of Sustainability. In the

past, Sustainability was disconnected from core corporate strategy. Approaches used to be fragmented. "Both Dubai and UAE are concerned with transforming the future in a sustainable manner". UAE has fully embraced UN's Sustainable Development Goals (SDGs), and set up a specific National Committee fully aligned with it. A great majority of large companies in UAE now focus on SDGs and CSR. DMCC growth has been achieved by strong governance structure, on societal and environmental impacts of all economic activities. "Focus on bottom line alone will not achieve much. Together we can build a sustainable future and with greater ethical value system". "Growth can't be at the cost of not doing things right".

Mr. Mark Millar, Vice President, ACCA - Association of Chartered Certified Accountants, UK elaborated on how ACCA values its special relationship with IOD. The big question today is: who are the shapers of tomorrow? Who is involved and how are we changing this present scenario? The answer lies in the UN SDGs plan, which is already in the making. "World economy is entering into a new era". For all organisations, the relationship with the society and the customers is very important. "ACCA reports now cover issues such as CGE practices and the need for new business models to meet changing customer preferences". The challenge today is to put the needs of planet before profit. Business is the solution. SDGs for govt and private sectors are being reviewed. Better scientific knowledge for business is desired. "We need to nurture new soft skills to implement emerging technical skills".

Lord Adair Turner, Sr. Fellow, Institute for New Economic Thinking & Former Chairman, Financial Services Authority, UK said that the world is today facing a 'climate emergency'. India is very vulnerable to climate change. We must avoid the danger of 'irresponsibility', and all other issues of Sustainability can be dealt with satisfactorily. "Good and responsible corporate governance is not just an urgent issue but irreversible". "The business must today accept the challenge set down by the UN Conference on Climate Change, that the developed countries must ensure zero carbon emissions by 2050 and the developing countries by 2060".

The Baroness Verma, Global Chairperson, Advisory Council, Institute of Directors, India and Chair of EU External Affairs Sub-Committee stated that boards can make changes that influence what governments do. Some factors are missing: -kindness, trust, confidence and honesty. There is a gap and disconnect between the top and the bottom layers of society around the globe. UN SDGs should be studied through, as to what boards and governments must do together. "There is an urgent need for more diversity in boards". Many boards don't understand the need for changing models. The developed countries should not create hurdles for developing countries. Delegates must assess to see what their companies are doing. "Corporates are often a reflection of their governments". "Kindness, trust, honesty and confidence must exist at board level, to build a lasting relationship with stakeholders". "Diversity is not just for compliance but for value addition".

Mr. Subhash Chandra Garg, IAS reiterated the points in his detailed address in the House of Lords on Day 1, as reproduced hereinbefore.

The Rt. Lord Swraj Paul, Marylebone, PC reiterated the points in his detailed address in the House of Lords on Day 1, as reproduced hereinbefore.

PLENARY SESSION II:

'FUTURE OF THE STRATEGIC BOARD: PREPARING FOR A COMPLEX WORLD'



Mr. R. Madhavan
Chairman and MD
Hindustan Aeronautics Limited
(HAL), India



Mr. Navin B. Chawla, IAS (Retd.)
Former Chief Election
Commissioner of India



Mr. James Stewart
Vice Chair-Head of Brexit and
Industrial Strategy, KPMG UK



Mr. Atul Temurnikar
Co-Founder and Chairman
GIIS Singapore



Mr. Patrick Horgan OBE
Director Global Government Relations
Rolls-Royce plc, UK



Distinguished speakers of the Session (from L to R): **Mr. Atul Temurnikar, Mr. R. Madhavan, Mr. Patrick Horgan OBE, Mr. James Stewart & Mr. Navin B. Chawla, IAS (Retd.)**

PLENARY SESSION III:

'BOARD COMMITTEES AND THEIR COMPOSITION: GETTING IT RIGHT'



Mr. Paul George
Executive Director - Corporate
Governance and Reporting,
Financial Reporting Council (FRC), UK



Mr. Vir Advani
Vice Chairman and Managing Director
Blue Star Limited, India



Mr. V. S. Parthasarathy
Group CFO, Group CIO and
Member of Group Executive Board
Mahindra & Mahindra Ltd., India



Dr. Shailendra Chouksey
Whole-time Director
JK Lakshmi Cement Limited, India



Mr. Andrew Roscoe
Member of the Board
Egon Zehnder, UK

H.E. (Ms.) Ruchi Ghanashyam, IFS, High Commissioner of India to UK said that “Good Governance and Sustainability are primary drivers of economic growth. Governance must be geared towards sustainable progress. “Board strategies need to be reinvented”. “Companies need to ensure that all their activities lead to social transformation and benefit all stakeholders”. By 2025, India should be world's fifth largest economy. UK-India enjoys a good relationship, and soon will be third largest trading partners. “Solar energy is cheaper in India, and rest of the world will benefit from all this”.

After the Inaugural Session, the High Commissioner of India to UK and other dignitaries on the stage released the Convention Souvenir along with Winners' Digests on 'Corporate Governance' and 'Sustainability'.

PLENARY SESSION II:

'FUTURE OF THE STRATEGIC BOARD: PREPARING FOR A COMPLEX WORLD'

The session was Chaired by **Mr. R. Madhavan**, Chairman and MD, Hindustan Aeronautics Limited (HAL), India.

The other Speakers were:

Mr. Navin B. Chawla, IAS (Retd.)

Former Chief Election Commissioner of India

Mr. James Stewart

Vice Chair - Head of Brexit and Industrial Strategy, KPMG UK

Mr. Atul Temurnikar

Co-Founder and Chairman, GII Singapore

Mr. Patrick Horgan OBE

Director, Global Government Relations, Rolls-Royce plc, UK

Mr. Madhavan reiterated the points in his detailed address in the House of Lords on Day 1, as reproduced hereinbefore.

Mr. Chawla stated that it is a government by elections. What is done to manage the elections in India is to ensure that the process is fair, people are not excluded and the system is not abused. CSR in elections in India is a much discussed development. An electronic card is needed to ensure that people have exercised their basic rights. All working Indian citizens are entitled to a day off to vote, which shows the importance of good governance. There are a billion voters in India today. Now, “every vote counts”. He explained the whole process of election machinery in India.

Mr. Stewart stated that the need today is to build a resilient board for uncertain times. In the middle of a geopolitical shift, G7 is less prominent than G20. There is polarisation in politics. Think ahead to pick a board for 3 years at a time - that should be the future board. Today, the average age of KPMG executives is 27 years, whereas the average age in KPMG board is 50 plus. Tech companies must refresh business plans every three months. “Appoint directors for a year to deal with particular issues”. Business has to cope-up with new political models. Boards must look forward and not back. Make boards work harder for 12 days to 24 days a year, and have a diverse board (gender, age, culture)/shadow board. “Uncertainty is here to stay, and boards that will survive will be agile ones”.

Mr. Temurnikar said that long term Sustainability directly requires innovation. He stressed on importance of diversity in the board. Some companies are getting 70% of opportunities from social media. Companies today need social media strategies to excel. Boards must

act on shareholders behalf consistently. But the perspective of stakeholders is changing every day. The key to board success is “diversity, independent directors and a distinct culture”.

Mr. Horgan focussed on high performing boards that act beyond compliance. In aviation, planning can be for 25-30 years. Don't address issues of legitimacy of boards, business and trust in their day-to-day business, so as to adequately address Sustainability issues. There is some cynical reaction to business roundtable agreements that focus on stakeholders' value rather than shareholders' value. “Accountability to all is accountability to none”. Companies need to be geared up to public policy choices. How to handle conflict between shareholders value and wider public values is important. Boards must insist on looking beyond conservative wisdom. “Boards role is changing beyond mere compliance”. Meeting all compliance requirements is a high-level of governance. Boards must shift from shareholders responsibility to stakeholders responsibility. “Boards role is central; hence, we need to communicate effectively on corporate governance to stakeholders also”.

PLENARY SESSION III:

'BOARD COMMITTEES AND THEIR COMPOSITION: GETTING IT RIGHT'

The session was Chaired by **Mr. Paul George**, Executive Director - Corporate Governance and Reporting, Financial Reporting Council (FRC), UK.

The other Speakers were:

Mr. Vir Advani

Vice Chairman and Managing Director, Blue Star Limited, India

Mr. V. S. Parthasarathy

Group CFO, Group CIO and Member of Group Executive Board, Mahindra & Mahindra Ltd., India

Dr. Shailendra Chouksey

Whole-time Director, JK Lakshmi Cement Limited, India

Mr. Andrew Roscoe

Member of the Board, Egon Zehnder, UK

Mr. George described that there is a difference between principles and legal provisions. Boards can 'delegate' their responsibility to the committees but not 'audit' responsibilities, e.g. Audit Committee can recommend approval of accounts, but the final approval must come from the board. There has been a growth in the number of committees but audit and risk committees are crucial to financial health of the companies. He stressed on delegation but not abdication.

Mr. Advani elaborated that Corporate Governance becomes more complex and it's not easy to satisfy all stakeholders. He further elaborated on 4 factors of success for the board and its effectiveness: first, define role and charter of each committee with no overlaps, including for key objectives. Secondly, empower so as not to hinder decision-making. Thirdly, make sure committees have a range of adequately experienced professionals and, finally, the Chairperson stands between the committees and the boards. Enable a three-way communication: Management - Committee - Board. “Just relying on minutes is not enough”. Set Audit Committee right first and ensure a careful selection of committee members. “Right experience, right mix of skills and background, and rotate committee members across



Distinguished Speakers of the session (from L to R): **Mr. Eugene Mayne**, **Dr. Shalendra Chouksey**, **Mr. Vir Advani**, **Mr. Paul George**, **Mr. V. S. Parthasarathy** & **Mr. Andrew Roscoe**.

PLENARY SESSION III A - MoU SIGNING CEREMONY



MoU signing between Renewable Energy Association, UK and Institute of Directors, India.



Dr. (Ms.) Nina Skorupska CBE FEI, Chief Executive Officer, Renewable Energy Association, UK & **Mr. Manoj K Raut**, Chief Executive Officer, Institute of Directors, India during the MoU signing.

PLENARY SESSION IV: 'SUSTAINABILITY-THE NEW BUSINESS PARADIGM & GLOBAL DIMENSIONS'



Dr. (Ms.) Nina Skorupska CBE FEI
Chief Executive Officer
Renewable Energy Association, UK



Mr. Eugene Mayne
Founder and Group CEO
Tristar Group., UAE



Mr. John Reade
Chief Market Strategist and Head of
Research, World Gold Council, UK



Mr. Philip Bouverat
Director
J.C. Bamford Excavators Limited (JCB)
UK



Mr. Mark Hurley
Country Head - UK/Ireland
Chr. Hansen Holding A/S

committees. Remuneration should be linked to committee participation”.

Mr. Parthasarathy stressed on the need to be very brave on an Indian corporate board. He broadly covered the structure of the boards. Who is looking at what? Who is looking at technology/ cyber security? “Always advise without risk”. He disagreed with ‘triple bottom line’ approach. “Profit and governance are means, and people and planet are outcomes”. Data and knowledge might be outsourced but wisdom can't be. Hence, experienced directors are still needed. Emerging needs of the boards and how these are being addressed: (a) Start-ups (b) Technology and (c) Risk. He described R-I-G-H-T (R-Rigour, I-Insight, G-Good Governance, H-Holistic Approach and T-Technology). Committees should be made up of 3Cs - Competence, Composition and Compliance.

Dr. Chouksey said that every company in the S&P-500, top 10 has been replaced every 10 years. Boards need to do more to detect early signs of failure. They must focus on challenge, talents and culture, and technological disruptions. They must focus on sustainable growth. Boards have limited resources in terms of time. They must have additional management controls over projects and project evaluation, sustainability oversight and IT oversight. “They must look beyond the numbers”. A new paradigm is how much of the natural resources can be reduced. Do we have the metrics for proper succession planning? Greater dialogue between all stakeholders will help detect and avoid failures at the board level. “Changing expectations of the board from shareholders to stakeholders”. Challenges before the boards are limited resources and composition of the board. The solution lies in some fundamental change and a right advisory to directors. New emerging committees in industry, beyond the statutory five are being experimented by Coca-Cola, NTPC and IOCL. He explained steps to help this process. He also welcomed the fast changing VUCA (Volatile, Uncertain, Complex and Ambiguous) world around us.

Mr. Roscoe stated that boardrooms are getting crowded. There is more urgency and less time. Audit committee checks are important. New topics are emerging in Audit Committee. The Audit Committee Chairman needs to have a good rapport with the Chief Financial Officer, who needs latest business skills. Hold people to account. He also enumerated 10 tips to be a successful audit committee chair. “Make sure serious mistakes come to the surface”.

PLENARY SESSION III A -

MOU SIGNING CEREMONY

An MoU, between IOD, India and REA - The Association for Renewable Energy and Clean Technology, UK, was signed by **Mr. Manoj K. Raut**, Chief Executive Officer, IOD, India and **Dr. (Ms.) Nina Skorupska CBE FEI**, Chief Executive Officer in the presence of senior executives from both the organizations.

The REA is a not-for-profit trade association, established in 2001. It is a coalition built to be the voice for renewable energy and clean technology in the UK. We are the largest renewable energy and associated clean technology body in the UK, with over 550 member organisations representing every type of renewable energy. Their goal has always been the same: championing their members and promote

a future built on renewable energy and clean technology which they do by developing informed policy and advocating on behalf of our members to Government.

PLENARY SESSION IV:

'SUSTAINABILITY - THE NEW BUSINESS PARADIGM & GLOBAL DIMENSIONS'

The session was Chaired by **Dr. (Ms.) Nina Skorupska CBE FEI**, Chief Executive Officer, Renewable Energy Association, UK.

The other Speakers were:

Mr. Eugene Mayne

Founder and Group CEO, Tristar Group, UAE

Mr. John Reade

Chief Market Strategist and Head of Research, World Gold Council, UK

Mr. Philip Bouverat

Director, J.C. Bamford Excavators Limited (JCB), UK

Mr. Mark Hurley

Country Head - UK/Ireland, Chr. Hansen Holding A/S

Dr. Skorupska said that vision is needed for renewable technologies to be competitive. 35% of power is from renewable energy but only 3% is used in transport. Do leaders and CEOs have the staying power to look beyond 1-3 years to decarbonise? Climate protect meets will continue until people act rather than talk. Shareholders are abandoning fossil fuels companies. Energy, transport, infrastructure building are all inter-related. Public campaign brought London to a halt for climate change recently. Steps have to be taken now. “Fossil fuel companies are being divested now. Decarbonisation should be integrated with CSR”.

Mr. Mayne reiterated the points in his detailed address delivered in the House of Lords on Day 1, as reproduced hereinbefore.

Mr. Reade said that ESG (Environmental, Social and Governance) issues are all important in funding operations for every innovation. 50% of gold market is for jewellery. Sustainability is now an issue for consumers in all countries. Responsible sourcing is important for gold mining principles. Climate Change is now mainstream issue. Gold mining process can be further decarbonised. For the first time ever, gold industry is facing Sustainability issues and this time even the consumers are concerned. “Key steps by WGC include responsible sourcing in reshaping the Gold Supply Chain”.

Mr. Bouverat said that India is 30% of JCB business. The main challenge is the problem of replacing diesel engines in auto industry. New JCB factories are now carbon neutral and CO₂ emissions have been reduced during energy consumption. They are aiming at zero emission in construction machineries. “The long-term solution could be a combination of technologies”. Govt can give targets but let individual companies decide the best way of achieving these targets. He also spoke about how JCB is contributing to Sustainability by helping in water conservation now. Tree plantation is being done in Madhya Pradesh and Gujarat, where all JCB plants have zero carbon emissions.

Mr. Hurley informed that his bioscience company was founded in 1874. It has been producing microorganisms, e.g. bacteria. It has been



Distinguished Speakers of the Session (from L to R): **Dr. (Ms.) Nina Skorupska CBE FEI**, **Mr. Eugene Mayne**, **Mr. John Reade**, **Mr. Philip Bouverat** & **Mr. Mark Hurley**.

PLENARY SESSION V:

'THE DIVERSITY DIFFERENTIATOR - MANAGING BOARD DYNAMICS & ACHIEVING EFFECTIVENESS'



Ms. Denise Wilson OBE
Chief Executive
The Hampton-Alexander Review
FTSE Women Leaders, UK



Ms. Sandrine Roseberg
Managing Partner- CEO &
Board Practice, Heidrick &
Struggles Inc., UK



Ms. Aruna Radhakeesoon
Executive Director
Roger's Group, & Chairman
National Corporate Governance Committee
Mauritius



Ms. Diana Conrad
Chief Human Resources Officer
GlaxoSmithKline plc, UK



Distinguished Speakers of the Session (from L to R): **Ms. Sandrine Roseberg**, **Ms. Aruna Radhakeesoon**, **Ms. Diana Conrad** & **Ms. Denise Wilson OBE**

voted the world's most sustainable company. 30% of food produced is wasted. 20% of yoghurt is wasted 'as it goes off'. Hence, they are reducing waste by helping production of yoghurt that lasts longer. 80% of their products contribute to UN SDGs (e.g. reduced use of pesticide). Company's reputation will be damaged if they are not seen doing right. "Dairy industry is sensitive to Sustainability".

PLENARY SESSION V:

'THE DIVERSITY DIFFERENTIATOR - MANAGING BOARD DYNAMICS & ACHIEVING EFFECTIVENESS'

The session was Chaired by **Ms. Denise Wilson OBE**, Chief Executive, The Hampton-Alexander Review, FTSE Women Leaders, UK.

The other Speakers were:

Ms. Sandrine Roseberg
Managing Partner- CEO & Board Practice,
Heidrick & Struggles Inc., UK

Ms. Aruna Radhakeesoon
Executive Director, Roger's Group and Chairman,
National Corporate Governance Committee, Mauritius

Ms. Diana Conrad
Chief Human Resources Officer, GlaxoSmithKline plc, UK

Ms. Wilson stated that when women represent 50% of UK graduates, why there are so few women on UK boards? It has led to Davis Committee review as also the Hampton Report. The first set of targets was one-third of the total, and now 160 companies have met or exceeded the target. Men should not expect women to sit back with their career profiles and assume their fair share of domestic and child bearing responsibilities. We know the issues, and business boards need to take action to systematically tackle them. "Great work is being carried out for the growth of women leadership". "Gender balanced boards are top priority".

Ms. Roseberg said that having more women in senior roles is now a business imperative. It improves financial performance. Huge progress is now being made. "Women consumers have a significant influence on commercial decisions". "Women can be the voice of customers". Women can and do broaden the skill sets of boards. They can be a differentiator and a counter to 'groupthink'. Women impact organisations as well as boards, e.g. they can be role models. "It is important to have a critical mass of directors".

Ms. Radhakeesoon said that she is a lawyer and the only female director on board. There are 1.3 million people in Mauritius. Economy is based mainly on tourism and financial sectors. Only 5.6% of the boards have women directors in Mauritius. Companies are encouraged to adopt UK principles for the appointment and promotion of women and adopt a variety of activities to implement them. They are encouraged to adopt affirmative action wherever required. She outlined the presence of women on boards in Mauritius. There are 3 women out of 24 ministers, and 10 women out of 70 elected parliament members. Gender audit is carried out to provide more women on the board

Ms. Conrad said that GSK Pharma is a modern and inclusive employer. It wants its people to feel good, be themselves well and keep developing. 35% in the board are women. 30% of company's

executives are female. 39% of the representatives of company's executives are female. It is important for women to look up and be role models. People need help to reach to senior positions. It invests in Development Programme for women. 46% of participants were promoted, compared with 15% in equivalent group. "Accelerating difference" is a programme for women leadership development in GSK Pharma. "Inclusion Dialogue" is another programme at GSK. Diversity of leadership team/succession planning is initiated. Gender, disability, LGBT issues are addressed at the top level for recruitment for career growth. There is gender neutrality at entry level in the "Early Talent Programme". Moving to paternity policy continues to focus at all levels.

Plenary Session VI:

'BUSINESS MEET - GLOBAL MARKET OPPORTUNITIES & CHALLENGES'

The session was Chaired by **Lord Karan Bilimoria CBE, DL**, Founder and Chairman, Cobra Beer and Vice President, The Confederation of British Industry (CBI), UK.

The other Speakers were:

H.E. (Ms.) Manisha Gunasekera
High Commissioner of Sri Lanka to the UK

H.E. Rafael Ortiz Fábrega
Ambassador of Costa Rica to the UK

Mr. Subhash C. Garg, IAS (Retd.)
Former Secretary, Department of Economic Affairs and Secretary, Ministry of Power, Govt of India & Executive Director in the World Bank Group

Ms. Valeria Gonzalez Posse
Minister, Deputy Head of Mission, Head Trade and Investments,
Embassy of Argentina in UK

Mr. Dileep Kumar Yadav, IAS
Executive Director, Madhya Pradesh Industrial Development Corporation Limited, India

Lord Bilimoria said that UK has 50% trade with EU, 18% with USA but is less than 10% with Commonwealth. UK is a global player and is an open economy with 1% of world population and fifth biggest economy. UK parliament has 40 members of Indian origin, and 4 South Asian origin members in UK Cabinet. Cambridge University has produced more Nobel Prize winners than Harvard or Yale.

H.E. (Ms.) Gunasekera outlined the economic development objectives of Sri Lanka. To go up the value chain, Sri Lanka has a free trade agreement with India. She also described about investment opportunities in Sri Lanka. South Asia is a hub of industrial growth. Sri Lanka has strategic and logistics advantage. It has a value added rubber industry. 4000 items are Customs free Sri Lankan products exported to India. Colombo port is 13th best in world. It is a maritime logistics hub between Dubai & Singapore.

H.E. Fábrega talked about the opportunities in Costa Rica. It is the largest democracy in Latin America. It has free education since 1870. It has free zones and free trade agreements with US, EU and China. He outlined sectors in which Costa Rica is leader in knowledge-related offerings in Latin America. Devoted to peace, so it has no army. Its exports have doubled in 10 years. Opportunities in Costa Rica: life science, smart manufacturing, food industries and services

PLENARY SESSION VI:

'BUSINESS MEET - GLOBAL MARKET OPPORTUNITIES & CHALLENGES'



Lord Karan Bilimoria CBE, DL
 Founder & Chairman
 Cobra Beer & Vice President
 The Confederation of British Industry
 (CBI), UK



H.E. (Ms.) Manisha Gunasekera
 High Commissioner of
 Sri Lanka to the UK



H.E. Rafael Ortiz Fábrega
 Ambassador of Costa Rica to the UK



Mr. Subhash C. Garg, IAS (Retd)
 Former Secretary
 Department of Economic Affairs and
 Secretary, Ministry of Power,
 Govt of India & Executive Director
 in the World Bank Group



Ms. Valeria Gonzalez Posse
 Minister, Deputy Head Of Mission,
 Head Trade and Investments
 Embassy of Argentina in the
 United Kingdom



Distinguished Speakers of the Plenary Session along with **Lt. Gen. J. S. Ahluwalia, PVSM (retd.)** President, Institute of Directors, India (from L to R):
Ms. Valeria Gonzalez Posse, H.E. Rafael Ortiz Fábrega, Lord Karan Bilimoria CBE, DL, Mr. Subhash C. Garg, IAS (Retd), H.E. (Ms.) Manisha Gunasekera and
Mr. Dileep Yadav, IAS



Mr. Dileep Yadav, IAS
 Executive Director
 Madhya Pradesh Industrial
 Development Corporation Limited, India

PLENARY SESSION VII:

'GOLDEN PEACOCK AWARDS NITE'



The Baroness Verma
 Global Chairperson
 Advisory Council, Institute of Directors
 India and Chair of EU External
 Affairs Sub-Committee



Mr. Edward Bickham
 Senior Advisor
 World Gold Council, UK



A Special Welcome invitation to IOD's next Global Convention in Singapore by
Mr. Atul Temurnikar
 Chairman-Singapore Region
 Institute of Directors, India
 Co-Founder and Chairman, GIIS Singapore

industries. It has edge over other Latin American countries in free availability of carbon neutral food. Many Fortune 500 Companies are located in Costa Rica.

Mr. Garg outlined some particular areas of opportunities such as renewable energy technologies, other new technologies in the core sector of India, and huge opportunity to invest in infrastructure. Financial sector is undergoing a transformation. Huge changes are being made to meet requirements of investors who want only to invest in sustainable energy. This is a rare opportunity. He described four business opportunities such as Sustainability requirement of world, new tech services e.g. IoT, Machine Learning, Artificial Intelligence etc., financial sector technologies and 'negative cost funding' and renewable energy.

Ms. Posse outlined opportunities in Argentina. Though India & Argentina are of similar physical size but Argentina has only 44 million people. It specializes in energy (renewable) and agriculture. Indian companies would be very welcome. Goods that go into Argentina can also go to other countries in a local market (270 million). There is no VISA for Indian businessmen. India and Argentina have bilateral trade agreement.

Mr. Yadav described the benefits of open market economy which is being encouraged in his State of Madhya Pradesh. MP is at the heart of India and is promoting large industrial development. It has many advantages of logistics. New industries and business are being promoted by State Govt by offering ease of doing business.

There was a Cocktail and Drinks Reception specially arranged for all the speakers and delegates to the Convention and the Global Business Meet.

PLENARY SESSION VII:

'GOLDEN PEACOCK AWARDS NITE'

Dr. Graham Wilson, Leadership & Organization Development, OXFORD thanked all partners and supporting states and Convention partners assembled here to celebrate the Awards Ceremony. He informed that around 1000 applications are received from various organisations every year that apply for the coveted G P Awards each year, from private and public sector. There are 15 verticals for the Award, out of which three are also in Global category. The Award has become the benchmark for corporate performance in India and abroad.

The Baroness Verma thanked all the delegates who will be inspired by the presentations by the Award Winners the next day.

Mr. Edward Bickham, Senior Advisor, World Gold Council, UK thanked IOD for inviting WGC for this event. WGC represents world gold producers. In 1907, when Council was founded, India had 7% of world demand. Now, it has 23%. Demand depends upon the state of development. They enforce responsible Gold Mining principles. They have asked all stakeholders about their expectations, and come up with their main issues and concerns. Gold producers also need independently-verified evidence of their performance. What is special is the commendable performance of companies to be honoured tonight.

Sir David Clementi was awarded the 'IOD Distinguished Fellowship' in person. In his acceptance speech, he thanked IOD, India and he accepted the Award on behalf of BBC. Delhi Bureau of BBC has 350

staff and covers broadcast in 7 languages. Size of Delhi office has doubled. BBC has two state-of-the-art studios in India. His plan is to bring the world to India and India to the world. To inform, educate and enlighten is their purpose. "Reporting has to be independent and objective".

Ms. Helen Brand OBE was similarly awarded the 'IOD Distinguished Fellowship' in person. In her acceptance speech, she said that they were here because of IOD's commitment to strong and responsible leadership. ACCA supports sustainable economic development and growth. They are here because of the importance IOD attaches to the truth about the usage of natural resources, fake news and the exercise of leadership. ACCA cherishes its partnership with IOD because of the values they uphold.

'**The Golden Peacock Award** for '**Social & Cultural Leadership**' was conferred upon **Ms. Shallu Jindal** in person. In her acceptance speech, she stated that from a young age, conscious of her privileged position, she decided to make a positive contribution to the society at large, especially the underprivileged. JSPL, under her patronage, has helped children including those with special needs. A leadership programme has been developed to encourage and enable others to make a positive contribution to the society.

The 'Golden Peacock Awards for '**Corporate Governance**' & '**Sustainability**' (both National & Global), in different business sectors were presented to the winning organisations. Institution - wise detailed list of winners of Corporate Governance & Sustainability have been listed separately in this Issue. All Awardees received the Awards in person.

Mr. Atul Temurnikar delivered a Special Address about the forthcoming IOD Global Convention on '**Board Leadership & Risk Management**' and '**Global Business Meet**' in Singapore (**16th -18th January, 2020**). He mentioned the details, in brief, about the initial success of the IOD's first two programmes in Singapore. This will be the third consecutive programme and the Global Business Meet. He informed that the theme chosen this year was very topical and had already excited considerable interest in business and govt circles in Singapore. The Indian High Commissioner in Singapore will inaugurate it, like earlier years. Singapore has emerged as the commercial hub of South East Asia.

The second day's programme concluded with a formal 'sit down' Banquet at the venue.

DAY-3 (NOVEMBER 15, 2019)

PLENARY SESSION VIII:

'DEBUGGING DIGITAL GOVERNANCE: THE FUTURE AHEAD'

The session was Chaired by **Ms. Maggie McGhee**, Executive Director, Governance and Director, Professional Insights, ACCA - Association of Chartered Certified Accountants, UK.

The other Speakers were:

Mr. Ron Chandiramani

Founder and Group President, AI Midas International Group, UAE

Mr. Manish Tiwari

Managing Director, Here & Now 365 Ltd., UK



Felicitation of IOD Distinguished Fellowship to
Sir David Clement
Chairman, BBC- The British Broadcasting Corporation, UK



Felicitation of IOD Distinguished Fellowship to
Ms. Helen Brand OBE
Chief Executive, ACCA - Association of Chartered Certified Accountants, UK



Felicitation of Golden Peacock Award for Social & Cultural Leadership to
Ms. Shalu Jindal, Chairperson, JSPL Foundation and Director on the Board
Jindal Steel & Power Ltd., India

PLENARY SESSION VIII:

‘DEBUGGING DIGITAL GOVERNANCE: THE FUTURE AHEAD’



Ms. Maggie McGhee
Executive Director, Governance
ACCA - Association of
Chartered Certified Accountants, UK



Mr. Ron Chandramani
Founder and Group President
AI Midas International Group, UAE



Mr. Manish Tiwari
Managing Director
Here and Now 365 Ltd., UK



Mr. Alain Mulder
Director European Operations
Institute of Management Accountants (IMA)
Netherlands

Mr. Alain Mulder

Director European Operations, Institute of Management Accountants (IMA), Netherlands

Ms. McGhee stressed on the need of professional accountants in shaping the ethical issues relating to the digital age. “We need to find an ethical way of using digital technologies to benefit us”. All applications have implications for output. Crypto Currencies, Blockchain and Cyber Securities are all challenges as well as opportunities, e.g. challenges for governance. “Integrity is crucial to governance”. More than gut instinct is needed to navigate an ethical usage. What does being ethical mean? We need more than good intentions. Competence must relate to emotional intelligence. Young people need to be nurtured for ethical leadership, need to understand digital technologies, and have the confidence to adopt, apply and develop a global perspective. We need wise ethical leadership. “Ethical element distinguishes us from machines”. Organisations need to involve all stakeholders. Robust processes are needed for whistle-blower programme.

Mr. Chandiramani stated that USD 877 billion have been spent on branding 18,000 disruptive technologies and manufactured goods. “Soon, business will have to move from Blockchain to Cloudchain”. In US, thousands of stores have closed, and others are closing, resulting in job losses and lurch towards recession in world economy. The impact of disruptive technologies is what is happening to the brands and on the high street. Amazon disrupts consumer and supplier relations. “Consumer is not consuming but is being consumed”. We need to think and design a better future with digital governance

Mr. Tiwari stated that governments have failed to prevent the technology monopolies that have emerged. Large technology companies have established dominant market positions. China has taken steps to prevent Google, Microsoft etc. from taking over the markets, and support development of local suppliers. He knows someone who is working on an application to control how people think, including machines speaking to machines. AI is a good example in aviation where engines of aircraft on diagnostics can identify possible issues and enable corrective action. “Technology should improve quality of life of common man. Governments instead need to act to stop monopoly corporations from enslaving the common man”. It has been a failure with major Western countries. There is a mismatch between those who are directing and those who are executing. ‘Uni polarisation’ of technologies is the main problem. “Governance of internet needs to be monitored and controlled better”.

Mr. Mulder said that “smart machines can think, learn and adopt”. Boards need to decide what technologies to invest in and need to avoid over-spending in wrong technologies. He stressed the importance of digital governance. Disruptive Technologies such as AI, Blockchain, Virtual Reality, Internet of Things (IoT), Cyber Security etc have implications for professionals. Finance directors need to focus on adapting and applying, to benefit customers and other stakeholders. Finance professionals increasingly need soft skills and study the importance of testing these skills. “Robotics and disruptive technologies are outpacing corporate responsibility. It is the age of Digital Darwinism. “Data governance is going to be the future”. IoT, Data Mining, AI and cognitive system are now part of business

excellence. Automation is going to the “Hot Spot” for framework accounting. Blockchain impact on governance through Internet is going to be huge.

PLENARY SESSION IX:

'EFFECTIVE CORPORATE GOVERNANCE FOR SUSTAINABILITY'

The session was Chaired by **Dr. Waddah S. Ghanem**, Senior Director - Sustainability, Operational & Business Excellence, Emirates National Oil Company Limited (ENOC) LLC, UAE.

The other Speakers were:

Mr. Iain Wright FCA

Director of Corporate and Industrial Strategy, ICAEW & Former Minister, Govt of UK

Mr. Michael Lewis

Chief Executive Officer, E.ON UK plc

Ms. Elsa Palanza

Managing Director - Global Head of Sustainability & Citizenship, Barclays plc, UK

Mr. Luke Manning

Head - Sustainability and Strategic Initiatives, Refinitiv, UK

Dr. Ghanem pointed out about the need to be aware of changing expectations, for example, better human happiness. “Many companies are now in race to decarbonise and need to keep up and stay relevant or be left behind”. Also, there is a need to look at all aspects to ensure that Sustainability is a constant focus. “Staying relevant and sustainable is a choice that must come from regulators, stakeholders and boards. “Decarbonisation by various industries has started with great initiative but more has to be done. Marine industry is slow in this respect”.

Mr. Wright stated that if one takes a narrow view of Sustainability, 20% increase in carbon emissions in the last five years is fuelling climate change. “There is no prosperity on a dead planet”, he quoted from David Attenborough programme. Need to think long-term, and move from fossil fuels to a non-carbon economy. Need to be strong in boardroom. “We are moving from shareholders to stakeholders' engagement”. A company's approach to Sustainability is how it sees its fortune and future of society and planet. The world is suffering from a “climate emergency”. Link between Corporate Governance and Sustainability is in two ways: a direct correlation between boards looking at climate risk and thinking for long-term. “We need agile and long-term thinking by the boards. There is a huge opportunity in the transition to a low carbon economy”. A sense of purpose rather than pursuing profits is the way forward for corporate governance. Think in terms of Sustainability bottom line. “Companies must think and relate to the future of the environment”.

Mr. Lewis said that sustainable future depends on financial, ethical and environmental considerations. “Need to be seen to do the right things to build goodwill”. “Financial Sustainability needs to survive by investing in the right things at the right time”. Ethical Sustainability depends on taxes, diversity and inclusion. Environmental Sustainability - challenge is not to get caught on the wrong side of a mega train. “Don't see Sustainability as a governance issue, more as a



Lt. Gen. J. S. Ahluwalia, PVSM (retd.), President, Institute of Directors, India presenting mementoes to the distinguished Speakers of the Session (from L to R): Mr. Manish Tiwari, Mr. Ron Chandramani, Ms. Maggie McGhee & Mr. Alain Mulder

PLENARY SESSION IX: ‘EFFECTIVE CORPORATE GOVERNANCE FOR SUSTAINABILITY’



Dr. Waddah S. Ghanem
Senior Director- Sustainability
Operational & Business Excellence
Emirates National Oil Company Limited
(ENOC) LLC, UAE



Mr. Iain Wright FCA
Director of Corporate and
Industrial Strategy, ICAEW &
former Minister, Govt. of UK



Mr. Michael Lewis
Chief Executive Officer
E.ON UK plc



Ms. Elsa Palanza
Managing Director-Global Head of
Sustainability & Citizenship
Barclays plc, UK



Mr. Luke Manning
Head- Sustainability and Strategic
Initiatives, Refinitiv, UK



Dr. Tayeb Kamali, Chairman, IOD India, UAE Chapter, Director General, Education and Training Development, Ministry of Interior, UAE (Middle) presenting mementoes to the distinguished Speakers of the Session (from L to R): Mr. Luke Manning, Mr. Iain Wright FCA, Ms. Elsa Palanza, Mr. Michael Lewis & Dr. Waddah S. Ghanem.



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Sir David Clementi

Chairman
BBC- The British Broadcasting Corporation, UK

Sir David Clementi was appointed as Chairman of the BBC in April 2017. An internationally renowned, versatile personality, with board-level experience spanning a broad range of sectors, from finance, real-estate, mining, legal services, education and to Arts. He was Chairman of Virgin Money (2011-2015), Chairman of Prudential plc (2002-2008) and Deputy Governor of the Bank of England for five years. Prior to this, he worked at Kleinwort Benson for 22 years, concluding as Chief Executive.

Sir David's experience of governance issues covers a variety of organisations in both commercial and not-for-profit sectors. He has served on the Board of the Financial Reporting Council, responsible for the Combined Code of Corporate Governance, chaired the Audit Committee of an international FTSE 100 company, Rio Tinto, and acted as Senior Independent Director and Chairman of the Finance and Audit Committee at the Royal Opera House.

Sir David has significant experience of regulatory systems. He was Director of the Financial Services Authority, where he carried out a review for the Ministry of Justice of the regulatory framework for legal services in England and Wales, reporting to the Lord Chancellor in 2004. In 2015, he was asked by the Secretary of State for Culture, Media & Sport to review the governance and regulatory arrangements for the BBC.

In addition to his stewardship of the BBC, Sir David is Chairman of King's Cross Central Partnership – regenerating the area around King's Cross in one of London's largest redevelopment projects.

He graduated from Oxford University with a degree in Politics, Philosophy and Economics. He is a Chartered Accountant, and then spent two years at Harvard Business School where he obtained an MBA. He is an Honorary Fellow of Lincoln College, Oxford, and an Honorary Member of the Royal Institution of Chartered Surveyors.

Sir David was appointed Knight Bachelor in the New Year Honours list in 2004. ■



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Think Ahead

Helen Brand OBE

Chief Executive
ACCA - Association of Chartered Certified Accountants, UK

Helen Brand is Chief Executive of ACCA, the global body for professional accountants, a post she has held since 2008, with great distinction.

Helen has built her career within professional bodies, and has considerable experience and knowledge of the 179 markets in which ACCA currently operates. She is a founding member of the 'International Integrated Reporting Council' (IIRC) and now sits as Vice-Chair on the IIRC Board. She is also a member of the International Advisory Boards of University of Exeter Business School and Deakin University Business School.

One of the few women to lead a global professional body, Helen is a regular media commentator on the role of ethics and the delivery of public value play in business and society. In 2011, ACCA became the first international professional body to publish an integrated report on its performance and Helen remains a strong advocate of the power of wider corporate reporting. She has also driven ACCA's pioneering work in supporting the development of the profession across Asia, sub-Saharan Africa, Europe and the Middle East.

Helen holds a BA in Politics from the University of Exeter. She was awarded an OBE in June 2011 for services to accountancy, and received an honorary doctorate from the University of Exeter in 2017.

Helen is the "Brand Ambassador" of ACCA on all the 70 plus countries around the globe, including India where she is well known amongst the professionals. ■



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 2019



Shallu Jindal

Chairperson, JSPL Foundation, and
 Director on the Board, Jindal Steel & Power Ltd., India

Ms. Shallu Jindal is a highly accomplished lady. Currently, she is Chairperson, JSPL Foundation, India.

She has been honoured with several national awards, most prominent being the Women Achiever Award, Rajeev Gandhi Excellence Award and Indira Priyadarshini Award for her outstanding achievements in the field of Indian classical dance (Kuchipudi) and her contribution in the field of arts & crafts, education and community welfare.

Amongst the recent prestigious awards conferred upon her include the 'Artist of the Year Award' during the 11th Asiad Literature Festival by the Bharat Nirman Foundation and the 'Aekalavya Award – 2019', in Singapore for her contribution in the field of 'Indian Classical Dance'.

Ms. Jindal has compiled books like Tiranga and Freedom. She has authored her first book for children titled "India: An Alphabet Ride". Ms. Jindal was Chairperson of National Bal Bhavan from 2014-2019, and is the Founder President of Young FICCI Ladies Organisation (YFLO). For creating world-wide awareness about Cancer, she has successfully scaled the highest summit in Africa - Mount Kilimanjaro in Tanzania.

As the Chairperson of JSPL Foundation, she has promoted more than 9000 micro enterprises, generating sustainable livelihood options for 30,000 poor families and indirect employment for another 50,000. Ms. Jindal commands respect from more than 1.9 million families, for JSPL Foundation's inclusive health, education and other 'Quality Of Life' programmes. Under her leadership, JSPL Foundation has won several national and international awards like FICCI Award on Women Empowerment, NGO Box CSR Impact Award, India CSR Award and Mahatma CSR Award in the recent past.

She has opened the Jindal Art Institute, with the aim of spreading the rich artistic heritage of India across the world.

For her exemplary leadership in implementation of Holistic Sustainable Social Development Programmes, Ms. Jindal has been recently conferred with CMO Asia Best Social Entrepreneur Award in Singapore and the Mahatma Gandhi Award for Best CSR Leadership by CSR Liveweek, USA.

Her motto in life is: "Whatever we do, our time on earth should be meaningful". It is truly a global message. ■

purpose issue". Build sustainable communities. "Companies must align their purpose of business to this zero carbon emission".

Ms. Palanza stated that ESG objectives are becoming boardroom issues. ESG Sustainability is now featuring in combination with important investors. "One-third of questions asked in local AGM were about environmental issues". UK Companies Act mentions stakeholders' interests. Barclays have a board committee concerned with business reputation. "Concept of ESG has become a massive buzzword in 2019". Social, Environmental and Governmental issues are central to our board's agenda. "Health of our bank, our customers, clients, and our business is dependent on how we deal on the issues of climate change". Investors are taking notes, lenders are getting serious and customers also want to buy products from ESG companies. "AGM activism is also creating bigger awareness". Culture, environment and social matters are getting top priority at Barclays.

Mr. Manning stated that pressure from stakeholders influences what boards do, and impact on business challenges. Five 'P's: Purpose-needs to be relevant to decarbonisation. People-generation Z have different priorities from us, Practices- where govt comes in, initiatives, measurements, staying on the right side of legislation, should consider mandating environmental disclosure. Performance - relevant ways of what one does with resources and Partners - need to be more discerning in terms of who you work with. "All your supply-chain needs to be focussed on Sustainability". Green Hydrogen is good for long term storage. "Go back to basic business strategy: how to survive and how to grow". "Sustainability determines survival as well as growth".

Plenary Session X:

'NAVIGATING RISKS AND OPPORTUNITIES IN A VOLATILE WORLD'

The session was Chaired by **Mr. James F. Reda**, Managing Director & Executive Compensation Service Line Leader, Gallagher HRCC, USA.

The other Speakers were:

Prof. Colin Coulson-Thomas

Director General - UK & Europe Operations, IOD, India and President, Institute of Management Services, UK

Mr. Kersi F. Porbunderwala

President & CEO, The EUGDPR Institute, and Secretary-General, Copenhagen Compliance, Denmark

Dr. Keith Smith, DBA, MBA, MSc, CFIRM

Member, Audit & Risk Committee, Institute of Risk Management, UK

Mr. Reda said that since 1978, the U.S. Business Roundtable ("BRT") has periodically issued Principles of Corporate Governance. Each version of their document put forth since 1997 has endorsed principles of "shareholder primacy"—the mantra that corporations need a path to profitability and, in turn, shareholder value or they have no reason or ability to exist. Following many years of "profitability above all" messaging, BRT's latest announcement encourages a different approach. These ESG factors are central to measuring corporate "sustainability." Sustainability – like corporate governance has many meanings. Sustainability may mean sustaining the environment by reducing the carbon footprint. It may also mean sustaining the company's economic viability by continuing to attract and retain younger customers as well as employees and leaders. Regardless, the increased emphasis on sustainability creates a treacherous business

environment. If not careful, some companies could find themselves trapped in a messy public relations nightmare, affecting the bottom line. A properly positioned ESG programme may help avoid some of these pitfalls and will become more important for companies to adopt over time.

Prof. Coulson-Thomas stated that entrepreneurs are right people at the right time. Most company directors don't have entrepreneurial ability. They mostly focus on risk and compliance. Opportunity may not be seen with eyes on risk. Sometimes, directors are themselves biggest risks like signing long lease for retail. He defined the risks in relationship, ethical risk, risk of missed opportunities and climate change risk. New risks are emerging from traditional risks. "All risks are not insurable". Directors must think about consequences. He advised a balanced view between risks and opportunities.

Mr. Porbunderwala informed that there is a huge demand for Cyber Security skills and competencies all over the world. There are huge opportunities for India. Not much research has been done in the field. There is a complexity of business today with machine learning. IoT and Business Data will simplify competencies into a language the corporate board can make decisions by. He personally visited glaciers in Denmark and saw the damage to Sustainability. "Cyber-crime/security is mainly due to lack of skills from bottom to top. Trade is not well prepared. The board must understand the implications of cyber risk, as it can cost a fortune to company for lack of awareness".

Dr. Smith stated that it is a VUCA world. If sea level rises by 1 cm, globally over USD 2 trillion worth of wealth is at risk. "Volatile world is impinging on all areas of our life". He shared his personal experience and research in the areas of decision-making and the managing risk in emerging and fast changing situation". Companies need to establish real-time emergent risk management and risk 'clock speed methodology', with effective information system. "Reputation has become very critical".

PLENARY SESSION X A:

'LEARNING MOTIVATIONAL MANTRAS, MANAGEMENT NUGGETS WORDS OF WISDOM (WOW)'

Mr. Paresh Rughani, Director, Master Motivator, UK delivered his motivational address which was well received by the large audience.

All the Technical Sessions were followed by detailed audience interaction.

After the conclusion of the Technical Sessions, there were Case Study Presentations.

PLENARY SESSION XI A:

'THE BUSINESS CASE FOR GOOD CORPORATE GOVERNANCE'

(Case study presentations on **Corporate Governance**)

The session was Chaired by **Mr. Peter Walker, FCIPR FNIPR**, Chairman, PIELLE Consulting Group, UK.

Seven companies gave their presentations on 'Good Corporate Governance'. A list of such companies is as follows:

1. Evalueserve AG, Switzerland
2. Prism Johnson Limited, India

PLENARY SESSION X: 'NAVIGATING RISKS AND OPPORTUNITIES IN A VOLATILE WORLD'



Mr. James F. Reda
Managing Director and Executive Compensation Service Line Leader, Gallagher HRCC, USA



Dr. Keith Smith, DBA, MBA, MSc, CFIRM
Member, Audit & Risk Committee
Institute of Risk Management, UK



Mr. Kersi F. Porbunderwala
President & CEO, The EUGDPR Institute,
and Secretary-General
Copenhagen Compliance, Denmark



Prof. Colin Coulson-Thomas
Director General - UK & Europe Operations,
IOD, India and President, Institute of
Management Services, UK
'Responsible Leadership Underpinning Resilient
Systems at University of Westminster, London'



Mr. Navin B. Chawla, IAS (Retd.), Former Chief Election Commissioner of India (Extreme left) presenting mementoes to the distinguished Speakers of the Session (from L to R):
Dr. Keith Smith, Mr. James F. Reda, Mr. Kersi F. Porbunderwala and Prof. Colin Coulson-Thomas.

PLENARY SESSION X-A

'LEARNING MOTIVATIONAL MANTRAS,
MANAGEMENT NUGGETS, WORDS OF WISDOM (WOW)'



Mr. Paresh Rughani
Director
Master Motivator, UK

PLENARY SESSION XI-A

'THE BUSINESS CASE FOR
GOOD CORPORATE GOVERNANCE'



Mr. Peter L. Walker FCIPR FNIPR
Chairman
PIELLE Consulting Group

PLENARY SESSION XI-B

'STRATEGIZING SUSTAINABILITY:
LESSONS LEARNED & THE WAY FORWARD'



Dr. (Ms.) Ilse Ennsfellner
Certified Management Consultant
Ennsfellner Consulting, Austria

3. Blue Star Limited, India
4. Tata Capital Limited, India
5. Aditya Birla Sun Life Insurance Company Limited, India
6. Oil India Limited, India
7. Hindustan Petroleum Corporation Limited, India

PLENARY SESSION XI B:

'STRATEGIZING SUSTAINABILITY: LESSONS LEARNED & THE WAY FORWARD'

(Case study presentations on Sustainability)

The session was Chaired by **Dr. (Ms.) Ilse Ennsfellner**, Certified Management Consultant, Ennsfellner Consulting, Austria.

Six companies gave their presentations on 'Strategizing Sustainability' A list of such companies is as follows:

1. OSRAM Licht AG, Germany
2. Cisco Systems, Inc., USA
3. Emirates National Oil Company (L.L.C.), UAE
4. Oil and Natural Gas Corporation Limited, India
5. Schneider Electric India Private Limited, India
6. NTPC Limited, India

After the conclusion of the Sessions and the Congress, a Vote of Thanks was proposed for all present including foreign experts and delegates, speakers, corporate and business leaders from India, UK and other 24 countries.

The entire Convention was covered by **REPUBLIC TV** channel, India. It will be later telecast twice, for 30 minute each, all over India during the weekend of mid December 2019.

ACCA - The Association of Chartered Certified Accountants, UK were specially thanked for being Principal Strategic Partner and DMCC - Dubai Multi Commodities Centre, UAE for being the Global Trade Partner.

All the generous Partners (Platinum, Gold & Silver) were thanked - The Tea Board of India, Tristar, Oil India Ltd., Mysore Sales International Limited, Madhya Pradesh Industrial Development Corporation, Maharashtra Industrial Development Corporation, State Bank of India, World Gold Council, Muthoot Microfin Ltd., Hindustan Aeronautics, KVIC (Khadi and Village Industries Commission), Starkey, Hero Futures Energies, Universal Sampo General Insurance Co. Ltd., Al Midas International, etc.

Bronze & other partners were also thanked - Gulf Oil (Hinduja Group of Companies), GAIL (India) Limited, Doha Bank, Punjab National Bank International, Bank of Baroda, Dinesh Rao & Associates, etc.

Special thanks were conveyed to the Golden Peacock Awardees for coming personally to collect the Awards.

Prof Colin Coulson-Thomas, Director General - UK & Europe Operations, IOD, India and President, Institute of Management Services, UK was thanked for being present throughout the Convention, along with **Dr. Graham Wilson**, IOD India's Global Advisor and Leadership & Organization Development, OXFORD, UK.

Thanks were conveyed to various IOD partners for the Convention

including University of Westminster, UK.

Vote of Thanks was also proposed for the IOD Media partners, i.e. BBC News, UK & REPUBLIC TV Channel, Indi

DAY-4 (NOVEMBER 16, 2019)

SPECIAL SESSION: 'RESPONSIBLE LEADERSHIP UNDERPINNING RESILIENT SYSTEMS AT UNIVERSITY OF WESTMINSTER, LONDON'

All the IOD, India delegates to the Convention were invited by **Dr. Peter Bonfield OBE**, FEng, FIET, FICE, FIOM3, FCI0B, HonFIStructE, HonFCABE, Vice-Chancellor, University of Westminster, UK for a Special Session organised on the occasion of the IOD's London Global Convention on the theme of 'Responsible Leadership Underpinning Resilient Systems'. He also delivered the Keynote Address. **Dr. Tayeb Kamali**, Chairman, IOD India, UAE Chapter, Director General, Education and Training Development, Ministry of Interior, UAE was the Chief Guest.

The following Senior Faculty of University of Westminster, UK was present on the occasion:

Prof. Brendon Noble, FRSA, FRSB, FIKE

Professor of Regenerative Medicine, School of Life Sciences,

Dr. Martin Matthews

Westminster Business School – Responsible Leadership

Dr. Epaminondas Koronis

Senior Lecturer- Organisations, Economy and Society

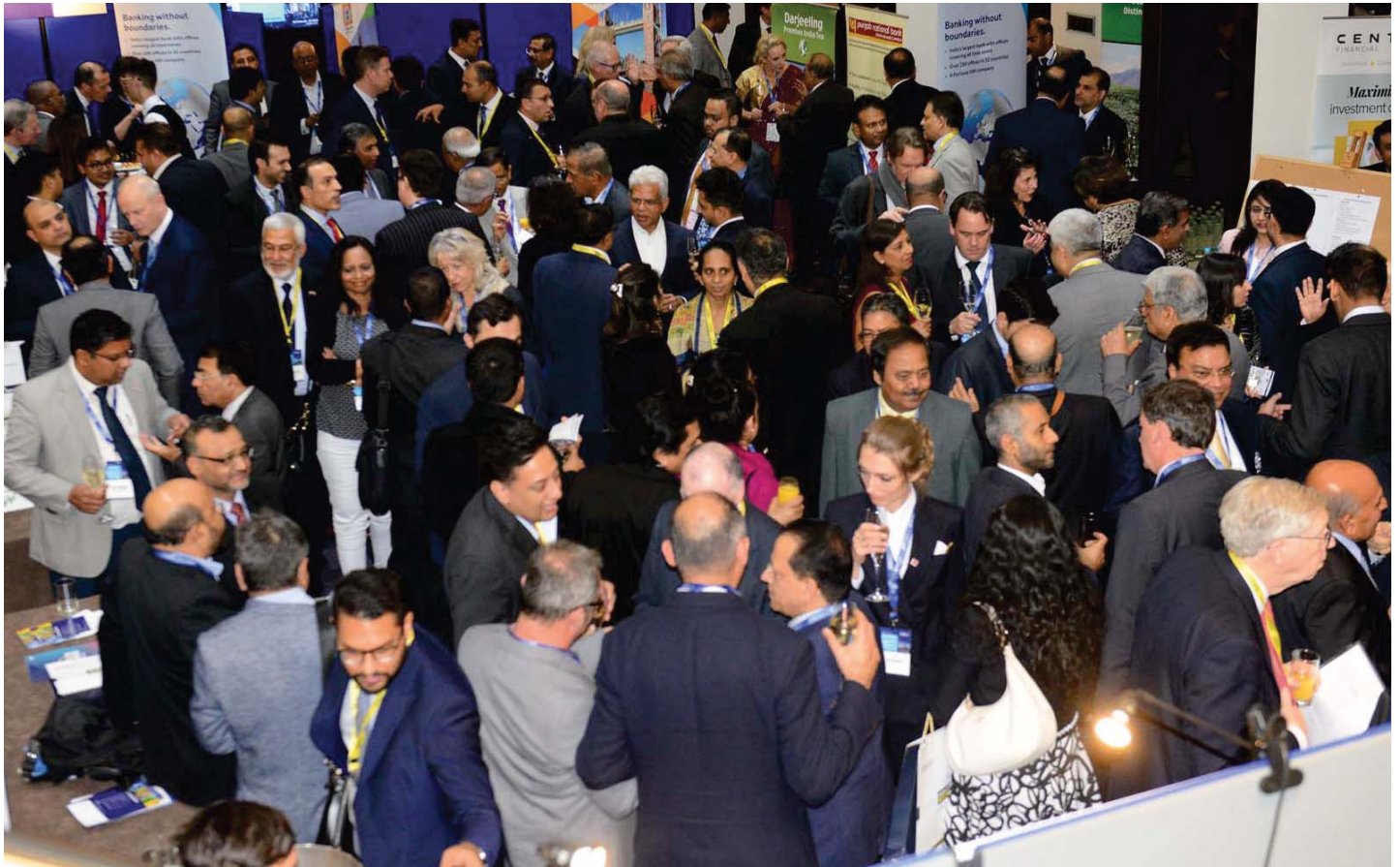
Prof. Noble introduced the University and the delegates to the Royal Polytechnic University. He emphasised the need to fix internal cost of carbon emissions. He also stressed the importance of eco-friendly Sustainability.

Dr. Matthews introduced Sustainability issues and the opportunities relating to Sustainability problems. He informed that the Polytechnic had introduced a new post graduate course on Sustainability and Innovation. He overviewed the business case for change, and mentioned Climate Change as a constraint. But it can be wisely used. He outlined steps to decarbonise, including internal carbon costing. He said that it is important to understand its impact and economic burden. It is important not only to pledge action, but also to initiate action. He explained the concept of eco-branding and circular economy. "It is important to revamp new eco-friendly business models".

Dr. Koronis stated that "we are what we do". In leadership, we need to focus more on particular problems and to include those responsible for making key decisions. He gave examples of responsible conduct and multi-cultural models of a responsible organisation. He explained how to unite values with statecraft. He warned that bad management theories can spoil good management practices. "There is need to focus on individuals. Ethical responsibility can't be delegated".

Dr. Bonfield explained the value of any steps taken to evaluate performance of an executive against fixed criteria. He gave examples of how Uzbekistan is using cycling to create its popularity. It can be a role model to inspire others to take up cycling. More cycling is a way of avoiding traffic jams and pollution in cities like Delhi. Every city must developed engineering technology to popularise non-polluting mode of

DELEGATES NETWORKING



SPECIAL SESSION - UNIVERSITY OF WESTMINSTER



Prof. Brendon Noble
FRSA, FRSB, FIKE
Professor of Regenerative Medicine
School of Life Sciences,
University of Westminster



Dr. Martin Matthews
Westminster Business School –
Responsible Leadership
University of Westminster



Dr. Epaminondas Koronis
Senior Lecturer- Organisations
Economy and Society, Westminster
Business School



Mr. Ron Chandiramani
Founder and Group President
Al Midas International Group, UAE



Dr. Peter Bonfield OBE
FREng, FIET, FICE, FIOM3
FCIOB, HonFIStructE, HonFCABE
Vice-Chancellor
University of Westminster

UNIVERSITY OF WESTMINSTER



MoU Signing between Institute of Directors, India and University of Westminster.



Lt. Gen. J. S. Ahluwalia, PVSM (retd.), President, Institute of Directors, India and **Dr. Peter Bonfield OBEFREng, FIET, FICE, FIOM3, FCIOB, HonFIStructE, HonFCABE** Vice-Chancellor, University of Westminster, UK during the MoU Signing.



Mr. Subhash C. Garg, IAS (Retd)
Former Secretary, Department of Economic Affairs and Secretary Ministry of Power, Govt of India & Executive Director in the World Bank Group



Dr. Tayeb Kamali
Chairman, IOD India, UAE Chapter
Director General, Education and Training Development
Ministry of Interior, UAE



Prof. Colin Coulson-Thomas
Director General - UK & Europe Operations, IOD, India and President, Institute of Management Services, UK
'Responsible Leadership Underpinning Resilient Systems at University of Westminster, London'



UNIVERSITY OF WESTMINSTER



Distinguished Speakers at the University of Westminster (L to R): **Prof. Colin Coulson-Thomas, Mr. Subhash C. Garg, IAS (Retd), Dr. Peter Bonfield OBE, FREng, Dr. Tayeb Kamali, Lt. Gen. J. S. Ahluwalia, PVSM (retd.), Dr. Martin Matthews, Dr. Epaminondas Koronis, Mr. Ron Chandiramani & Prof. Brendon Noble**



Distinguished Speakers and guests during the Special Session at **University of Westminster**

transport. "Responsible leadership means to bring about social change and improve business profits".

The other Speakers were:

Mr. Ron Chandiramani

Founder and Group President, AI Midas International Group, UAE

Mr. Subhash C. Garg, IAS (Retd.)

Former Secretary, Department of Economic Affairs and Secretary, Ministry of Power, Govt of India & Executive Director in the World Bank Group

Prof. Colin Coulson-Thomas

Director General - UK & Europe Operations, IOD, India and President, Institute of Management Services, UK

Mr. Chandiramani gave examples of Japanese liking for Sushi and use of bad maritime practices to keep alive fresh fishes at the shore. To keep fish alive, they introduced live sharks to eat away dead fish from the catch. This was an example of bad leadership.

Mr. Garg spoke on the strength of his vast experience as a World Bank expert and as a Finance Secretary, Govt of India. He stated that without profit, there is no motivation to change. Responsible leadership is to aim to benefit society as well as business, particularly for those who deploy capital. There is a role by Govt in encouraging business for ethical purposes. For example, many businesses don't want to be at a competitive disadvantage. "Responsible business can be both responsible and profitable". He traced the growth of extreme

ideologies like Fascism and Communism in the 20th century (Europe) because of the failure of leadership during the Industrial Revolution in Europe.

Dr. Kamali gave his own example of a big role in education in UAE. He particularly emphasised to look for not only toppers in the education field but also people who are at lower scale of merit to empower them to make things happen.

Prof. Thomas was felicitated by the University authorities for the honour of inclusion in the list of 500 intellectuals from all over the world to be invited to the Beijing Conclave on 'Corporate Governance'.

The fourth day Special Session concluded with a lavish Lunch hosted by the Vice – Chancellor of the University for the large number of IOD delegates.



Compiled by:
Mr. Ashok Kapur, IAS (Retd.)
Director General
Institute of Directors, India

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Recommendations

- Increasingly corporate reputation, brand value and trust depend upon stakeholder and wider public perceptions of social contribution rather than financial profit. Social and environmental responsibility and sustainability need to be central elements of corporate purpose, values, objectives, strategies and measures of performance..
- Corporate purpose, values, objectives and strategies also need to reflect changing stakeholder, social and environmental priorities and concerns. They should enable the responsible use and distribution of natural resources. Boards need to ensure executives understand and respond to changing stakeholder views and requirements?
- If trust in companies and business is to be rebuilt, greater honesty is required in recognising and addressing the consequences of corporate activities. Companies need to become engines of social transformation if corporate activities are to benefit all stakeholders and if the proceeds of economic growth are to be more equitably shared.
- Corporate purposes and objectives; business, organisational and economic models, patterns of working and living; and individual and collective lifestyles need to be sustainable. Responsible corporate leaders advocate less environmentally damaging activities, the more economical use of scarce natural capital and simpler and healthier lifestyles.
- There is a danger that climate change may become irreversible. Business leaders should commit to corporate, collective and collaborative action to support the decarbonisation of contemporary economies and UN sustainable development goals. While delegating, boards cannot abrogate their responsibilities.
- Boards face changing pressures, demands and expectations and there are new and in some cases unfamiliar technologies, business models, challenges and opportunities to understand and address. Appreciating their inter-dependencies, along with diversity, flexibility and independent and objective advice have never been more important.
- Stakeholder requirements and expectations and the priorities of ESG investors are changing. This creates new opportunities for sustainable investment in areas such as renewable and other new technologies, carbon removal and storage, and support of the transition to new approaches, models, infrastructures and lifestyles.
- Boards should act to enhance rather than reduce human dignity, happiness and the quality of life. They should engage with stakeholders and younger generations and re-define corporate purpose in terms of social and environmental impact rather than just financial performance. Directors and boards have an historic opportunity to protect and benefit mankind. ■

Prepared by
Prof. Colin Coulson-Thomas
 Director General - UK & Europe Operations,
 IOD, India
 and President, Institute of
 Management Services, UK

