

LT

Director Today

A Monthly Journal of the
Institute of Directors (IOD),
INDIA

SPECIAL ISSUE
Corporate Governance
Beyond Borders

CORPORATE GOVERNANCE Perspectives across Geographies: The Case for Governance Cohesion.



next event

20th International Conference on
Corporate Social Responsibility

February, 19 - 20, 2026
Mumbai

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BOOK REVIEW

LEADERSHIP BEYOND PLAYBOOK

Craft Your Own Path.
Lead with Impact

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IOD INTERVIEW



Nehal Vora
MD & CEO
Central Depository
Services Ltd.



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AUGUST
22

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2026

NOVEMBER
18-21

Upcoming Events **2026**

20TH INTERNATIONAL CONFERENCE ON CORPORATE SOCIAL RESPONSIBILITY

& Felicitation of Golden Peacock Awards for
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HR Excellence & Innovation Management – 2025

2026 ANNUAL UAE GLOBAL CONVENTION

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& Felicitation of Golden Peacock Awards for
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2026 DIRECTORS' CONCLAVE & 36TH IOD ANNUAL DAY

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2026 ANNUAL LONDON GLOBAL CONVENTION

on Corporate Governance & Sustainability

& Felicitation of Golden Peacock Awards for
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*subject to change

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20TH INTERNATIONAL CONFERENCE ON



CORPORATE SOCIAL RESPONSIBILITY



February
19 - 20, 2026



Hotel Taj Lands End
Mumbai (India)

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also Presentation of
**Golden Peacock
Awards**



BOOK REVIEW

LEADERSHIP BEYOND PLAYBOOK

Craft Your Own Path. Lead with Impact

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New IOD **MEMBERS** during the Month

PROFILES OF IOD Life Members



IOD INTERVIEW

Nehal Vora

MD & CEO
Central Depository Services Ltd.

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New IOD **TRAINED DIRECTORS** during the Month under

Masterclass for Directors, **Virtual Classroom**
Batch No. 383

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BOARDROOM Movement

DECEMBER 2025

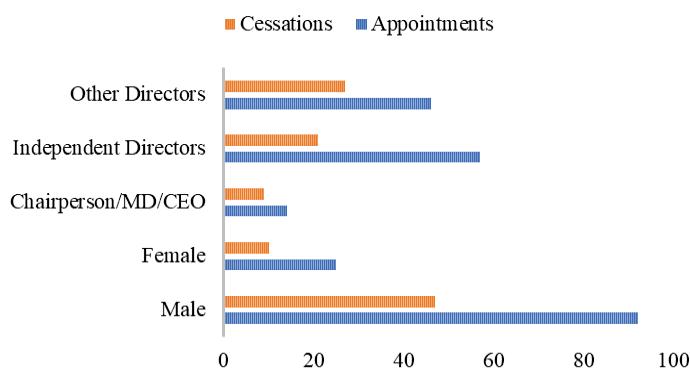
Overall board activity reflected a phase of calibrated governance transition suggesting cautious renewal rather than wholesale restructuring across India's corporate and public sector boardrooms. It points to a period of **measured boardroom evolution**, shaped by regulatory developments and sector-specific leadership demands.

TOTAL MOVEMENT	APPOINTMENTS	CESSATIONS
174	117	57

ANALYSIS:

- Independent Directors** remained the principal drivers of boardroom change. The relatively higher volume of cessations points to an adjustment phase, likely influenced by evolving regulatory expectations and heightened compliance requirements.
- Senior leadership** appointments indicated a broad preference for continuity and stability at the helm, even as selective leadership transitions took place across key sectors.
- Gender diversity** demonstrated gradual progress, with **approximately 21%**, signalling a modest yet encouraging advancement in female representation within board and senior management roles.

DECEMBER 2025 BOARDROOM MOVEMENTS



KEY HIGHLIGHTS:

- Shri Saleem Ahmad** is appointed as the Chairman & Managing Director in **Rail Vikas Nigam Limited**.
- Mr. Manish Kumar Gangwal** is appointed as the Whole-Time Director in **Gulf Oil Lubricants India Limited**.
- Shri B. Sairam** is appointed as the Chairman & Managing Director in **Coal India Limited**.
- Mr. Anand Shankar Kamtam** is appointed as the Additional Director in **Eros International Media Limited**.
- Shri A K M Kashyap** is appointed as the Government Nominee Director in **The State Trading Corporation of India Limited**.
- Shri Priya Ranjan** is appointed as the Executive Director in **Steel Authority of India Limited (SAIL)**.
- Capt. B. K. Tyagi** is appointed as the Chairman & Managing Director in **The Shipping Corporation of India Land and Assets Limited**.
- Smt. Avantika Singh Aulakh, IAS** is appointed as the Additional Director & Managing Director in **Gujarat Gas Limited**.
- Ms. Sandhya Venugopal Sharma, IAS** is appointed as the Chairperson and Additional Director in **Titan Company Limited**.
- Shri Rajkumar Beniwal, IAS** is appointed as the Managing Director in **Gujarat Narmada Valley Fertilizers & Chemicals Limited**.

Source:

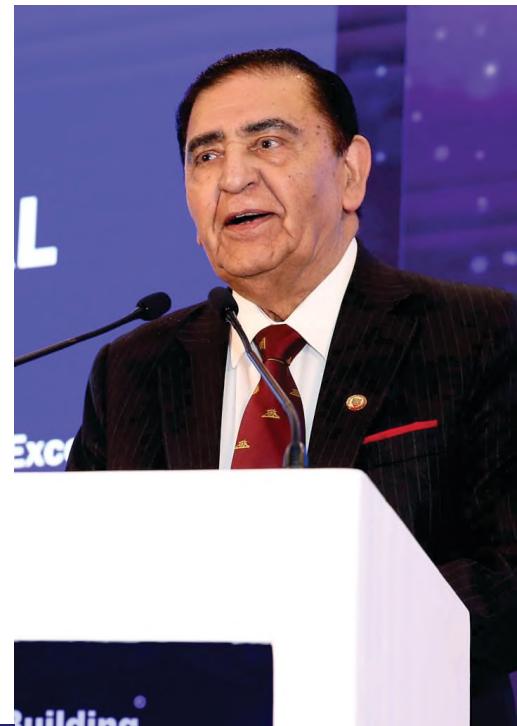
As per corporate filings at the **Bombay Stock Exchange (BSE)** till December 31, 2025.

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Transitioning into 2026: Corporate Governance Beyond Borders

As we step into 2026, the Institute of Directors (IOD) reflects on a year that has significantly expanded the global contours of governance thought leadership. Much like the beginning of the previous year marked a renewed commitment to evolving boardroom excellence, the closing months of 2025 have reaffirmed IOD's growing role as a bridge between nations, institutions and boardrooms worldwide. Governance today is no longer confined by geography—it is shaped by shared values, global standards and collective responsibility.

The year 2025 was truly eventful for IOD, marked by several pioneering initiatives that elevated its international engagement. A defining milestone was the launch of the **National Business Convention on Leadership and Business Excellence**—organised for the first time in India. I considered that business excellence dialogues must be organised in India specially in our GIFT CITY. For nearly three decades, IOD has championed business excellence, and for over a decade the Annual Global Business Excellence Convention in Dubai has served as a prestigious international platform. While these global forums were highly impactful, there was growing demand from our Indian members for a national convention that could extend similar learning, dialogue and recognition closer home. Recognising its relevance, IOD proudly introduced this national platform, making business

excellence more accessible and strengthening boardroom leadership across India.

Our international collaborations gained further momentum with the signing of a **Memorandum of Understanding** with **Vietnam Independent Directors Association (VNIDA)**, **Institute of Healthy Urban Living (IHUL)** & **Caribbean Corporate Governance Institute (CCGI)**, opening new avenues for governance cooperation, leadership development and cross-border capacity building. These strategic alliance not only strengthens IOD's presence globally but also reflects our commitment to building governance ecosystems in fast-growing emerging markets.

A landmark global achievement was the successful launch of the **Masterclass for Directors (MFD) in Dubai**, conducted in partnership with the Indian Business & Professional Council (IBPC), Dubai. Held in September 2025 under the esteemed patronage of His Highness Sheikh Nahyan bin Mubarak Al Nahyan and the visionary leadership of Dr. Tayeb Kamali, IOD Global Chairman – UAE & Gulf, the Masterclass brought together distinguished directors and senior executives for an immersive three-day governance journey. Mr. Manoj Raut, Chief Executive Officer, Institute of Directors, along with the IOD Training Team, has worked with exceptional dedication to bring harmony and coherence to the

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This programme provides a comprehensive understanding of Environmental, Social, and Governance principles, equipping participants with the knowledge to navigate sustainability challenges, integrate responsible practices into decision-making, and enhance overall corporate resilience and reputation in an evolving global landscape.

Board's Preparedness towards Emerging Technologies

This In-House programme is designed to provide a practical understanding for the board of Directors and Senior Executives that how technologies can be used to improve business processes, enhance decision-making, and increase efficiency.

Masterclass for Startup Professionals

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subjects that shape and guide corporate governance across the India-UAE-Europe corridor. Through real-world case studies, strategic dialogues and boardroom simulations, the programme created a powerful cadre of board-ready leaders in the UAE. This initiative not only strengthened professional bridges between India and the UAE but also reaffirmed IOD's commitment to exporting governance excellence beyond borders. Encouraged by this success, IOD is actively exploring the possibility of establishing MFD chapters in **Vietnam and the Caribbean** and assessing promising engagement opportunities in **Malaysia**—each of which represents a strategic gateway to new governance communities and collaborative growth.

Our flagship **London Global Convention and Dubai Convention** continued to witness rising participation, growing international recognition and a widening influence on boardroom practices worldwide. These conventions have evolved into global platforms where governance leaders engage in meaningful discourse on ESG integration, digital resilience, ethical leadership and future-ready boardroom frameworks—further consolidating IOD's role as a catalyst for global governance transformation.

In alignment with emerging technologies and the needs felt in Dubai Global Convention IOD has decided to introduce **Golden Peacock Awards for Artificial Intelligence**, recognising organisations that demonstrate responsible AI adoption, innovation governance and ethical digital transformation—underscoring the evolving governance frontier.

Simultaneously, constructive dialogues with governments on critical regulatory matters, including the **Companies Act, 2013 and corporate governance reforms**, have strengthened IOD's role as a think tank in shaping

progressive policy frameworks that support transparency, compliance and long-term enterprise value.

IOD's Vision for 2026

As we step into the new year, IOD's strategic roadmap is anchored in three guiding pillars—**global reach, governance relevance and leadership impact**. Our upcoming international conventions, specialised board certifications, ESG leadership initiatives and sector-focused conclaves will continue to empower directors with future-ready insights and practical tools for navigating disruption.

I assure our global fraternity that **IOD will emerge with a far stronger international footprint in 2026**, expanding its partnerships, chapters and influence across new geographies. With renewed energy, deeper collaborations and visionary leadership, we will continue to set new benchmarks in corporate governance, ethical leadership and sustainable excellence.

Together, let us embrace 2026 as a year of renewed global purpose—leading with integrity, innovating with responsibility and shaping governance for a resilient and inclusive future. Corporate governance beyond borders is no longer a vision—it is our collective reality. Together, we will continue to lead with integrity, innovate with purpose and build resilient boardrooms for a globally connected future. I extend my warm wishes for a very Happy New Year to all IOD members and to the global IOD fraternity worldwide.

Lt. Gen. Surinder Nath, PVSM, AVSM (Retd.)

President

Institute of Directors (IOD), India

Navigating Risk Beneath Calm Horizons

Caribbean Directors Navigate Geopolitics
and Climate Crisis

Insights from the
Caribbean Corporate Governance Institute (CCGI)

Are Caribbean boards ready for the challenges facing them today?

Many would answer this provocative question with a resounding 'no'.

The Caribbean, typically conjuring images of holiday vacations in a tropical paradise, finds itself at the nexus of two defining global challenges: intensifying geopolitics and climate-driven weather extremes. While Trinidad and Tobago manoeuvres the implications of heightened military tensions near its borders between the USA and Venezuela, Jamaica battles to recover from one of the most severe hurricanes in the region's history.

These crises carry profound implications for the Caribbean business sector. Directors bear the burden of guiding their organisations and, today more than ever, they must be alert to consequences that can destabilise operations and jeopardise employee livelihoods. In this volatile environment, effective governance is the ultimate strategic buffer.

Today's director must therefore have a deep understanding of their company's resilience and vulnerabilities and be able to ask discerning questions that push executives to produce board papers which reveal both weaknesses and opportunities, often hidden in verbiage. As Dr Peter Crow, a friend of the Caribbean Corporate Governance Institute (CCGI), notes in his Musings blog, board effectiveness stems from three key elements:



- Capability (what directors bring);
- Activity (what the board does); and
- Behaviour (how directors act and interact).

Cultivating these requires deliberate effort. Directors must commit to being truly informed, a significant challenge in this era of AI and rampant misinformation. They must ensure that the board agendas proactively address unfolding risks. They must also employ high emotional intelligence to foster constructive debate, avoiding both personal conflict and the perils of groupthink in the boardroom.

Key challenges demanding this balanced approach include:

- Shifting from '**just-in-time**' efficiency to '**just-in-case**' resilience, with a critical eye on over-reliance on outsourcing for critical functions in the context of supply chain disruptions (whether through threat of war or climate change).
- Navigating the transition from stable, long-term relationships to a volatile world where geopolitics can shatter supply chains and place tremendous strain on regional commitments.

- Reconciling increasingly polarised opinions to find coherent strategic paths forward.

Emphasising the board's unique role, CCGI's Global Ambassador Professor Bob Garratt advises that effective directors must see themselves as "**a team apart, not a team together.**" Addressing the 6th CCGI Global Conference in November 2025, he explained that while management teams work closely every day toward specific operational ends, the board, a group of people who meet intermittently, must champion independent thought. He reminded us that directors must work hard to be informed and to fulfil the board's mandate, which is to exercise good faith and due diligence to secure the organisation's sustainable future.

Emphasising the board's unique role, Professor Garratt advises that '**a team apart**' is not a call for adversarial distance but for '**informed independence**'. Directors must build a close, supportive relationship with executives, yet remain vigilant against complacency and missed opportunities. They cannot be passive recipients of information or prisoners of the status quo or, like a deer in headlights, paralysed by the chaos before them.

Their duty is to actively interrogate, guide, and ultimately secure the organisation's sustainable future through good faith, rigorous due diligence, and, more than ever, high emotional intelligence. This is not easy to achieve, but it is precisely this blend of trust and deep, shared insight that creates the conditions for truly effective governance.

And so Professor Garratt's counsel offers a crucial reframe: directors can take comfort in the inherent uncertainty of their task but must build their competence to fulfil their duty of due diligence. The very purpose of the board, he argues, is to gaze into an ambiguous future and steer the organisation through it. This requires continuous learning and the intellectual agility to discern trends that will shape tomorrow. Though directors are not magicians, they are expected to develop the foresight and courage to guide their organisations through continuous, complex change.

This requires directors in the Caribbean to be more than just informed: they must be intellectually curious and emotionally intelligent. In today's volatile environment, it is this very combination of collaborative trust and courageous, independent oversight that unlocks the most robust strategic decisions and forges strong stakeholder relationships that would survive the chaos and deliver on the promise of a sustainable future.

In a world of perilous frontiers, Caribbean governance is being tested. The lessons, however, resonate for directors everywhere. ■


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 In this
 volatile
 environment,
 effective
 governance
 is the ultimate
 strategic
 buffer.

AUTHOR:

Ms. Kamla Rampersad de Silva
 Chief Executive Officer
 Caribbean Corporate Governance Institute (CCGI)

Looking Outward

How Boards Can Drive Innovation and Productivity

Insights from the
Instituto de Directores de Chile (IdDC)

Chile faces a decisive moment. After years of low dynamism and stagnant productivity, the country must recover a path of sustainable growth based not only on favourable macro-economic indicators, but on strengthening the institutional and governance capacity of its organizations. In many cases, companies have been more reactive than anticipatory, and boards are being called to lead a new cycle of strategic renewal.

It is in this context that the Instituto de Directores de Chile (IdDC) conducted the study **“Projection 2026: Directors’ Vision for Achieving Growth”**, a survey of more than 200 business leaders, comprising of board directors (58.3%), CEOs (26%) and senior executives (15.7%) — which reveals both a strong willingness to drive development and a practical roadmap for boards facing the challenges of the coming years.

Innovation and Productivity as Board-Level Priorities:

Four pillars stand out as essential for boosting Chile's economy in 2026: **Innovation, Productivity, Sustainability, and Public-Private Collaboration**. When asked which issues should be prioritised by boards in the next two years, the response was unequivocal:

- **52.9% selected Innovation and Productivity** as the critical levers for growth.
- **13.5% emphasised Digital Transformation.**
- The remainder highlighted **Sustainable Investment (12.6%), Governance and Ethics (12.1%), and Human Capital (8.9%)**

The strong emphasis on innovation and productivity indicates a growing recognition that Chilean companies may be falling behind global benchmarks — and that boards will need to adopt a more proactive and strategic role to help close this gap.

“

Innovation can no longer remain confined to isolated units. It must become a core policy at the board level: defining digital strategy, allocating resources to experimentation, monitoring technological performance indicators, and cultivating an agile, adaptable organisational culture.



Digital transformation also emerges as a strategic domain that goes far beyond IT operations. Boards are expected to strengthen oversight of **cybersecurity, data governance, and responsible integration of emerging technologies**, areas that directly affect organisational resilience and competitiveness.

Innovation can no longer remain confined to isolated units. It must become a core policy at the board level: defining digital strategy, allocating resources to experimentation, monitoring technological performance indicators, and cultivating an agile, adaptable organisational culture. These are no longer optional ambitions: they constitute fundamental governance responsibilities.

Looking Outward: Learning from Global Innovation Ecosystems

For Chilean boards, one of the most effective ways to accelerate transformation is to broaden their perspectives beyond national borders. Innovation hubs such as Silicon Valley, and other global centres of excellence, offer continuous lessons on how digital evolution enhances productivity.

What differentiates organisations that thrive in these ecosystems?

Beyond technological sophistication, they operate under **Future-Oriented Governance Models** where boards view the business as a platform for constant evolution. These boards tolerate — and even expect — **Iterative Learning Cycles**, where failure is reframed as an investment in capability-building.

This outward-looking mindset was also highlighted during the **4th Board Directors' Summit Chile 2025**, where international experts underscored the value of incorporating global talent, external advisors and diverse perspectives into board deliberations. Organisations that “**open their windows to the world**” tend to gain perspective, ambition, and speed — precisely the attributes Chile needs in its next phase of development.

Boards as Engines of Strategic Renewal

A revealing insight from the study is that only **46.6% of boards** report having fully adjusted their growth strategies to the evolving economic context. In other words, more than half of companies continue navigating a new economic cycle with outdated tools.

In a landscape marked by technological disruption, regulatory shifts, social expectations and global competition, boards must transition from a traditional supervisory role to one of **strategic leadership**. The duty of care increasingly demands guiding the change — not merely approving it.

Ultimately, **growth will depend as much on governance decisions as on investment decisions**.

Chile will not raise productivity without

“

Chile will not raise productivity without more strategic boards; it will not scale innovation without institutional leadership; it will not attract talent without long-term vision; and it will not advance technologically without learning from global best practices.



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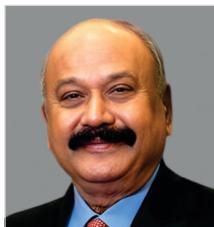
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Hotel Taj Lands End
Mumbai (India)**THEME****Making CSR Work:**
Integrating ESG into Board Strategy
and Governance

“ A company's success today is measured not solely by its financial metrics but by its contribution to societal well-being and environmental preservation.

H.E. Shri C. P. RadhakrishnanHon'ble Vice President of India
(the then Hon'ble
Governor of Maharashtra)**DISTINGUISHED GUESTS AND SPEAKERS**

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more strategic boards: it will not scale innovation without institutional leadership; it will not attract talent without long-term vision; and it will not advance technologically without learning from global best practices.

Chile's Message to the International Governance Community

Chile is strengthening its corporate governance ecosystem through evidence-based studies, international collaboration and a renewed focus on strategic board leadership. The findings of Projection 2026 position the country as an active contributor to the global conversations on how boards can drive innovation-led growth.

For markets such as India, which are similarly experiencing swift technological and economic change, these insights highlight a common understanding: **strong governance frameworks are central to sustaining national competitiveness.**

“

Innovation can no longer remain confined to isolated units. It must become a core policy at the board level: defining digital strategy, allocating resources to experimentation, monitoring technological performance indicators, and cultivating an agile, adaptable organisational culture.

AUTHOR:

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When Governance Transcends Borders

Why long-term value, transparency, and culture matter

Insights by **Kamil Čermak**

In today's dynamic and rapidly changing world, corporate governance is no longer just about setting the right internal rules, processes, and controls. From the perspective of ČEZ ESCO's leadership, Corporate Governance Beyond Borders represents the ability to manage a company in an environment where geographical, market, and technological boundaries are losing their former rigidity. The energy sector is becoming increasingly global, interconnected, and digitalized, creating both new opportunities and new demands on how companies are led.

For an energy-technology company like ours governance beyond borders means above all strategic thinking and deeply rooted responsibility. It's not only about responding to new standards, regulations, or investor expectations. It is about the ability to create long-term value across markets while maintaining integrity, transparency, and a consistent corporate identity, whether we are working with municipalities, large industrial enterprises, or European partners.

The globalization of energy is profoundly reshaping how companies like ČEZ ESCO plan and manage their activities. New technologies, decentralized energy production, digital transformation, smart infrastructure, and increasingly ambitious climate goals form an environment that requires broader-scale thinking. It's no longer enough to be strong in one country. What matters is the ability to succeed in an European context, to participate in international projects, and to develop products and services that are scalable beyond our domestic market.

This shift is closely tied to the growing expectations around maximum transparency and sustainability values that are no longer obligations, but essential foundations of trust. For us, these principles are key to maintaining strong relationships with customers, partners, suppliers, and employees. Governance beyond borders also means the ability to explain why we make certain decisions, what criteria guide us, and how we contribute to the broader energy transition. Our responsibility does not end at one

“ Governance beyond borders also means the ability to explain why we make certain decisions, what criteria guide us, and how we contribute to the broader energy transition. Our responsibility does not end at one market's border. The measures we take today influence the energy future of the region and Europe as a whole.



market's border. The measures we take today influence the energy future of the region and Europe as a whole.

A critical part of effective governance is our corporate culture. For us, it is not just an internal value but a strategic competitive advantage. We build on a culture of openness, fairness, and collaboration. We believe that people who feel respected and empowered to contribute ideas create an environment where innovation emerges naturally. And innovation is essential for sustainable growth and for success in the next generation of energy services.

A strong company culture also supports something we consider essential in a fast-moving world: a strong drive for results. Every project, new business model, or

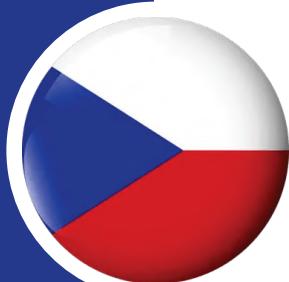
technological shift requires determination and the ability to deliver. Governance beyond borders is not about perfect processes on paper—it is about ensuring that every employee understands our goals, sees how they can contribute, and recognizes what success looks like for the entire organization.

Results are what connect vision with reality. In a globalized and

digitalized environment, the impact of our results extends far beyond company boundaries. When we complete a project that delivers meaningful energy savings or implement advanced building-management technologies, we are not only improving the comfort or efficiency of a single customer. We are making a tangible contribution to decarbonization, energy security, and infrastructure modernization—both in the Czech Republic and across Europe.

To deliver strong and sustainable results, it is essential to build resilient and adaptable teams. In our organization, we emphasize on developing competencies, sharing knowledge across the group, and connecting technical experts, analysts, project managers, and commercial teams. Governance beyond borders also means investing in people who understand the broader context of the energy transition—people who see that today's energy sector is not only about infrastructure but also about the complex interplay of technologies, data, and customer expectations.

This is particularly evident in areas such as energy management, photovoltaics, advanced energy services, and digitalization. Success requires a combination of technical expertise, innovative thinking, and responsible decision-making. This combination is at the heart of modern governance. It is not enough to be transparent





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and compliant with standards—we must also actively create an environment that encourages innovation while maintaining ethical foundations and long-term accountability.

From the perspective of ČEZ ESCO's leadership, Corporate Governance Beyond Borders is therefore a framework that connects strategy, culture, results, and values. It enables us to remain stable while being flexible, to react to trends while maintaining a long-term direction, and to contribute meaningfully to the transformation of Europe's energy landscape. It is a way to support the sustainable growth of our customers, strengthen our partnerships, and act as a reliable player in the region and beyond.

Ultimately, we believe that governance beyond borders is not simply a requirement of the modern era—it is an opportunity. An opportunity to become a better company, to deliver greater value, and to help shape the future of energy in a responsible and forward-looking way. It is this ambition that guides our strategy, our culture, and our everyday work at ČEZ ESCO.

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Results are what connect vision with reality. In a globalized and digitalized environment, the impact of our results extends far beyond company boundaries.

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Mr. Kamil Čermak
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Navigating a Multipolar World and a New Era of Board Leadership

Strategic Analysis of Corporate Governance Developments in the Gulf Cooperation Council

Insights from **Charvet & Cie.**

Introduction: A Region in Transition

The corporate governance landscape within the Gulf Cooperation Council (GCC) is undergoing a profound transformation. Traditionally characterized by oversight-centric duties, boards in this region are rapidly pivoting toward a proactive, operational, and strategic model. This shift is not merely a reaction to global volatility but a deliberate alignment with ambitious national strategies, such as **Saudi Arabia's Vision 2030** or the **UAE's industrial mandates**, designed to diversify economies and reduce oil dependency.

To understand this evolution, one must look at the foundational philosophy of the GCC itself. Established in 1981, the council, comprising the UAE, Bahrain, Kuwait, Oman, Qatar, and Saudi Arabia, was built on a shared destiny and the need for economic and political integration. Today, this spirit of cooperation is being channeled into the corporate sector, where governance is viewed as a primary tool for national economic transformation.

The Evolving Context: Five Key Pressures

The board agenda in the GCC is being reshaped by five critical pressure points that demand a departure from "**business as usual**".



- The Strategic Imperative of AI Governance:** Digital transformation is no longer a peripheral topic. Boards are now required to establish robust AI governance frameworks that balance rapid innovation with ethical compliance. In the GCC, where AI is a pillar of national growth, strategic oversight extends to managing the inherent biases of technology and ensuring transparency in decision-making. This necessitates a significant upskilling of board members to bridge the gap between technical potential and ethical risks.
- Navigating Regulatory Uncertainty:** In a region moving toward post-oil economies, boards face increasing regulatory complexity, particularly regarding carbon governance. While national initiatives are commendable, the lack of a unified, integrated carbon framework across the GCC creates system inefficiencies and heightens compliance costs. World-class boards are now adopting a proactive stance, utilizing regulatory foresight to anticipate changes rather than merely reacting to them.
- Social and Sustainability Responsibilities:** Unlike Western models where ESG pressure often rises from bottom-up shareholder activism, sustainability in the GCC is a top-down government mandate. This unique dynamic means that GCC boards are more intensely focused on sustainability as a core component of their fiduciary duty. For instance, Saudi Arabia's Public Investment Fund (PIF) invests specifically in technologies that reduce oil dependency, showing a direct link between national policy and corporate priorities.
- Ethics and Risk Management:** Ethical culture is transitioning from a compliance checklist to a competitive advantage. Research suggests that organizations with strong ethical cultures perform up to 40% better than their peers. In the GCC, this manifests as an increased demand for direct, consistent communication between the board and the Chief Compliance Officer to identify and root out misconduct from within, rather than reacting to external scandals.
- The Diversity and Inclusion Agenda:** The traditional composition of GCC boards is being challenged to include a broader range of expertise, gender, and cognitive perspectives. Regulatory actions, such as the UAE's mandate for at least one female director on the boards of public joint-stock companies, are accelerating this change. Furthermore, there is a growing appetite for "cognitive diversity," bringing in younger directors and those without prior CEO experience to tackle the complexities of a multipolar world.

Empirical Evidence: A Comparative Perspective

Quantitative data from the **Board Monitor 2024** reveals the distinct profile of GCC boards compared to their global counterparts. GCC boards consistently allocate more time to high-stakes strategic areas. For example, 83% of GCC boards prioritize geopolitical volatility, significantly higher than the global average of 71%, a reflection of the region's position as a global energy hub.

Similarly, GCC boards dedicate 74% of their time to financial performance and risk management, compared to 62% globally. This focus is rooted in the region's concentrated ownership structures and the rapid development of its

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83% of GCC boards prioritize geopolitical volatility, significantly higher than the global average of 71%, a reflection of the region's position as a global energy hub.





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stock markets. Interestingly, while global boards spend more time on organizational culture (67% vs. 59% in the GCC), GCC directors are more engaged with emerging technologies and AI (67% vs. 59% globally), validating their role as drivers of digital transformation.

A standout characteristic is the high level of "**operational involvement**." Approximately 81% of GCC boards have increased their hands-on engagement in company operations, compared to 74% globally. This stems from a structural feature of the GCC model, where large government stakes in listed firms often blur the lines between independent oversight and direct agency for the state shareholder.

The Path Forward: The Board Maturity Continuum

To navigate these complexities, we propose a strategic continuum that tracks a board's evolution toward being a "**World-Class**" asset.

- **The Developed Board:** This foundation focuses on compliance, basic oversight, and CEO succession planning. It balances the interests of controlling shareholders with the company's long-term health.
- **The Advanced Board:** Moving into the realm of performance, these boards manage time and information flow with high IQ and EQ. They move beyond CEO succession to address skill gaps across the entire management team, fostering profitable growth.
- **The World-Class Board:** The pinnacle of evolution where the board is a true strategic asset. These boards use their collective knowledge and diversity to choreograph complex decisions and adapt rapidly to shifts in global markets. They don't just monitor culture; they reinforce and reflect the company's deepest values.

Case Studies: From Strategy to Execution

The practical application of these trends is visible in the region's market leaders.

International Holding Company (IHC): By appointing "**Aiden Insight**" as the first AI board member in the Middle East, IHC moved beyond innovation into the realm of strategic governance. This appointment underscores the region's willingness to experiment with non-traditional solutions to ensure technical expertise exists at the highest levels of decision-making.

Public Investment Fund (PIF): The PIF exemplifies how corporate governance serves as a mechanism for

enacting national strategy. By targeting AI startups and technology that reduces oil dependency, PIF's board-level decisions are "**policy-aligned**," demonstrating that in the GCC, corporate success and national vision are inseparably linked.

Recommendations for the Future

To fulfill their role as strategic assets, GCC boards must focus on three areas of development:

1. **Optimizing Composition:** Beyond gender, boards must actively seek diversity in expertise, generations, and independent perspectives to build resilience against systemic risks.
2. **Continuous Upskilling:** Given the rapid pace of geopolitical and technological change, ongoing education on sector-specific trends and emerging risks is no longer optional, it is a mandate for informed oversight.
3. **Fostering Collaborative Dynamics:** With the high level of operational involvement characteristic of the region, boards must work to build constructive, open dialogues with management teams to prevent micromanagement and maximize organizational value.

Conclusion

Corporate governance in the GCC is a dynamic, hybrid model that successfully blends global best practices with unique regional characteristics. In this context, boards act as more than just fiduciaries; they are the strategic engines of a national economic metamorphosis. The ultimate success of GCC boards will depend on their ability to navigate the maturity continuum, embrace cognitive and technological diversity, and steer the complex synergy between corporate interest and the broader national visions of a rapidly changing world.

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Chairman, Charvet & Cie.

Boards in India and Beyond

Strengthening Corporate Governance for a Future-Ready World

Insights from the
Institute of Directors (IOD), India

Introduction: Governance at a Defining Moment

Corporate governance today stands at a defining inflection point—both in India and globally.

Boards are navigating unprecedented complexity shaped by geopolitical realignments, climate risk, technological disruption, heightened regulatory scrutiny, and growing stakeholder expectations. In this environment, **governance is no longer a back-office compliance function; it is a strategic leadership imperative.**

India's corporate ecosystem offers a particularly compelling lens through which to view this transformation. Rapid economic expansion, regulatory reform, digital acceleration, and shifting geopolitical realities have collectively reshaped the context in which Indian boards operate. At the same time, the entry of Gen Z into the workforce, with its emphasis on transparency, inclusion, agility, and ethical leadership, is recalibrating expectations across organisations and boardrooms alike.

India's diversity across industries, ownership structures, markets, and demographics calls for governance systems that are adaptive rather than prescriptive, and strategic rather than reactive. This responsibility is further amplified by the stewardship of one of the world's youngest populations, positioning India not only as a participant, but as a potential global standard-setter in future-ready governance.



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As IPOs accelerate and companies scale globally, diverse boards are essential for balanced decision-making and innovation.



Tomorrow's directors must be equipped to govern amid disruption, heightened regulatory scrutiny, and expanding notions of accountability. Policy foresight, ethical leadership, and institutional resilience are no longer optional: but consequential.

India's growth story—marked by its position as the world's fastest-growing major economy and its ambition to become the **third-largest economy globally**—places extraordinary responsibility on boards to uphold trust, transparency, and accountability while enabling innovation and sustainable growth.

India's Corporate Governance Framework: A Global Reference Point

India today possesses one of the most comprehensive corporate governance regimes among emerging markets. India's corporate governance landscape has now become more dynamic and regulatory institutions respond with sharper oversight and stronger enforcement. Recent reforms reflect a decisive shift towards clarity, consolidation, and enhanced investor confidence.

Anchored by the **Companies Act, 2013** and strengthened by **SEBI Listing Obligations and Disclosure Requirements (LODR), Regulations, 2015** the framework has progressively aligned Indian boardrooms with global best practices.

Key governance pillars include:

- Enhanced **board independence**
- Mandatory **board committees** (Audit, NRC, CSR, Stakeholder, and Risk)
- Robust **Related Party Transaction (RPT)** oversight
- Increased disclosure standards
- Greater accountability of promoters and management

SEBI's continuous regulatory evolution—especially post major corporate governance lapses—has reinforced the principle that **boards must act as guardians of stakeholder trust, not silent spectators**.

Directors and senior management face heightened scrutiny in relation to disclosures,

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related-party transactions, and market conduct, with an increasing willingness by regulators to assign responsibility at the highest level. So, therefore, Directors are increasingly expected to demonstrate care, diligence, and independent judgment, and may be examined not only for acts of commission, but also for lapses in vigilance.

As such, Securities regulation has firmly become a governance imperative.

Alongside securities reform, the Ministry of Corporate Affairs (MCA) has reasserted its role as a vigilant custodian of corporate governance. Through enhanced investigative and enforcement action, particularly via the **Serious Fraud Investigation Office (SFIO)**, the Ministry has signalled that governance failures will invite close scrutiny irrespective of a company's size, sector, or prominence.

Independent Directors: From Symbolism to Stewardship

High-profile corporate failures in India and abroad have clearly demonstrated one truth: **independent directors are not ornamental—they are fundamental to institutional credibility.**

The evolving role of independent directors today demands:

- Courage to challenge management
- Deep understanding of business, finance, and risk
- Independence of thought and action
- Commitment to long-term value creation

Independent directors must move beyond box-ticking compliance to become **active stewards of ethics, risk, culture, and sustainability**. Their effectiveness is directly linked to the strength of board processes, quality of information flows, and empowerment through continuous learning.

Board Committees: The Real Engines of Oversight

Strong boards are built on strong committees. In India, the effectiveness of the **Audit Committee, Nomination & Remuneration Committee (NRC)**, and **CSR Committee** has become central to governance excellence.

- **Audit Committees** must now oversee not just financial integrity, but also cyber risk, internal controls, fraud prevention, and ESG disclosures.
- **NRCs** play a vital role in board composition, succession planning, leadership remuneration, and diversity.

- **CSR Committees** are transitioning from cheque-writing bodies to strategic enablers of shared value.

Globally, these committees mirror best practices seen in jurisdictions influenced by the **UK Corporate Governance Code, OECD Principles, and King IV Report (South Africa)**—all of which emphasise ethical leadership and integrated thinking.

Financial Literacy: A Non-Negotiable Boardroom Skill

In an era of market volatility, complex capital structures, and global supply chain disruptions, **financial literacy in the boardroom is no longer optional**.

Boards must:

- Understand balance sheets, cash flows, and capital allocation
- Evaluate financial risks amid cyber threats and geopolitical uncertainty
- Ensure transparency in disclosures and audit quality
- Strengthen oversight of IPO-bound and newly listed entities

With IPOs surging in India, the responsibility of boards—especially in newly listed companies—to protect minority shareholders has never been greater.

Related Party Transactions (RPTs): Strengthening Trust

RPTs remain one of the most sensitive areas of governance in promoter-driven economies. Transparent evaluation, independent scrutiny, and shareholder communication are critical to preventing conflicts of interest and preserving credibility.

Boards must ensure RPTs are:

- At arm's length
- In the best interest of the company
- Fully disclosed and justified

Effective RPT governance is a litmus test of board independence.

CSR and ESG: From Compliance to Competitive Advantage

India was among the first countries to mandate CSR, but the real challenge now is **making CSR work**.

Boards must integrate **CSR and ESG into core business strategy**, aligning social impact with long-term value creation. ESG today is not about reporting—it is about **resilience, reputation, and responsible growth**.

Globally, investors increasingly assess companies on:

- Climate action
- Social responsibility
- Governance integrity

Boards that fail to embed ESG into decision-making risk losing investor confidence, talent, and market relevance.

Diversity and Women on Boards: From Aspiration to Action

India has made measurable progress on board gender diversity, yet the journey is far from complete. As IPOs accelerate and companies scale globally, **diverse boards are essential for balanced decision-making and innovation.**

At the Institute of Directors (IOD), we have placed special emphasis on:

- Preparing women executives for board roles
- Leadership development and mentoring
- Certification programmes to build boardroom readiness

Diversity is not a quota—it is a governance strength.

Boards in the AI Era: Preparing for the Unpredictable

The emergence of artificial intelligence is reshaping governance globally. Boards must now oversee:

- Ethical use of AI
- Data privacy and cybersecurity
- Regulatory compliance
- Workforce transformation

While we cannot predict the future in the future, boards must remain anchored in **Trust, Quality, and Transparency (TQT)**—principles that transcend technology cycles.

Looking Ahead to 2026: A New Chapter for Indian Boardrooms

As India looks towards 2026, boardrooms must prepare for an environment shaped by liberalised Foreign Direct Investment regimes, ongoing ease-of-doing-business reforms, expanding Digital Public Infrastructure, and deepening Capital Markets. These initiatives are attracting global capital, increasing organisational complexity, and integrating Indian enterprises more deeply into international value chains.

The coming years will witness a sustained emphasis on the professionalisation of directorship in India. Continuous learning, periodic board and director evaluations, and a deliberate focus on diversity of skills, experience, and perspective will become essential components of effective governance. Regulatory expectations, investor scrutiny, and judicial interpretation are converging to reinforce the view that directorship is a professional





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responsibility demanding time, competence, and ethical leadership.

In this evolving landscape, institutions such as the Institute of Directors, India, have an important role to play in supporting boards through education, dialogue, and the dissemination of global best practices. As governance expectations rise alongside economic opportunity, the ability of directors to remain informed, prepared, and principled will be central to sustaining trust and strengthening India's position as a credible destination for global enterprise.

India Beyond Borders: Governance in a Globalised Economy

India's historic **CEPA** (Comprehensive Economic Partnership Agreement) and **FTA** (Free Trade Agreement) **agreements with the UAE, Australia, UK, and others**, along with emerging bilateral partnerships, demand globally competent boards.

Indian directors today must:

- Understand cross-border regulations
- Navigate international stakeholder expectations
- Adopt global governance benchmarks

IOD's Role: Nurturing Boardroom Leadership for Over Three Decades

For more than **35 years**, the Institute of Directors (IOD), India, has played a pioneering role in building India's boardroom community, through:

- Board certifications and masterclasses
- Global conventions in the UK, UAE, Europe, and Asia
- Policy dialogues and leadership forums

- Focused programmes for women directors

IOD has consistently worked to ensure that **Indian boards are not just compliant—but competent, confident, and future-ready**.

Conclusion: Governance as the Foundation of Growth

As India aspires to become a **\$10 trillion economy**, governance will determine whether growth is sustainable, inclusive, and trusted.

India's current governance moment is both demanding and transformative.

For directors in India and beyond, the message is clear. Governance excellence is no longer defined by intent alone, but by evidence, engagement, and outcomes. Those who recognise this shift and adapt accordingly will not only meet regulatory expectations, but will strengthen the long-term resilience and credibility of the organisations they serve.

At the Institute of Directors, India, we view this evolution not as a constraint, but as an opportunity for boards to reaffirm their central role as stewards of trust, value, and sustainable enterprise in an increasingly complex global economy.

The future belongs to boards that are **independent yet engaged, diverse yet aligned, innovative yet ethical**. ■



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Reimagining Governance in an Era of Geopolitical Volatility

Navigating the New Realities Shaping Boardrooms Today

Insights from
The Luxembourg Institute of Governance (ILA)

The topic of governance beyond borders is an exciting one, as it can be viewed and addressed from various angles. This is particularly true for Luxembourg, a country that is characterised by an open economy like few others. There is hardly a business in Luxembourg that has not been confronted with cross-border issues and different legal, cultural and political realities. A hallmark of the Luxembourg economy is the expertise acquired over decades in cross-border trade and internationally oriented financial services.

But even for such an economy and its decision-makers, the global geopolitical climate has reached a new level that few would have thought possible after a post-World War II long period of steady globalisation. The era of uninterrupted globalisation has been replaced by an environment characterized by geopolitical tensions, increasingly divergent regulatory frameworks and the raising of various trade barriers. Current realities are fundamentally impacting boardrooms by catapulting geopolitical risks at the top of the agenda.

To what extent are boardrooms affected?

Strategy: Boards are being forced to question and reassess long-term strategies and business models that were based on the assumption of stable globalisation.

Regulation and Compliance: Directors must navigate an ever-expanding and increasingly complex web of international regulations, export controls and



sanctions. Ignorance and non-compliance can lead to loss of competitiveness, heavy fines and damage to reputation.

Risk management: Boards are now required to integrate continuous geopolitical risk assessments into their core risk management frameworks. This includes scenario planning and early warning systems to anticipate macro-level disruptions such as protectionism, trade restrictions, and other tariff or non-tariff barriers.

How can boards deal with the current circumstances, and what criteria and organisational changes seem to increase success?

Board composition: Ensure that right minds and competencies are in the room. It is no longer a secret that board diversity in terms of skills, backgrounds and perspectives based on gender, age or ethnicity enriches discussions, improves decision-making, promotes innovation and generally leads to better outcomes. Directors should consider whether to add members with expertise in public policy, national security, and international relations to their boards.

Geopolitical expertise: In any case, board members should question their current geopolitical knowledge and, if necessary, invest in further training or regular expert briefings.

Board dynamics: Equally essential is the promotion of a corporate culture of openness and constructive cooperation that encourages open debate, diverse perspectives and the courage to question assumptions. This helps to minimise blind spots and ensure thorough risk assessment.

Mutualism and a clear division of roles: The relationship between the board and management must be symbiotic. In addition to its supervisory role, the board must also provide coaching and advice. Furthermore, a clear delineation of roles and responsibilities for managing geopolitical risks is important for effective action.

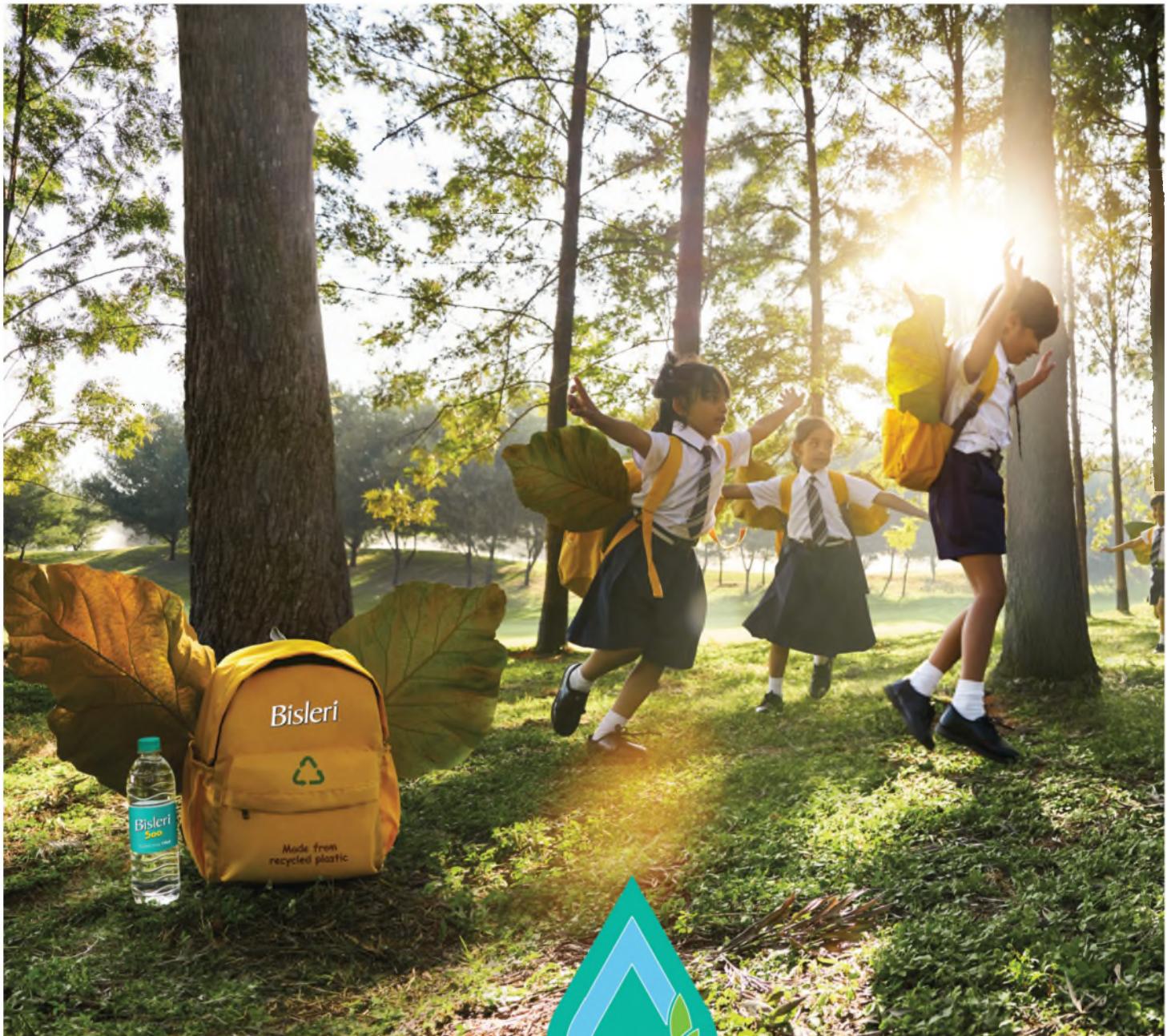
Corporate values: An organisation's ethical principles, corporate culture and stakeholder expectations that shape an organisation and define its purpose should be clearly defined and serve as a guideline for decision-makers.

Corporate governance system:

In light of the manifold and increasingly complex challenges that extend well beyond geopolitical dynamics, it is essential to have an effective governance system that includes the board of directors, general meetings, committees and clearly defined processes and procedures, supported by adequate resources and a strong values framework. Real-time communication and digital



In light of the manifold and increasingly complex challenges that extend well beyond geopolitical dynamics, it is essential to have an effective governance system that includes the board of directors, general meetings, committees and clearly defined processes and procedures, supported by adequate resources and a strong values framework.



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collaboration tools play a major role here, enabling faster decisions at multiple levels and reducing dependence on long chains of command. This not only improves the vital flow of information, it also ensures that informed decisions are taken, implemented and followed through.

Flexibility and Adaptability: Traditional vertical structures, characterized by rigid hierarchies and complex decision making processes, often struggle to adapt quickly to market changes. One way to become more competitive could be through decentralising decision-making, enabling executives to intervene directly at operational level without excessive bureaucratic delays.

Agility: Organisations must not only be faster, but also more innovative and responsive to survive in a competitive global market. The transition to a more horizontal decision-making structure allows for quicker responses to challenges, as decisions are made closer to operations rather than being delayed by hierarchical

bottlenecks. However, while this transition enhances agility and responsiveness, it also adds complexity to governance structures, requiring new mechanisms to ensure oversight, accountability, and strategic alignment.

The objectives of corporate governance remain unchanged. They continue to be to create a framework for the management and control of a company in order to ensure its long-term success, strengthen investor confidence and benefit all stakeholders. However, corporate governance must continue to be constantly questioned and, if necessary, adapted in order to fulfil its crucial role and mission. ■

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THE UNIVERSAL CURRENCY OF TRUST

Building Independent Boards for a New Era of Cross-Border Accountability

Insights from the
Institute of Corporate Directors Malaysia (ICDM)

As we stand in 2026, the theme of Corporate Governance Beyond Borders is no longer merely a forward-looking aspiration but a complex, daily reality. Capital is fluid, markets are inextricably integrated, and stakeholder expectations are converging at an unprecedented pace. In the modern corporate landscape, investors, regulators, and partners have expectations on companies that it will be managed responsibly, strategically and in alignment with their long-term interests. With trust increasingly recognised as the new corporate currency, one role stands firmly at its core: the Independent Director.

The importance of a truly independent board cannot be overstated. Previously, the role of a non-executive director was viewed as a ceremonial and prestigious post-retirement role. Today, that view is obsolete. Directors are the conscience of the corporation and stewards of long-term value. Their mandate is rigorous – acting only in the best interest of the company and stakeholders, balancing

the pursuit of profit with the demands of people and planet. In a landscape defined by rapid technological disruption, climate urgency, and geopolitical shifts, they serve as the essential anchor of trust.

But this raises the fundamental question that plagues boardrooms globally:

Are they truly independent or more importantly, what does independence look like?

“

When key decision-making power is held by a controlling shareholder or a closely linked group, true independence is harder to exercise.

Malaysia



The Independence Paradox: Form vs. Substance

The heart of this issue often lies not with the individual director, but in the appointment process itself. Before we even look at the qualifications of an individual, we must consider the overall composition of the board, and critically, who determines it. If independent directors are selected primarily from the personal or professional networks of controlling shareholders or senior management, their independence is often compromised from the very start. This reliance on closed networks creates a sense of obligation to the appointer rather than to the broader shareholder base, leading to the core governance risk that keeps global investors awake at night: directors who are independent in form, but not independent in substance.

This is why the conversation must move beyond regulatory compliance. Regulators across the world are working to strengthen frameworks. In Malaysia, we have introduced stricter rules, such as tenure limits, to prevent the risks of over-familiarity. But rules alone cannot solve the challenge. Even when a director is appointed with the best intentions, their effectiveness can be stifled by barriers such as information asymmetry and a boardroom

culture where deference to a dominant chairman stifles dissent.

To truly mitigate this issue of substance over form, we must look beyond the individual to the architecture of the board itself. Structural checks and balances are required to prevent the concentration of power. When key decision-making power is held by a controlling shareholder or a closely linked group, true independence is harder to exercise. For instance, in companies where the board is led by an Executive Chairman, the introduction of a Senior Independent Director (Lead Independent Director in some jurisdictions) becomes a vital mechanism to balance power dynamics and ensure objective leadership. Furthermore, we must strictly limit the number of Executive Directors on the board.

Maintaining a healthy ratio where **Independent Non-Executive Directors (INEDs)** hold a distinct majority ensures that the independent voice is not merely heard, but carries the necessary weight in decision-making.

However, structure is only half the equation: rigorous assessment is the other. We must abandon the box-ticking approach to board effectiveness. Too often, internal evaluations fail to catch the subtle dynamics that

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kill independence, such as group think. This is where an independent board evaluation brings a more transparent view of independence - one that allows the board to strengthen its composition, refresh skill sets, improve selection processes and reinforce accountability. Unlike internal reviews, external evaluators can objectively assess whether the board possesses true independence of mind, identifying gaps in behaviour and culture that impede genuine challenge.

The Solution

The challenge is not merely in appointing an independent director, it is enabling them to function independently. True board independence in Asia requires:

- **An enabling boardroom environment** – a Chair who normalises healthy dissent, fostering a safe space where directors can speak openly, test assumptions and raise counter-views without intimidation or consequence.
- **Continuous professional development** – so INEDs can remain skilled, confident and future-focused to challenge with courage and contribute meaningfully to decision-making.

“

In Malaysia, we have introduced stricter rules, such as tenure limits, to prevent the risks of over-familiarity. But rules alone cannot solve the challenge. Even when a director is appointed with the best intentions, their effectiveness can be stifled by barriers such as information asymmetry and a boardroom culture where deference to a dominant chairman stifles dissent.

- **A transparent nomination and appointment process** – supported by diverse sourcing rather than relationship-driven appointments, and strengthened further through the use of independent external sources.
- **Convening of INEDs** – holding separate sessions to raise matters that could weaken independence or board objectivity.
- **Consistent talent pipeline** – A robust and continuous pipeline of INEDs equipped with the competencies, mindset and independence required for modern governance.

This is where IODs such as the Institute of Corporate Directors Malaysia (ICDM)—and counterparts like India's own Institute of Directors (IOD)—focus our collective efforts. To tackle assurance, we must champion the professionalisation of directors. At ICDM, our continuous development programmes ensure directors are equipped to navigate modern agendas. A director in 2026 must be conversant in AI ethics, cybersecurity, and ESG: this is no longer a role for the generalist amateur, but for the specialised professional.

To fix the pipeline, we must create transparent mechanisms that connect qualified talent with opportunity. ICDM's approach has been to develop a national Directors Registry with a pre-screened pool of talent. This allows boards to find the right director with the right skills objectively, bypassing the biases of the old boys' network. Crucially, this pipeline thinking extends beyond our borders. Initiatives like the **ICDM-led ASEAN Directors Registry** offer transparency and access to a diverse pool of credentialed directors from across Southeast Asia.

The New Global Standard

The path beyond borders will not be defined by a universal rulebook, but by the universal demand for boards that possess true independence in substance. Independence must be practiced, not simply professed – and boards that uphold it will lead with credibility, resilience and purpose.

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Ms. Jackie Mah

President & Chief Executive Officer
Institute of Corporate Directors Malaysia (ICDM)

Governance at Crossroads

Navigating Global
Standards, Local Reality
and Future-Ready
Leadership

Insights from the
Mauritius Institute of Directors
(MIoD)



Corporate governance today is at a decisive point. In the late 1980s and early 1990s, the global business ecosystem was marked by landmark developments such as the **UK's Cadbury Report** and, later, the first **OECD Principles of Corporate Governance**, where the focus was predominantly on-board structures, fiduciary duties and financial transparency. Since then, conversations around corporate governance began gaining real traction. It was an era when governance frameworks were largely domestic, accountability was measured through periodic financial statements, and global interdependence had not yet reshaped how businesses operated.

Today, the context is fundamentally different. Boards now operate in an environment where capital, data, regulations and public expectations move across borders faster than governance frameworks were designed to handle. Directors are expected to interpret global standards, respond to national priorities and manage organisation-specific realities, all within a single oversight mandate.

Technology has become a powerful force reshaping this environment, and the saying “**we don't know**



what we don't know" feels particularly apt. In a short period, organisations have moved from basic digital tools to integrated, data-driven systems powered by automation and artificial intelligence (AI). Decision-making that was once linear is now adaptive, influencing strategy, operations and risk simultaneously. In Mauritius, the **Digital Transformation Blueprint 2025-2029** and the **National AI Strategy** reflect a clear ambition to embed digital capabilities into the next phase of economic development. AI is increasingly positioned as a lever for productivity, service modernisation and innovation, supported by recent budget measures and regulatory updates. For directors, this shift sharpens responsibility: to interrogate digital strategies, ensure ethical and responsible data and AI governance, and test whether technology investments genuinely support long-term value and trust.

Recognising these shifts, the Mauritius Institute of Directors (MIoD) has focused on translating complex technology and AI questions into practical guidance for boards. In 2025, the MiOD, through its Audit Committee Forum in collaboration with KPMG Mauritius, released **Position Paper No. 12, "Ethical Considerations around Data**

Management", examining how audit committees should approach data governance, integrity and oversight in an era increasingly shaped by automation and artificial intelligence. This was complemented by the Directors Forum, an advocacy forum in collaboration with PwC Mauritius, which issued **Publication No. 10, "Artificial Intelligence Promotion and Governance"**, offering directors a structured lens on AI adoption, risk, compliance and organisational accountability. These initiatives were further strengthened by international exposure through a U.S. Speaker Programme organised with the U.S. Embassy in Mauritius, during which **Ernie Fernandez**, former Vice-President at Microsoft, engaged Mauritian leaders on navigating disruption, innovation agility and future-ready organisations.

At the same time, climate considerations are shaping board agendas just as decisively. For a Small Island Developing State (SIDS) like Mauritius — a highly open economy with increasing exposure to climate and market shifts — the effects of climate change are visible beyond policy discourse. The hospitality and tourism sector, contributing around 9% of GDP directly and significantly more through indirect and induced effects, depends heavily on healthy coastlines. Yet coastal erosion, reef degradation and pressure on marine ecosystems reinforce that climate resilience is a present economic and strategic priority.

Global sustainability and climate standards are also reshaping boardroom expectations. The anticipated introduction of **IFRS S1** and **S2** [new global sustainability disclosure standards introduced by the International Sustainability Standards Board (ISSB)] in Mauritius is expected to create a de facto global baseline for sustainability- and climate-related disclosures. Even though these frameworks are not yet mandatory, investors and development partners increasingly rely on these frameworks to assess credibility, resilience and long-term value. Mauritius' updated commitments under **Nationally Determined Contributions (NDC) 3.0** — including a 40% reduction in greenhouse-gas emissions compared with business-as-usual and a target of 60% share of



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The 2024 Survey on
Directors' Fees and
Board Composition
in Mauritius,
 conducted by the
 MiOD and Korn Ferry,
 shows incremental
 progress: women
 now represent 15% of
 board members (up
 from 13% in 2021),
 while boards chaired
 by women have
 increased to 9%
 (from 6%).

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renewable energy in the electricity mix by 2035 — carry direct implications for capital allocation, operational decisions and risk oversight.

This is where ecosystem initiatives play a critical role. The **Climate Governance Initiative Mauritius** (CGI Mauritius), an advocacy forum of the MIoD in collaboration with its Founder HSBC Mauritius and a local Chapter of the World Economic Forum's Climate Governance Initiative, was established to strengthen board-level climate competence. In November 2025, CGI Mauritius launched the accredited **Climate Governance Pathway**, reinforced through a formalised agreement with the UK Government's **Foreign, Commonwealth & Development Office** (FCDO), supported by the British High Commission in Mauritius, to support boards in translating global climate expectations and national NDC priorities into credible governance and disclosure practices.

Expectations around diversity, equity and inclusion have also evolved. The **2024 Survey on Directors' Fees and Board Composition in Mauritius**, conducted by the MIoD and Korn Ferry, shows incremental progress: women now represent 15% of board members (up from 13% in 2021), while boards chaired by women have increased to 9% (from 6%). Yet these numbers remain well below benchmarks in many jurisdictions, underlining the need to broaden the leadership pipeline and strengthen pathways for emerging talent. Within this context, the Women Leadership Academy (WLA), a flagship initiative of the MIoD's Women Directors Forum delivered with Dale Carnegie Mauritius, has equipped over 300 women in Mauritius and in Kenya with leadership and board-readiness capabilities since 2021, reinforcing the link between inclusion, decision quality and organisational culture.

Workforce transformation adds another defining layer to the governance agenda. The **World Economic Forum's Future of Jobs Report 2025** indicates that 39% of core skills are expected to change by 2030, with rising demand for competencies linked to AI, data, green transition and complex problem-solving. These insights resonate with what we observe across in Mauritius: organisations are under pressure to modernise, yet at the same time, the country is also dealing with structural pressures on its labour market, where ageing demographics, skills mismatches and concerns around brain drain persist. Human capital has therefore become a core governance issue, encompassing talent pipelines, reskilling and succession.

The risk landscape in which these shifts unfold is increasingly complex. Economic volatility, geopolitical uncertainty, cyber threats and climate-related risks intersect in ways that challenge traditional governance tools. At the level of the MIoD, the Risk Governance Forum, an advocacy forum in collaboration with EY Mauritius, has devoted recent work to themes such as navigating commercial uncertainties, risk governance in the age of emerging technologies and embedding climate risk into enterprise risk management, bringing together risk leaders and board members to challenge how risks are framed and escalated. This mirrors a global shift in which risk governance is becoming more forward-looking, data-driven and integrated into strategic decision-making.

For Mauritius, and for similar interconnected economies, this convergence presents both exposure and opportunity. Exposure, because external shocks, climate risks and talent constraints can influence organisational resilience. Opportunity, because strong governance aligned with global expectations and grounded in national realities can position organisations and the jurisdiction as credible, trusted partners in regional and international markets. Boards that lead effectively in such an environment are those that treat technology, sustainability, human capital and risk as strategic levers, rather than parallel agendas, and invest in the competencies required to steward organisations through complexity.

Ultimately, governance at the crossroads is about leadership. For Mauritius, as an International Financial Centre, where economic opportunity is closely linked to international confidence and regulatory alignment, directors who combine strategic discipline and foresight with an outward-looking perspective will reinforce the resilience of their organisations and strengthen the country's credibility in regional and global markets in an era in which global standards, local realities and future-ready leadership are inseparable.

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Aligning Regulations, Market Forces and Board Practices

How Morocco's Governance Ecosystem is Evolving Through Law, Markets and Leadership

Insights from the
Institut Marocain des Administrateurs (IMA)

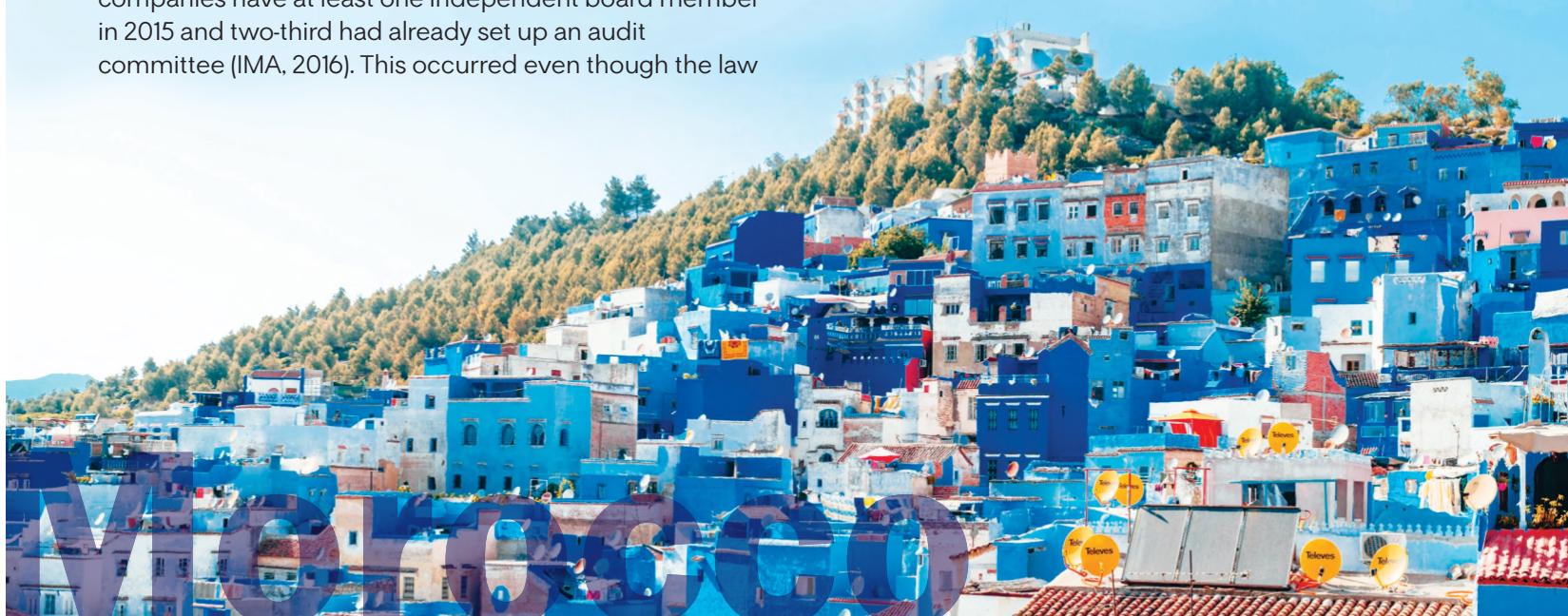
The corporate governance landscape in Morocco has evolved significantly from a system primarily driven by legal prescription to one increasingly influenced by market initiatives and investor expectations. While the launch of the Institut Marocain des Administrateurs (IMA) training program in 2013 framed the strengthening of corporate governance as an aspirational goal, market momentum has since accelerated change.

Morocco has indeed issued its first Code of Good Governance practices in 2008, supplemented by guidelines for Small and Medium-sized Enterprises (SMEs) and banks and followed by a separate Governance Code for State-Owned Enterprise (SOEs). However, the capital market regulator did not require extra-financial information for listed companies and the **Joint-Stock Company Law (Law 17-95)** that applies to publicly traded companies did not mandate governance practices such as independent directors or specific board committees. Despite the lack of mandatory governance rules, more than half of listed companies have at least one independent board member in 2015 and two-third had already set up an audit committee (IMA, 2016). This occurred even though the law

mandating audit committee was enacted in 2015 and the integration of independent board members was not mandatory until 2021 (**Law 20-19**).

Morocco is a civil law jurisdiction, and it is fair to say that governance practices' changes are mostly spearheaded by legal and regulatory rules. The banking regulation, which previously imposed stricter rules, can certainly explain the evolving practices of listed companies (especially banks), ahead of the general regulatory framework.

IMA, established as a market initiative in June 2009 and championed by institutional investors, large SOEs, banks, professional associations, the Stock Exchange, and the business confederation, has certainly played a role in fostering dialogue among market players regarding corporate governance practices. The certificate training programs launched as the flagship program in 2013 have trained over 900 professionals (CEOS, managing directors,





executives of which 25% are non-executive board members) through general and specific programs tailored to banks and SOEs. In 2025, 30% of certified members are women and the cohorts are composed of representatives of institutional investors (26%); state-owned companies (17%) and private companies (57%) of which 9% are family-owned companies.

In addition to its training programs, IMA published corporate governance practices annual surveys of publicly traded companies since 2013 and provide a platform for companies, institutional investors, financial analysts and external auditors to discuss the results and reflect on their own practices. These surveys were conducted using direct questionnaires and in 2019 a pivotal change occurred when the capital market regulator first mandated the inclusion of extra-financial information—specifically ESG data—in the **Annual Financial Report (Circular 03/19-AMMC)**. In the last five years, we can acknowledge through exhaustive access to the annual reports of publicly traded companies that both disclosure and governance practices made significant headway.

As of 2024, 90% of companies have at least one independent board member (and 33% have a third of independent board members), they nearly all set up an audit committee, 60% have a nomination and remuneration committee (which is not required by Law) and more than half comply with the obligation to include 30% of women in their boards. **The Law 19-20 (2021)** establishes gender parity quotas on the boards of directors of publicly traded companies, targeting 30% of women by January 2024, and then 40% by 2027. Sanctions are planned for non-compliant companies (freezing of board fees, invalidation of appointments).

Governance of SOEs is poised to integrate the same governance requirements as those imposed to listed companies with the creation of a state ownership agency since 2021 that supervises their enforcement and ensures a level playing field between private companies and SOEs in the marketplace. The most significant change in the past two years is the increasing level of granularity in sustainability disclosure. The capital markets regulator is currently working on the potential adoption of ISSB standards (International Sustainability Standard Board) and despite the lack of regulatory obligation to disclose

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In 2025, 30% of certified members are women.

climate transition plans, 14% of publicly traded companies are disclosing their greenhouse gas emissions (all three scopes), which compares to a global average of 27% (by number of companies-OECD, 2025). Furthermore, 11% of publicly traded companies set up a sustainability board committee, which compares to 15% at the global level by number of companies (and 70% by market capitalization, OECD, 2025) and 6% by number of companies in the Middle East and North Africa (MENA) region (46% by market capitalization, OECD, 2025), which firmly places Morocco's disclosure practices within the advanced range for the MENA region.

Governance practices are not only enforced by regulatory changes, but they are also the result of a convergence of market dynamics. The ecosystem of governance in Morocco has certainly been enriched with the emergence of governance associations. In addition to IMA that was established in 2009, Morocco account today a women board association (since 2012) an association of publicly traded companies and an association of family-owned businesses. All share a common goal to promote and enhance **“responsible governance practices”**.

Despite Moroccan institutional investors holding a significant portion of listed companies (around 20% compared to 16% in emerging markets), they have not yet coalesced to exercise a unified and systematic approach to active ownership. This collective action gap—the absence of a formal mechanism, such as a Stewardship Code, that encourages investors to monitor and engage with investee companies—remains a key enforcement challenge. Implementing a “stewardship framework” would activate institutional investors, transforming them into a crucial disciplinary force within the Moroccan capital market. This shift from passive to active ownership would directly help mainstream governance and sustainability requirements and reinforce the legal framework, by ensuring accountability for both listed and non-listed companies.

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Governing in a Shifting World

Critical Governance Issues Redefining Board Effectiveness in New Zealand

Insights from the
Institute of Directors, New Zealand

As chair of the **Global Network of Director Institutes (GNDI)**, I have had the opportunity to travel and learn from governance professionals from around the world.

One of the things that has struck me is that the governance issues being faced by boards are broadly similar everywhere, but the conversations – and level of importance attached to issues are strongly dependent on the local governance culture and business environment.

At the **Institute of Directors in New Zealand**, where I serve as the **Chief Executive**, we listen to international governance perspectives, monitor trends in governance conversations and synthesise these varying perspectives with current ideas in our own governance culture and business environment.

Each year, we take our key observations of global governance trends and combine them with the surveyed views of our members to create a five-point shortlist that boards can use to guide discussions.

This is not a comprehensive list of governance challenges. Rather, our Top Five Issues for Directors suggests key areas of focus for boards over the next 12 months. As they seek to navigate a fast-changing global environment and create a more positive future for their organisations in 2026, we suggest boards consider:

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Productivity is New Zealand's decisive test. The country's living standards, competitiveness and fiscal resilience all depend on producing more value from the resources it already has.



New Zealand

1. Governing for growth
2. Geopolitical climate
3. AI agents of change
4. The chair and CEO dynamic
5. The rise of committees and advisory boards

Governing for growth

Productivity is New Zealand's decisive test. The country's living standards, competitiveness and fiscal resilience all depend on producing more value from the resources it already has.

Boards sit at the centre of that task. Decisions on investment, capability and technology determine whether innovation lifts output or simply adds cost. A credible growth agenda – one that improves productivity is now a marker of good governance as much as good business.

Capital and funding discipline anchors credibility. Each investment should be tested for its contribution to long-term value, not just short-term return. The same rigour now applies to intangibles such as data, software and brand.

Sequencing is important: what must happen first, what follows and when capital should be redirected if results fall short. Execution completes the picture. Directors are asking for early, tangible signs of progress – efficiency, throughput, customer retention and cash generation – and expect management to act when they lag. Structure choices follow. Whether through partnership, consolidation or collaboration, growth must strengthen performance to deliver greater value, not dilute it.

Geopolitical climate

The geopolitical order that underpinned decades of open trade is fracturing. The world is shifting from a rules-based system to one shaped by power and policy. For New Zealand, the change is visible across trade due to uncertainty around tariffs, and in the way environmental and climate settings now influence entry into some markets.

Boards are assessing how tariff changes, data controls, environmental standards and geopolitical alliances influence cost structures, market access and risk. The task is to maintain agility in an environment where global settings shift faster than domestic policy.

In this environment, advantage lies in breadth and adaptability which allows to access more than one market, more than one supplier, and systems that meet multiple standards. Our boards need a clear view of exposures, how regulatory shifts alter delivery, and how to align credibly with partners whose expectations now extend well beyond price.

New Zealand boards are also confronting the limits of single-market strategies. Recent disruptions to global shipping routes and rising insurance costs have exposed how quickly logistics can shift from predictable to constrained, increasing the vulnerability of resource-intensive trade. Many exporters are now building parallel channels maintaining access to the US and China while developing options in Europe and other regions to reduce dependence.

AI agents of change

AI is already embedded in many of the systems that run everyday business. It schedules, analyses and responds across finance, operations and customer platforms, reshaping how work is organised and delivered.

Agentic AI is a newer form of AI that is now emerging within the same systems, enabling these agents to plan and act with greater autonomy as part of routine workflows.





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For directors, the issue is assurance – verifying how these agents perform, who is accountable for their actions, and whether their outputs can be trusted. Oversight of automated decision making has become a core governance responsibility. Boards also need to see that real productivity gains are being made.

Platform dependence brings concentration risk. An outage, security breach or policy change by a major provider can interrupt essential services. In sectors such as banking, energy and government, that dependency deserves the same scrutiny as any other single point of failure.

The Chair - CEO dynamic

The relationship between a Chair and Chief Executive can demonstrate the cohesion of an organisation, or expose its fault lines.

Boards often say their most important job is appointing the Chief Executive. It is the one role that reports solely to them, and the choice sets expectations for tone, culture and leadership behaviour before anything else takes shape.

The relationship between the chair and the chief executive determines how issues are raised with the board, how context is shared, and how governance holds steady when pressure builds.

This relationship is the hinge between oversight and action. When it works, the chief executive shares issues and trade-offs early, the chair frames the decision path, and the board receives full and timely context.

Information moves freely and directors can exercise their judgement with confidence. The tone is calm, communication open, and the organisation faces pressure with composure.

These dynamics are most exposed in moments of scrutiny or pressure – regulatory review, public inquiry or a leadership transition that arrives faster than expected. Strong chair-chief executive partnerships front together, keep roles clear and ensure the board sees the full picture before others do. Weaker ones fragment under pressure, with mixed messages and loss of confidence spreading quickly.

Rise of committees and advisory boards

Across organisations, governance is being redesigned for both assurance depth and agility. For larger companies and not-for-profit organisations with governance boards, specialist input now reaches decisions through two

complementary channels: board committees which can co-opt non-director experts when depth is needed; and advisory boards that are convened for specific, time-bound problems and retired once their purpose is met.

This shift is less about adding structures and more about how expertise is provided as part of the overall governance architecture. For boards, the job is to sequence and integrate:

- committees delivering assurance with reliability
- advisory boards delivering options and context on defined issues
- the board's governance, as the holder of ultimate authority and accountability.

Getting those parts to work together so that committee conclusions and advisory board insights land within the board's decision-making cycle has benefits. It can reduce duplication, shorten decision lead times and improve the signal-to-noise ratio in board papers.

In Conclusion

Our 2025 **Director Sentiment Survey** found 55% of directors expected the economy to improve over the next 12 months, the highest level of optimism about the prospects for the national economy since the survey began in 2014. But despite the positive outlook, New Zealand boards continue to prioritise cost control, cashflow and productivity, reflecting uncertainty about the pace of recovery.

The five governance issues we have highlighted for 2026 reflect this reality. A focus on these will help boards position their organisations for growth as economic recovery takes hold. There are many other items on the board agenda including staff capability, diversity, regulatory change and myriad others. But these five are areas in which we believe New Zealand directors can make a real difference over 2026.

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Raising the Bar for Directors in Singapore

Strengthening Board Competence Through Professional Standards and Accreditation

Insights from the
Singapore Institute of Directors (SID)

In the rapidly evolving landscape of corporate governance, the demand for competent and effective board directors has never been greater.

As Singapore strengthens its position as a trusted global financial hub, there is an increase in expectations for strong board leadership and rigorous stewardship to preserve and increase the value of companies.

To meet rising expectations, and to equip directors with current and relevant knowledge and skills to mitigate emerging risks and harness new opportunities, professional development and standards are key.

The Singapore Institute of Directors (SID), as Singapore's national association for company directors, has been providing director training since its inception in 1998. It takes a forward-looking approach to ensure its thought leadership and training programmes keep pace with regulatory changes and prepare directors to meet future market needs.

Professional Development and Standards

In Singapore, the government has set the tone for standards and training. **Singapore's Code of Corporate Governance** requires board directors to understand their company's business as well as their directorship duties, and that "**Induction, Training and Development**" of new and existing directors should be disclosed in the

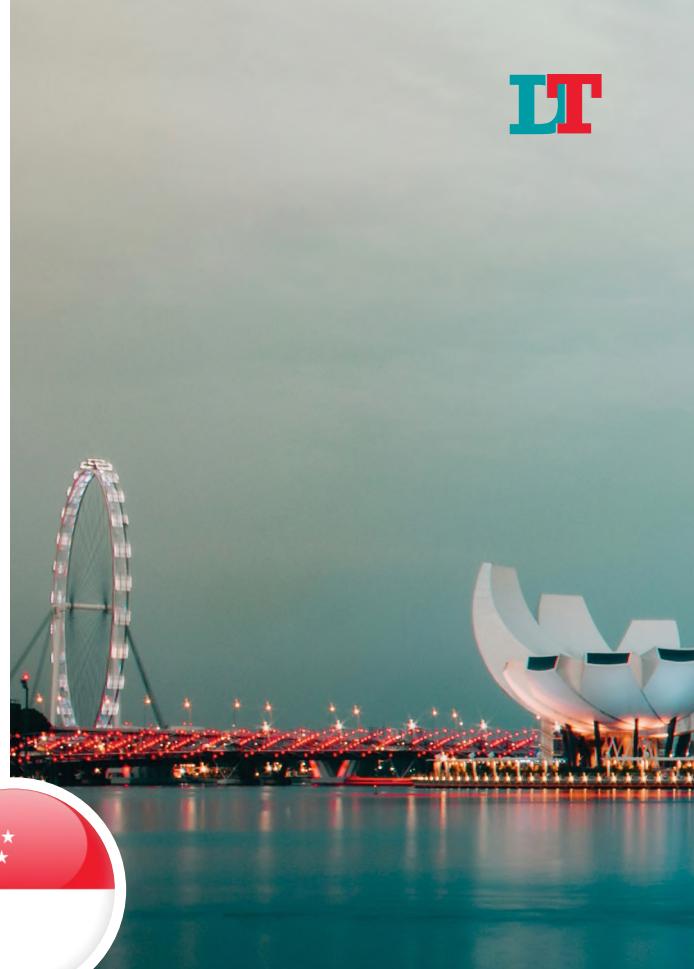


company's annual report (Provision 1.2). This ensures that the board remains effective and relevant in the face of changing corporate risks.

Singapore Exchange (SGX) Listing Rules mandate that first-time directors of listed issuers (with no prior experience on a listed board) must undergo training in the roles and responsibilities of a director (**Rule 210(5)(a)** of the **Mainboard Rules** and **Rule 406(3)(a)** of the **Catalist Rules**). This regulatory baseline ensures that every new entrant to the boardroom is equipped with the foundational knowledge to discharge their fiduciary duties.

SID's flagship **Listed Entity Directors Programme** is an officially-endorsed course that enables directors to meet that training criteria. With regular updates to ensure its relevance (e.g., a module on environmental, social and governance issues was added in 2022), more than 1,000 individuals, including directors from overseas, go through the programme each year.

To complement its ongoing efforts to raise the professional standards of directors, SID launched its Director Accreditation programme in 2024, which was developed with inputs from academics, practitioners and key regulators like the **Monetary Authority of Singapore**, **Accounting and Corporate Regulatory Authority**, **SGX** and **Commissioner of Charities**.





Singapore

Just as how certification identifies individuals with the knowledge and skills to perform in a specific profession, the SID Director Accreditation programme communicates director competencies through continuous professional development.

With participation completely voluntary, the programme informs boards and shareholders of the credential holder's commitment to acquire and maintain standards of professional development expected of a board member. **“Senior Accredited Director”** denotes a minimum of five years of relevant directorship experience.

Rigour and Credibility

The accreditation programme is based on the **SID Director Competency Model** which defines specific domains required for effective directorship. To be accredited, a director must demonstrate proficiency across eight critical competencies:

- **Governance:** Structural and regulatory architecture of the board.
- **Director Duties and Practices:** Fiduciary and legal obligations of the role.
- **Financial Skillsets:** Financial statements and capital efficiency.
- **Risk Management:** Enterprise risks.

- **Strategy Development:** Long-term vision of the organisation.
- **Digital Skillsets:** Complexities of technology and cyber security.
- **Human Capital:** Talent management and succession planning.

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In Singapore, the government has set the tone for standards and training. Singapore's Code of Corporate Governance requires board directors to understand their company's business as well as their directorship duties, and that “Induction, Training and Development” of new and existing directors should be disclosed in the company's annual report (Provision 1.2). This ensures that the board remains effective and relevant in the face of changing corporate risks.



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- **Sustainability Fundamentals:** ESG considerations in business strategy.

An accreditation exam evaluates candidates based on the areas of competencies. Assessment items are based on global best practices and supplemented by field testing and item analysis.

To ensure the SID Director Accreditation programme has rigour, integrity, validity and currency, SID established an independent **Standards and Exams Board (SEB)** to oversee, review and set the standards for the accreditation exam. Comprising distinguished leaders from academia, legal and corporate sectors, the SEB ensures the highest level of oversight.

The other component of the accreditation programme is continuous professional development. All accredited directors are required to achieve at least 40 hours of continuous professional development over a two-year period to maintain their accredited status.

To further ensure the integrity of the accreditation programme, accredited directors must adhere to SID's **Code of Professional Conduct** and **Code of Conduct for Members**. Accredited directors found guilty of breaching the respective codes and regulations will have their accreditation credentials revoked.

Members of the public can check on the status of accredited directors via an SID registry. The Institution has

a whistleblowing policy and engages an external firm to conduct an internal audit on its accreditation process to ensure internal controls are in place.

Moving forward

Since the launch of the accreditation programme, more than 1,600 individuals have been accredited, against a backdrop of just over 3,100 board directors on listed company boards in Singapore.

SID plans to expand the recognition of its accreditation programme beyond Singapore. To this effect, it has partnered with local and international institutes such as the Singapore Management University, INSEAD, IMD, and a top Chinese university on mutual recognition. It is already seeing growing interest from global directors in attaining SID's accreditation credentials.

Raising the bar for directors has always been the mission of SID. Through this new competency-based programme, it is perhaps not only helping Singapore strengthen its global positioning, but also helping directors and businesses thrive globally as well.

AUTHOR:

Mr. Terence Quek

Chief Executive Officer
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The Code for a Rainbow Nation

South Africa's journey towards an inclusive and stakeholder-led Corporate Governance

Insights by
Prof. (Judge) Mervyn E. King SC

In 1992, I was approached by Institute of Directors in South Africa and Mr. Nelson Mandela to form a committee and to draft a Code on Corporate Governance suitable for the special circumstances in South Africa. Those special circumstances were that we had been a country of unequal opportunity under the Apartheid laws of the then National Government whereas we knew in 1992 that in 1994 we would enter our new dispensation of becoming a democracy.

This meant that fellow citizens on the basis of race that were excluded from the different spheres and activities in the corporate world would now have equal opportunity to do so, but there was no structure or guidance to help

them on this journey. Hence the request for me to set up a committee and to draft a Code suitable for those circumstances.

In 1992, I formed that committee which consisted of persons reflective of what became known as our rainbow nation. At the time the corporate governance dictate was the primacy of the shareholder. I concluded that to come out with a Code based on that foundation would be seen to be, in the circumstances, as white monopolistic capital.

In consequence I wittingly steered my committee away from the thinking at the time and we came out with **a model which was issued in 1994 that emphasised board decision-making in the long-term best interests and overall**



health of the company, while recognising the importance of understanding and responding to the needs, interests, and expectations of stakeholders relevant to the business.

I wrote every word of that report which assumed my name as the **King Report on Corporate Governance in South Africa**. The only sub-committee was one on ethics which was chaired by a senior executive in South Africa.

I was then appointed 'Chairman' of the **United Nations Committee on Corporate Governance and Oversight**. It was in that position that I became steeped in sustainability issues. Research by Ocean Tomo showed that only **20%** of the market capitalization of companies listed on the great stock exchanges of the world was reflected in the financial statements issued by a company and the rest **80%** was made up of the then so-called non-financial aspects which morphed into the ESG factors which today are referred to as the sustainability issues.

In 2002 I recommended to my committee that it was time that South African companies should report on sustainability issues using the guidelines that had been initiated by the Global Reporting Initiative (GRI) in Amsterdam, of which I became the chairman. This second report was issued and became known as the **King II Report**.

In 2009, the **King III Report** was launched, advancing the principle that good governance should be assessed by the **outcomes** achieved by a company. It identified four core outcomes as the benchmarks of sound governance:

1. Sustainable value creation;
2. The establishment of adequate and effective systems for the conduct of the company's business;
3. Efficient and effective leadership by directors acting as guardians of the company's assets and affairs; and
4. The presence of trust and confidence in the company, reflected in the legitimacy of its operations within the communities in which it operates.

The late **Sir Adrian Cadbury** described '**King III**' as being in the forefront of corporate governance codes in the world. In 2016 the King Committee issued '**King IV**' where we said that operationally the company uses its resources and works with stakeholders on an integrated basis and therefore, we should report on such a basis. In that report we recommended integrated thinking and doing an integrated report by the board. It is the most informed collective to show how the financial impacts on the non-financial and vice versa rather than leaving it to the comparatively uninformed user to draw their conclusions. Also, to leave the financial and sustainability reports in two silos is divorced from reality.

“

Only **20%** of the market capitalization of companies listed on the great stock exchanges of the world was reflected in the financial statements issued by a company and the rest **80%** was made up of the then so-called non-financial aspects which morphed into the ESG factors which today are referred to as the sustainability issues.



In 2025 the '**King V**' report was issued. This report was essentially based on the King IV report but set out in four sections.

- **The first section** recorded the four outcomes which should be achieved by a company to be said to be practising good governance.
- **The second section** set out the code to be followed by preparers and practitioners.
- **The third section** is a glossary of terms, and
- **The fourth section** is a template of reporting on how a company has set out to achieve the principles of the code.

The language of King V has been simplified with the toning down of technical terms and made it easier for small and medium sized companies to follow the recommendations of the report.

Each of the King Reports has become a listing requirement on the Johannesburg Stock Exchange.

South Africa is generally seen to be one of the leaders in the world on corporate governance.

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Chair Emeritus - King Committee on
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Supreme Court of South Africa



Reimagining Corporate Governance Globally

A New Global Resilience Paradigm

Insights from the
Corporate Governance Association of Türkiye (TKYD)



Corporate governance in today's business environment is no longer confined to internal organizational structures, board dynamics, or the framework of stakeholder relations. The interconnected nature of global supply chains, the complex architectures of multinational corporations, and the regulatory divergence across countries have transformed corporate governance into a strategic domain that transcends borders. In this context, "**Corporate Governance Beyond Borders**" is not merely a conceptual theme; it has become a critical requirement for corporate resilience, competitiveness and long-term sustainability.

Within this broader transformation, the Corporate Governance Association of Türkiye (TKYD) adopts a visionary approach aimed at strengthening governance principles at an international scale. By collaborating with global stakeholders, TKYD not only contributes to the adoption of international standards in Türkiye but also plays an active role in bringing Türkiye's best practices to global platforms. The establishment of the **Central Asia Corporate Governance Network**, founded by TKYD and convening its first meeting in Istanbul on 16 April 2025, which is a significant example of this vision. TKYD's commitment to fostering knowledge exchange at both regional and global levels positions the organization as an important reference point for the advancement of cross-border governance practices.

Recent global events including the pandemic, geopolitical tensions, cybersecurity threats, and climate-related disruptions have clearly demonstrated that corporate resilience cannot be constrained by national boundaries.

Political risks in one country can affect production planning in another; regulatory shifts in one region can reshape the entire portfolio strategies of global investors; and disruptions within a single segment of the supply chain can jeopardize product availability across numerous markets. Consequently, companies must redesign their governance frameworks in ways that transcend both geographic and operational borders.

One of the most **essential components of this new era is the ability to navigate diverse regulatory systems**. Multinational companies face different competition laws, data-protection rules, sustainability reporting standards, and financial regulations depending on the jurisdictions in which they operate. The European Union's **Corporate Sustainability Reporting Directive (CSRD)** and **Corporate Sustainability Due Diligence Directive (CSDDD)**, along with distinct regulatory approaches in India, Singapore, the United States and Japan, are driving companies toward a mindset that treats compliance not merely as an obligation but as a strategic advantage. In this regard, corporate governance evolves beyond fulfilling compliance requirements to enabling early risk identification, anticipating regulatory trends across markets, and aligning corporate strategy with global expectations through agile governance models.

Cultural Diversity and Management Structure are Shaped by a Global Perspective

Another crucial dimension is the evolution of cultural diversity and leadership structure through a global lens. Today's boards must be equipped not only with technical

competence, experience and functional diversity, but also with cultural and geographical diversity. Such diversity enhances a company's ability to position itself more strongly in international markets. Board members from different countries bring varying business cultures and stakeholder expectations to the table, broadening the organization's overall perspective on risks and opportunities. This enrichment enables companies to adopt global trends, particularly in digital transformation, artificial intelligence, sustainability, and supply chain management much more rapidly.

Closely linked to this is the harmonization of investor expectations across borders. Large portfolio managers and global funds now demand consistent governance standards regardless of the country in which they invest. Stakeholder communication, transparency, risk management, ESG-focused reporting, and a culture of ethical conduct have become universal criteria. Companies that can proactively engage with global investors, report according to international standards, and manage ESG performance consistently gain significantly greater access to investment opportunities.

Another vital element of cross-border governance is digital security and data stewardship. Data has become one of the most critical assets for corporations, and its management can no longer be shaped by the regulatory framework of a single country. Divergent data-protection laws, cybersecurity standards, and artificial intelligence regulations require companies to build globally aligned data-governance systems. As a result, the ability to manage cybersecurity risks is no longer solely an operational responsibility but a core corporate governance issue.

Taken together, cross-border corporate governance offers companies three fundamental advantages:

- i. **Resilience:** It helps organizations build structures that are better prepared for global risks.
- ii. **Competitiveness:** It enhances corporate growth capacity through regulatory alignment and reputational strength in international markets.
- iii. **Sustainability:** It ensures that ESG performance is managed in line with global expectations.





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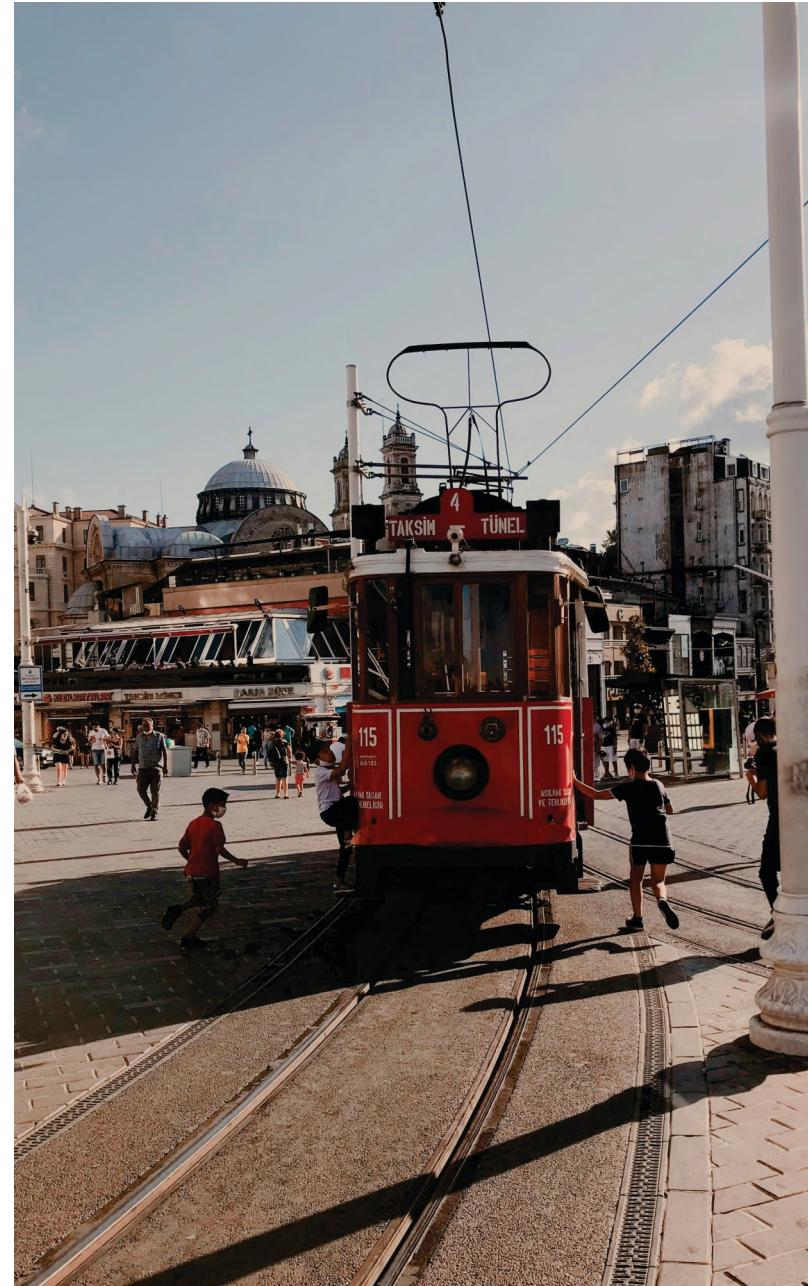
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In conclusion, corporate governance has moved beyond being a national practice and has firmly established itself as a global strategic discipline. For today's and tomorrow's companies, the essential task is to adopt a governance model capable of seeing beyond borders—one that can operate across regulatory systems, convert cultural diversity into strategic strength, and meet the expectations of global investors. Organizations that successfully realize this transformation will not only be the leaders of today, but undoubtedly the winners of the future.

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Political risks in one country can affect production planning in another; regulatory shifts in one region can reshape the entire portfolio strategies of global investors; and disruptions within a single segment of the supply chain can jeopardize product availability across numerous markets. Consequently, companies must redesign their governance frameworks in ways that transcend both geographic and operational borders.



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Strengthening the UK's Governance Framework in a Changing Market

Reinforcing accountability and investor confidence through principles-based reform

Insights from the
International Corporate Governance Network (ICGN)

The United Kingdom has long been regarded as one of the world's most mature governance markets: principles-based, accountability-centred, and underpinned by a regular and constructive dialogue between boards and investors. This foundation remains strong. Yet, like all established systems, it is being tested - through regulatory reform, shifting market dynamics, and renewed debates about rights, responsibilities, and where the balance between flexibility and accountability should lie.

The Updated UK Corporate Governance Code: Steadying the Core

The latest reforms to the UK Corporate Governance Code strengthen several of the

system's central beams. The increased focus on internal controls, audit and assurance, board effectiveness and risk oversight is a positive development. Equally welcome is the reaffirmation of a proportionate, principles-based “comply or explain” approach to governance, the long-held UK approach of trusting boards and investors to exercise judgment rather than merely to follow a rules checklist.

Crucially, the renewed focus on quality over quantity in reporting is widely supported by global investors. The Code remains a constructive framework that



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encourages companies to focus on the substance of governance rather than its choreography.

The Revised UK Stewardship Code: Ambitious, High-Performing, and Needing Balance

Much like its governance counterpart, the revised UK Stewardship Code continues to set a global benchmark. The updated Code has updated the UK definition of stewardship to: **“Stewardship is the responsible allocation, management and oversight of capital to create long-term sustainable value for clients and beneficiaries”**. This clear focus, along with a sharper reporting framework that allows a focus on activities and outcomes and seeks to reduce the reporting burden on signatories, has been broadly welcomed by the investment community.

Listing Rule Reforms: Competitiveness at the Expense of Rights

The UK's recent listing rule reforms aim to revitalise the market and attract more IPO activity. These objectives are understandable. Yet some changes, such as relaxed dual-class share protections and reduced shareholder approval rights for related-party and significant transactions, have been widely opposed by investors and represent a step backwards for investor rights and board accountability.

Global investors are acutely aware of the competitive pressures facing the UK market, but competitiveness cannot come at the cost of meaningful rights. Investor confidence is a form of capital: once diminished, it is hard to rebuild. ICGN believes that policy should therefore reinforce, not dilute, the accountability architecture that has supported the UK's reputation for decades.

The Move Toward Virtual-Only AGMs: A Misstep for Market Integrity

Technology can and should enhance participation at Annual General Meetings (AGMs). Hybrid models, in particular, have proven effective in broadening access while preserving real exchange between boards and investors.

However, the growing shift towards virtual-only AGMs is a cause for concern. Many investors believe these formats limit transparency, narrow the scope of challenge, and give companies too much control over the flow of questions and debate. As we see more companies seeking to move to a virtual only platform – ICGN urges caution.

“

The growing shift towards virtual-only AGMs is a cause for concern. Many investors believe these formats limit transparency, narrow the scope of challenge, and give companies too much control over the flow of questions and debate.

An Accountability System That Still Works

Despite these pressures, the UK's accountability-based model continues to function well.

Evidence shows:

- Consistently high levels of investor-company engagement
- Strong responsiveness from boards
- Relatively low average votes against management, indicating that issues are largely resolved through dialogue long before they reach the ballot box.

This is one of the underappreciated strengths of the UK system: governance here is a continuous conversation, not a once-a-year showdown. It reflects cultural norms that value candour, accessibility and early escalation.

New Dialogue Platforms: Strengthening Understanding Along the Investment Chain

The establishment of the Investor-Issuer Forum reflects both the maturity and humility of the UK market. These platforms help address misconceptions about how the investment chain works and dispel persistent myths. Importantly for example, the exaggerated idea that proxy advisors are the hidden hands guiding shareholder votes.

Such efforts bring investors and companies back into a shared space, fostering transparency and reducing friction. At a time when global markets are becoming more polarised and regulatory systems more fragmented, these bridges matter.



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Governance here is a continuous conversation, not a once-a-year showdown. It reflects cultural norms that value candour, accessibility and early escalation.

Conclusion: High Standards Worth Protecting

Standing back, the UK's corporate governance landscape remains robust. It is a market known for accessible boards, accountable leadership, informed stewardship and a willingness to confront difficult issues through open dialogue.

Yet this strength cannot be taken for granted. Reforms must reinforce the system's integrity rather than strain it. Investor rights must remain meaningful. Stewardship must be recognised and supported as a core element of fiduciary duty. And forums for genuine engagement must be preserved - whether in boardrooms, through the AGM, or via new collaborative structures.

The UK continues to set global expectations for governance and stewardship. Maintaining that leadership will depend on ensuring that its accountability-based model remains strong, coherent and trusted by all who rely on it.

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As Economic and Technology Risks Gain Urgency, U.S. Boards and Management Are Working More Closely Together

Insights from the
National Association of Corporate Directors (NACD)

The pressures on American boardrooms continue to grow in the face of complex business environments and shifting stakeholder expectations. The latest research by the National Association of Corporate Directors (NACD) provides insights into how directors are adapting boardroom processes to meet new demands and support effective board-management relations.

NACD's 2026 Governance Outlook Survey, in the field in late October – early November 2025, captured directors' perspectives on the trends expected to impact their organization in 2026 and how the board is responding.

The survey shows that directors ranked "**Shifting economic conditions**" as the top trend for 2026. Other critical factors included AI, regulatory requirements, geopolitical volatility, growing business model disruptions, and the competition for talent. Taken as a whole, organizations are facing a convergence of long-term trends and short-term volatility as they aim to transform and grow.

In the face of these challenges and an unpredictable year ahead, the board's traditional role in the oversight of strategy development is expanding to emphasize execution. In doing so, directors are applying a more rigorous, sustained focus on how the organization will meet strategic goals in a fast-moving environment.

For example, the **2026 Governance Outlook Survey** data shows that 60 percent of respondents rank "**board oversight of strategy execution**" as



the top oversight improvement area for their board. The survey also shows how boards are adjusting their processes, with over 60 percent of respondents increasing strategy discussions in board meetings and more than 40 percent increasing dialogue between board meetings, increasing the time spent working with management to identify critical metrics to track, and increasing the time spent with the C-Suite and senior management.

As this data highlights, boards are engaging more with management as a Strategic Advisor or a **“Sounding Board.”** However, it is vital that directors do not cross the line into undue focus on operational issues or blurring the distinct board and management roles. The long-standing guidance to directors to provide oversight and ensure “noses in but fingers out” remains the rule. High-performing boards that provide additional value to the CEO and C-suite as strategic advisors do so with nuanced and real-world expertise.

Unlocking this value depends on an effective relationship between the CEO and the board, which we explored in our **2025 Blue Ribbon Commission Report.** Drawing on the insights of CEOs and directors and a **25-person commission** who had experience in hundreds of boardrooms, we identified trust as the key to enabling the board to provide effective and necessary oversight—and serve as an advisor to the CEO and C-suite.

Our research showed that when there is a strong trusting relationship, information flows early and openly, enabling both the speed and quality of decision-making. In these conditions, the CEO feels comfortable bringing emerging issues and ideas to the board early. The board, in turn, offers informed guidance and then allows management to execute without second-guessing. When trust is high, the board's collective experience is put to work for the company rather than spent on managing tensions. In short, as noted in the 2025 Blue Ribbon Commission report, “a strong relationship can be a powerful force multiplier for the organization or, if neglected or undermined, a significant impediment.”

Board-CEO trust can be built through a framework with three phases:

- **Build the trust foundation**

The lead independent director or independent chair plays a critical role in establishing the trust foundation for the board-CEO relationship and cultivating the desired tone of engagement. The relationship should be anchored in clearly delineated board and CEO roles and responsibilities as set out in delegations of authority. In addition, the board and the CEO should explicitly define how they will work together and what each expects.

- **Operationalize trust**

Trust is demonstrated and reinforced through behaviors. Consistent and proactive communications between the board and CEO beyond formal meetings build transparency and trust. Other boardroom practices such as board and CEO evaluations, effective meeting and agenda management, and use of executive sessions support behaviors that strengthen the relationship.



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The long-standing guidance to directors to provide oversight and ensure “noses in but fingers out” remains the rule. High-performing boards that provide additional value to the CEO and C-suite as strategic advisors do so with nuanced and real-world expertise.



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When trust is high, the board's collective experience is put to work for the company rather than spent on managing tensions

- **Leverage trust for strategic impact**

Finally, to make these foundational steps effective, the board can maximize its value as a strategic advisor to the CEO by continually assessing board composition to align with strategy and value creation. This means, for example, each director's commitment

to ongoing education to ensure they have strategic insights and knowledge to provide informed advice, especially on emerging issues and risks such as economic volatility, AI, and cybersecurity.

The demands and expectations on directors – and the organizations they oversee – will continue to grow in 2026. In response, boards are increasing their engagement to support management teams navigating the challenges and opportunities ahead. The stakes are high, and the need for informed, committed, and rigorous governance is greater than ever. ■

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Corporate Governance Beyond Borders

Global Forces Redefining Board Leadership in Vietnam

Insights from the
Vietnam Independent Directors Association (VNIDA)

In recent years, the global landscape has undergone profound transformation. Geopolitical tensions, economic fragmentation, supply chain realignment, and the convergence of international standards have reshaped expectations for corporate boards everywhere. And Vietnam is no exception. Today, board members must move beyond overseeing performance and compliance. They must understand how global currents reshape risks, opportunities, and the strategic direction of the organisations they lead.

The traditional boundaries separating local governance from external forces have blurred. Geopolitical tensions ripple through markets. Global trade and tax regimes shift with little warning. Regulatory frameworks across jurisdictions are becoming more advanced and aligned. Corporate governance in Vietnam is therefore being redefined along three dimensions:

- Greater Geopolitical Awareness
- Stronger Economic Adaptability, and
- Deeper Regulatory Sophistication

Geopolitical Fragmentation and the New Geography of Risk

The world is moving from globalisation toward fragmentation. Strategic competition among major powers, ongoing conflicts, and the rise of new economic blocs are altering trade routes and investment decisions.

Supply chains that once prioritised efficiency are now redesigned for resilience and diversification.

Vietnam has become a key destination for supply chain relocation. The country benefits from foreign investment as companies seek alternatives to traditional manufacturing hubs. Yet this opportunity



comes with exposure. Export markets are more volatile; trade remedies and defensive tariffs are increasing; and supply chains connected to geopolitically sensitive regions face heightened scrutiny.

Geopolitical risk is now a strategic concern for Vietnamese boards. Decisions on market concentration, export exposure, or sourcing strategies carry consequences beyond cost. Boards must assess how tensions in the Taiwan Strait, the South China Sea, Eastern Europe, or the Middle East could disrupt logistics, energy supply, capital flows, and regulatory stability. Scenario planning, supply chain stress testing, and diversification have become essential elements of board oversight.

Global Economic Realignment and the Need for Financial Resilience

Alongside geopolitical uncertainty, the global economy is undergoing structural change. Inflationary pressures, fluctuating interest rates, tighter credit conditions, and uneven recovery across major markets have created persistent volatility. Trade policies are shifting, with measures such as the European Union's **Carbon Border**

Adjustment Mechanism, stricter rules of origin, and heightened anti-dumping actions reshaping market access.

For Vietnamese enterprises integrated into global manufacturing networks, these developments present significant governance challenges. Compliance costs may rise. Export competitiveness may weaken. Revenue forecasts become harder to sustain when global demand fluctuates.

Boards must therefore expand their oversight beyond traditional financial reporting. They need to assess how macroeconomic conditions influence liquidity, supply chain costs, and long term planning. Stress testing against global shocks, monitoring exposure to interest rate cycles, and revisiting capital allocation decisions have become essential responsibilities. Financial governance and strategic governance are now inseparable.

Alignment with International Governance Standards

Transparency, accountability, and responsible conduct are becoming universal expectations. International

Vietnam



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Boards must assess how tensions in the Taiwan Strait, the South China Sea, Eastern Europe, or the Middle East could disrupt logistics, energy supply, capital flows, and regulatory stability. Scenario planning, supply chain stress testing, and diversification have become essential elements of board oversight.

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organisations such as the **OECD** (Organisation for Economic Co-operation and Development), **FATF** (Financial Action Task Force), **IOSCO** (International Organization of Securities Commissions) and the **IMF** (International Monetary Fund) continue to shape global governance standards. Vietnam is aligning more closely with these expectations as part of its integration into global markets.

Recent reforms demonstrate this shift. Mandatory bilingual disclosures require companies to communicate more clearly with international investors. Enhanced beneficial ownership rules strengthen transparency in corporate structures and support global initiatives against corruption. Governance framework is being refined to promote stronger board independence, more effective oversight, and better protection of shareholder rights. These developments signal Vietnam's commitment to build a governance environment that is more transparent and aligned with international norms.

FTSE (Financial Time Stock Exchange) Russell recently upgraded Vietnam from a frontier market to a secondary emerging market. The upgrade reflects improvements in disclosure practices, governance frameworks, investor

protections, and market operations. It shows that Vietnam is closing the gap with established emerging markets in areas vital to institutional investors, including board quality, reporting standards, and regulatory enforcement.

The upgrade also indicates the path ahead. As Vietnam advances in market classification, governance expectations will tighten further. Requirements for accurate and timely disclosure will increase. Boards will face greater scrutiny on independence, conflicts of interest, related party transactions, and the integrity of decision making. Shareholder protection and equitable treatment will be monitored more closely by both regulators and global investors.

This trajectory places significant responsibility on corporate boards. Board members must strengthen oversight of governance frameworks, disclosure quality, board composition, and ownership transparency. They must ensure that their organisations operate within governance standards that meet global expectations.

Conclusion: A New Mandate for Vietnamese Corporate Boards

Vietnam stands at a critical point where global opportunities and rising complexity intersect. Supply chain shifts and investor interest continue to grow, but so do risks driven by geopolitical tensions, economic volatility, and higher governance expectations. As these forces intensify, board roles are changing. Directors must pair local insight with global awareness, guide resilient and competitive strategies, and anticipate risks emerging beyond Vietnam's borders.

Corporate governance in Vietnam is no longer a domestic matter. It is a cross border responsibility that demands stronger oversight, greater transparency, and alignment with international standards. Boards that adapt to this new landscape will be best positioned to earn investor confidence and lead effectively in an increasingly interconnected world.

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PERSON OF THE YEAR 2025

Navneet Munot

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HDFC AMC Ltd.



Like every year there were many contenders

2025 has been a tango of “Tension and Transformation”. Agentic AI races ahead blurring the boundaries between human intent and silicon execution. Digital tubes are flooded with “AI slop”, glibness at scale. Time, the universe's most patient architect, rewards endurance over virality, purposeful continuity over fleeting clicks. Australia took leadership on children: Yes for *Lilo & Stitch*, No for TikTok and Twitch.

While 1925 witnessed the birth of modern broadcasting with radio and television, it also saw propaganda through *Mein Kampf*. In 2025, in a post-broadcast world, we have TikTok and TruthSocial. From Sadiq Khan to Ramaphosa, Powell to Biden, the White House whined on everyone, spared none. Heed the first-ever American Pope: Let us disarm words to disarm the world.

Thank you for your attention to the gift of \$400 million dollar AirForceOne. USAID ending, USPAID trending. Washington purchasing Intel makes preaching Laissez Faire a fairy tale. Hammer hit Iran, Navy squeezed Caribbean, maximum pressure moved from sanctions to actions.

Do's and Don'ts don't apply to Don. Orchestrating truce in the Middle East or showing 'neighbourly' love in Alaska are indeed Nobel but making a vulnerable surrender

unconditionally or arbitrary tantrums are not. Don't forget, the likes of W.T.O., U.N., NATO, G-20, COP were more than acronyms, imperfect yet purposeful. The lead architect's retreat from global stewardship to strategic inwardness accelerates fragmentation and new blocs. Liberation day aside, CEOs double up as Chief Geopolitics Officer!

Weaponization of dollars, trade and finance is costly. Debtors can't be choosers. Precious metals dazzled on Dollar debasement doubts. Silver won Gold medal! Copper cranked up. Flared like Owen Cooper of 'Adolescence'. Bitcoin volatility puts Disney rides to shame. Ditch memecoins for Gaga's 'Mayhem'. Stablecoins can 'Tailor' Swiftonomics.

Elon DOGED billions of government spending and got himself a Trillion dollar DOSE of ESOP. Space isn't the limit for X-man. New York, capitalism's Mecca that worships money, reveres socialist Mamdani - wearing faith and ideology on his sleeve. Turn the volume up!

The Middle-east remains a high-stakes bazaar of munitions and mediations. Tremors in Tehran to quakes in Qatar, Bibi was beyond brinkmanship, trading shadow wars with sunlit strikes. I hope peace plans bring One, Big, Beautiful Smile for everyone. Hostages back home finally got one. MBS reshaping Saudi: beyond oil to global hub. R.I.P. respected Sheikh Al-Sheikh.

Amidst drone scarred fronts and frozen lines, Zelensky was tested not just against Moscow but graft at home, softer US backing and Europe filling the gap in tow. Sanctions, frozen assets, long war, economic wear - Putin stands defiant in his 25th year.

Notwithstanding pressures and fractures, Europe is rebuilding itself, looking beyond American security, Russian energy and Chinese trade. Germany changes lanes: Merz outshines Scholz. The Dutch displayed a deep divide. Starmer stirred the script, Reeves reset the numbers, in a UK that feels disruptive. Farage as PM isn't a Mirage! Carney gets full Marks in Canada.

Japan marks history with its first woman PM, amidst China strain, a soft Yen and bonds aflame. Bond with India as strong as ever. Myung got a mandate for stability and trust in Korea. Argentina's Milei swapped hyperinflation for surpluses and soaring assets, paying a social price.

From Kenya to Peru, Nepal to Madagascar, digitally networked Dudes demonstrated dissatisfaction on streets. Bangladesh showed mobocracy at its worst. Tanzania saw huge strain: Sudan, humanitarian pain.

I belong to an era of state guided population control. The world confronts the opposite challenge of declining fertility, almost everywhere. The global south, Africa foremost among it, is the youngest and vital for humanity's future. Peace and prosperity aren't regional aspirations, they are global necessities.

Great power tension has just begun. Stereotyped as CopyCat, China is a gorilla in cutting-edge R&D and manufacturing, guzzling a trillion dollars surplus this year. Trump tried reining in, but blinked when Beijing flexed its rare (earth) power. Deepseek is a peek into dragon's determination. Ne Zha 2 slayed at box office, Labubu led the craze, markets chased bears. The bane is deflation, Xi fighting involution.

Lou Gerstner's legacy: Elephants can dance: Culture is everything. FedEx's Fred expired. Armani ascends heavenly ramp. Jared Kushner crafts Electronic Arts deal. Larry's wealth dominates Tech-tainment alley. Berkshire transitions from Omaha's Oracle to Greg Abel. Alberta boy inherits unmatched legacy, highest cash pile in history and a 2025 battle with benchmark. Weight-loss bulked up Eli-Lilly to a trillion-dollar M-cap. Intel forgot Grove's groove: Only the Paranoid Survive. Microsoft excels in 50th year. Netflix's flicks vs Paramount Skydance - thriller under Discovery. Bezos goes Prometheus. Are FirstBrand and TriColor the only cockroaches in US private market kitchens, time will tell. Epstein's ghost creates gloomy winters for many like Summers.

I thought of Sundar PichAI, Waymo drives a 100 million miles, DeepMind doing novel and Nobel, Gemini outshines. OpenAI sirens 'Code Red'. Ultimate leadership in GenAI is Perplexingly Claude'd. Nvidia's \$5 trillion market cap may get chipped, but Jensen deserves it as GPU - Genius, Pioneering, Unrelenting. Masa sans stake.

Last year, I highlighted a global investment cycle shaped by four forces: defense demand, supply chain diversification, climate transition and AI-driven capex. AI leading to 'Singularity' in realm of possibility. Circularity of deals hyperscaling market caps is dizzying. GenAI or super-intelligence's transformative impact is under-hyped but pockets of valuations over-hyped.

AI, robotics and quantum computing can transform the future of work. Machines take over tasks that are dull, drudging and dangerous and even those that are cognitively deliberative. Paradox of labour abundance with skill shortages as hardware and software reach new heights. Hackers can find fresh exploits in quantum frontiers. As thinking machines augment or even replace human brains, work by hands and hearts - creativity, emotion and story may command higher value. An Aspirational India (AI) should be the 'use-case capital' for AI while encouraging human-centric craftsmanship through the 'PM Vishwakarmas'.

From Spain to Mexico, South Africa to HongKong, stock markets were on a roll. Korean stocks matched KPop *Demon Hunter*. Ex-Mag-7, US underperformed the rest of the world. Index-level comfort hides stock-level risk.

The 'return of bond vigilantes' was a strong contender. From the UK to Japan and France to Egypt, they pressed for fiscal discipline. Central banks walk a tight rope, dealing with supply-shocks while supporting growth and jobs. Asset inflation complicates further. New playbook, they are no longer the "only game in town".

The roar of Operation Sindoos resounds: Profane Indian soil, and reckoning arrives at your door. Vyomika and Sofia touched the nation's heartbeat. *Dhar's Dhurandhar* fired like *Brahmos*.

BJP Rakes in Delhi. Bihar, *Daswi Baar*, Nitish Kumar. RSS celebrates centennial, *Vande Mataram* sesquicentennial. Managing millions at *Mahakumbh* was a monumental feat than *Mission Impossible*.

The India-US strategic mission was deeply shadowed by episodic transactionalism. An FTA must compound mutual interest and shared principles. 50% tariffs, H1-B motion or insinuations, India won't write blanket "American options". Steeped in strategic autonomy, India

balancing Russia, China and the US with composure. While relentlessly Labouring on the reform codes, a Nuclear SHANTI and Maritime renaissance. Classic 'Thus spake Chanakya'.

Middle-class gets higher attention with lower taxes. Motown buzzing. India's Inflation at lower band when anger simmering on 'affordability' globally. Sanjay's Bible for bankers: "Ask, and it shall be given you; seek, and ye shall find; knock, and it shall be opened unto you." Bond traders aren't budging much but credit counters cruising better. Foreigners bidding a bitemful of Indian lenders.

Indian equities played maiden overs, yet 10th consecutive inning (year) of positive score. Tail-enders (small caps) underperformed. Relative valuations, competitive rupee, steady macro and earnings revival set a better pitch now.

Investors apply Eternal Growth Lens for Kart lane of new-age companies. Many CollegeWallahs chase seed money rather than corporate seats. Modi quoted best: 'From job seekers to job creators'. A nation producing an Urban Company of Delivery boys alongwith Delhivery entrepreneurs. Rich heirs trade productive plants for family funds (offices). May millions write the Zoho code for inclusive growth. SEBI tames tainted trainers. Investors create better Futures with SIP Options. *Atmanirbhar* Capital market has been a dream come true. Sports betting in India, don't Dream!

AI's Dreamliner turned nightmare in Ahmedabad. Indians desire more colours than INDIGO. ISRO's Shubhanshu defies gravity with gravitas. Naidu steers Google datacentre, stirs competitive federalism.

India shines with three cricket crowns. From heartbreaks to Heart Lamp of victory: women team's stories inspire. Mbappe and Co present post Messi-Ronaldo era. Duplantis is defying limits. Carlsen: A legend: Gukesh: In the making. Coventry shatters glass ceiling: first African woman leading IOC. Alcaraz flew, Sinner grew, and Iga's Grand-Slam dream came true. Norris zooms McLaren to victory.

Lex Luthor takes his bow. Adieu Dharmendra, we rue. Piyush Pandey turned mundane into magical: Moustache lives on. Sutar immortalised Unity through Statues.

RIP Jane Goodall. Watching LA burning and AQI rising, 'Jurassic World re-birth' looks less like fiction. Uncle Sam skipped CoP 30. Thankfully, not everyone is dancing to 'Drill, Baby, Drill'

Exactly two centuries after 1825's steam locomotive gave the world a rhythmic pulse of coal and iron, 2025 rhymed with the commercialisation of solid-state storage and perovskite cells. In a year, when India's SHANTI nuclear bill sparked a private sector atomic dawn and global labs finally sighted the 'First Light' of commercial fusion, we are transitioning from burning the past to harvesting the future. In a historic first, power generated from renewable sources surpassed generation from coal. From floating wind farms in our deepest seas to orbital data centres cooling in the vacuum of space, from autonomous robots like Grabowski drilling deep for geothermal fire to green hydrogen scaling to industrial production - if 1825 taught us how to move with carbon and heat, this year taught us how to move with the rhythm of the planet. With grids getting smarter, next-gen batteries reliable, compact and cheaper, energy storage is nearing a renaissance. Renewable can become the backbone, not an add-on. Energy shifts from a volatile commodity to a tech-driven utility, from the chimney's smoke to the silent, limitless spark of a SUSTAINABLE future.

In the *Aditya Hrudayam* of Ramayana, Sage Agastya reveres Sun:

पायर्येष तपत्येष वर्षत्येष गमस्तिभिः...

"...With His brilliant rays, He alone radiates heat, provides nourishment and energy, and drives the hydrologic cycle. ...a central, unifying source driving all motion, sustains life, governs the physical order of the universe..."

Compulsion (AI-led demand surge, climate change, geopolitical disruptions) and Conviction (human ingenuity and policy) plug us into the Veda's source code for infinite abundance.

"A new age of Energy" is my person of the year 2025. Standing Ovation and a *Surya Namaskar* (Solar Salute).

Wish you a very Happy 2026.

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Recognising Realities and Providing
Future Strategic Direction

After relevant preparation, leaders in various arenas with differing career aspirations were often presented with distinct challenges and opportunities. These are now more inter-related. Key decision makers in multiple arenas currently face similar issues and shared global risks. They are insecure and confronted with existential threats and geopolitical and technological changes that require collective responses and collaboration across disciplinary, functional, organisational and national boundaries. Many of them may long for more stability. Greater resilience is sought in situations and contexts that are uncertain, fragmenting and polarised.

Many of those in leadership positions in different arenas are also discovering the limitations of their own preparation and that of their colleagues. The more thoughtful and aware among them question the relevance of legacy systems, processes and governance arrangements, and the ability of their colleagues and organisations to cope. Existing institutions upon which they depend, and support mechanisms, often seem fragile. Past assumptions, networks and sources of advice no longer appear relevant. Individuals feel exposed and vulnerable. Such concerns may be shared by those in senior roles in other arenas with whom they now need to connect.

Uncertain transitions and unpredictable outcomes

The apparent relative stability of various aspects of international arrangements in the period between the end of the cold war and the unprovoked 2022 Russian invasion of Ukraine differ from today's sense of fluidity and unpredictability, exacerbated by the election of a climate



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Multipolarity could lead to smaller countries being sidelined as bigger powers make deals over their heads. Disorder, conflict and the pursuit of perceived national interests rather than a common good may result. Values of independence, sovereignty and territorial integrity and liberal democracy and the rule of law might be further eroded in a transactional world.

change denier and mega disrupter as President of the USA. For many of those unaware of the steady growth of authoritarianism in the Russian Federation under Putin and among backers of Donald Trump, strategic shifts that reverse past positions, contradict previous values and now favour self-interests and transactional deals over a common good have been unsettling.

Changes are occurring, contending forces are at work and transitions are underway whose outcomes are difficult to predict. Anticipating future developments, scoping possible scenarios and preparing for what may or may not happen has become increasingly fraught. As events unfold, the continuation of past partnerships, voting patterns, long-term relationships and formal alliances can no longer be assumed in an era of shifting positions and temporary arrangements in which weakness and vulnerabilities are openly exploited. When raw power replaces principles, one may need to be prepared and ready to respond to any eventuality.

Many boards are ill-prepared for the situations and contexts they find themselves in, the challenges, risks and threats they face, developments that may occur and

outcomes that could emerge, and contending pressures upon them to make strategic choices. Consensus may be difficult to achieve if directors, stakeholders and business partners adopt differing positions. Realistic assessments are required of available options, relative bargaining power, resilience, dependencies, vulnerabilities and likely implications and consequences of different options and possible relationships. Duration, reliability and timescales can be difficult to judge.

Navigating possible geopolitical developments

Geopolitical developments are especially difficult to predict. A transition may be underway, as multilateral cooperation based upon international institutions and common rules gives way to deals between an oligopoly of major powers or multipolar competition between groups of states. Multipolarity could lead to smaller countries being sidelined as bigger powers make deals over their heads. Disorder, conflict and the pursuit of perceived national interests rather than a common good may result. Values of independence, sovereignty and territorial integrity and liberal democracy and the rule of law might be further eroded in a transactional world.

International governance arrangements have been unable to address aggression by a veto holding member of the UN Security Council. Ignoring the illegality of Russia's unprovoked invasion of Ukraine in contravention of the UN charter, President Trump appears to favour the prospect of future business deals with Russia that might benefit certain of his financial backers, when the USA might gain more from participating in the reconstruction of Ukraine funded in part from Russian reparations required under international law. Emerging power alignment strategies could tip the balance between cooperation, fragmentation or domination.

The consequences of departing from or supporting national alignment and/or positioning strategies can vary by jurisdiction. Boards of significant entities may face pressures to conform or clarify, regardless of their governance arrangements. When states also have dependences and vulnerabilities and national statistics are not independently produced, relative power can be overstated and difficult to determine. Business leaders facing major and sequential disruptions and geopolitical shifts increasingly require flexibility, political awareness and diplomatic skills to navigate between the contending aims of competing states.



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Confronting climate change and other existential threats

Current governance arrangements have been unable to prevent negative externalities such as accelerating global warming and the emissions that cause them. Global temperatures continue to rise. Mosquitos have been spotted for the first time in Iceland. While green commitments may increase so too do global emissions. Climate change related regulations appear to have been influenced by successful anti-climate lobbying by companies in high carbon producing sectors, such as cement, coal and oil production. Responsible measures are sometimes limited by behind-the-scenes lobbying which some companies endeavour to camouflage or hide.

Decarbonisation pledges have often been limited and much action is inadequate. Companies have often seemed concerned with avoiding reputational damage or legal sanction for not delivering, rather than achieving greater reductions in emissions. India with its heavy reliance on coal contributed the highest annual increase in greenhouse gas emissions in 2024. Fossil fuel lobbies have been emboldened by US government moves to encourage fossil fuel production and remove environmental constraints. Boards that ease back on or abandon past commitments to just do what is easy could become complicit in humanity's future demise.

Some progress has been made, but not enough. In the first half of 2025 solar generation grew faster than ever, and renewables produced more electricity than coal for the first time. Certain high-tech re-engineering solutions may not work and could prolong the use of fossil fuels. For communities and societies to become more resilient in the face of a challenge such as climate change, better ways of assessing whether measures being taken are effective and for how long and until what temperature is reached are needed, along with an appreciation of social, financial and other obstacles, barriers and inhibitors, and sources of vulnerability.

Coping with technological developments

A pressing existential threat is the roll out of AI as a consumer product.

Overall, technology and AI adoptions

and developments are consuming scarce water, energy, metal and critical mineral resources and generating growing amounts of e-waste. Urgent action by business leaders and governments is required to reduce negative externalities, innovate to reduce data centre and other technology water, energy and resource requirements, and seize related green opportunities, before remaining tipping points are breached. Effective governance is required to ensure the ethical, responsible, transparent and sustainable development and use of AI.

AI may improve the quality of life of those able to access it and benefit from it and replace less attractive tasks. This could be at the expense of those excluded or impacted by negative externalities of the data centres AI requires and additional outputs it causes. AI could replace rather than enhance human skills, although its use might also encourage the development of new and complementary ones. If programming skills are replaced, this may lead to a shortage of the programmers required to check AI code produced within 'black box' applications. The Trump regime has eased regulation of US 'big tech' and lobbied other states to do likewise.

AI tools can be used by malicious state-sponsored and cyber-criminal hackers to crack passwords, extract data and mount more sophisticated attacks. Tools on the black market can also upskill them. While autonomous agentic AI systems offer possible benefits such as quicker responses, they also give rise to significant potential risks. Steps need to be taken to ensure their actions are secure and aligned with business objectives. At some point, although the USA may do more to exert pressure to protect them, designers and suppliers of AI tools may be





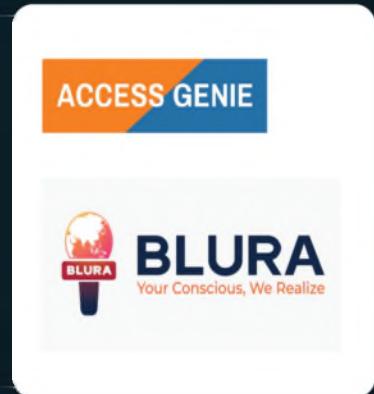
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With various threats looming, boards should continue to prepare for the expected and possible scenarios such as the bursting of an AI bubble. Given how they are inter-related, addressing one issue may move or multiply it rather than resolve it. Yet corporate, collective and global responses are needed.

”

held accountable for the harm caused to others because of those who use them.

Prioritising future governance requirements

With various threats looming, boards should continue to prepare for the expected and possible scenarios such as the bursting of an AI bubble. Given how they are inter-

related, addressing one issue may move or multiply it rather than resolve it. Yet corporate, collective and global responses are needed. Aspirations must be accompanied by policies, actions and measures to bring about their achievement. Corporate governance and financial professionals may focus on how accounting, reporting and other laws, rules and regulations may alter following consultation, or more quickly following a change of government or an election.

Directors and boards might need to think more holistically, externally and longer-term about contexts within which companies operate, embracing geopolitical developments, global risks and existential threats and collective responses to them, and the implications of AI and other technological developments for an entity, its stakeholders and society. Knowledge of power politics and international relations, communication and collaboration with leaders in other arenas to address shared challenges, building new support networks and securing support for renewal, reinvention and transformation could be essential for corporate and human survival.

Prof. Colin Coulson-Thomas holds a portfolio of leadership roles and is IOD India's Director-General, UK and Europe. He has advised directors and boards in over 40 countries.



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Impact of Davos Forum on Corporate Governance in 2026

Pradeep Chaturvedi

The **Institute of Directors (IOD)** is projecting the likely Corporate Governance Trends in the coming year and also presenting them in this issue of Director Today. The thrust of this article is on the impact of the **World Economic Forum 2026 on Corporate Governance.**

The **World Economic Forum Annual Meeting** (Jan 19-23, 2026) in Davos gathers leaders from government, business, civil society, and academia to tackle global challenges under the theme **“A Spirit of Dialogue.”** Its key agendas—cooperation in a contested world, deploying innovation responsibly, unlocking growth, sustainability, and investing in people—implicitly link to corporate governance by shaping expectations of board leadership, strategic direction, and accountability in a global context.

Beyond a traditional shareholder focus, WEF promotes stakeholder capitalism, where companies are

expected to create value for all stakeholders (employees, society, and environment) and enhance corporate governance practices to reflect this broader responsibility.

Corporate Governance Shifts through the Lens of WEF: Setting Trends for 2026

From the World Economic Forum's perspective, **Corporate Governance in 2026 is expected to embody the following core dimensions:**

- **Trust-Based & Integrity-Focused Governance:** WEF emphasises that integrity and ethical governance are not just compliance activities but performance enablers, building trust with stakeholders and unlocking business value. Governance models should elevate trust over mere procedural compliance, framing anti-corruption and ethical conduct as drivers of sustainable growth, innovation, and competitiveness.





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- **Stakeholder-Integrated Strategy:** Driven by stakeholder capitalism, boards must consider broader societal impact and align governance with the expectations of investors, regulators, communities, and employees, creating accountability beyond short-term results.
- **Governance of Technology and Risk:** Effective governance must include oversight of cyber and digital risks, AI, and technological disruption. Boards must govern the impact of technology, embed ethical AI frameworks, and ensure that innovation is balanced with resilience and societal trust.
- **ESG and Systemic Accountability:** ESG frameworks are no longer peripheral but core governance elements that help boards manage systemic risk, balance economic performance with social and environmental impact, and align with long-term goals.
- **Long-Term Strategic Resilience:** Davos themes emphasise governance beyond short-term results. Leadership continuity and governance preparedness will be highlighted, focusing on resilient and sustainable systems.

Corporate Governance 2026: The Control Pillar of Long-Term Value Creation

By 2026, corporate governance will move far beyond a narrow focus on compliance. It will become a central pillar of long-term value creation, stakeholder trust, and organisational resilience, shaped by technological change, heightened societal expectations, and increased scrutiny.

Against this backdrop, **Boards should integrate the following priorities into their governance journey:**

- **Evaluate innovation** not only for novelty but for its purpose, impacts, and externalities, ensuring it is responsible and sustainable.
- Embrace the concept of a '**Unitary Board**', leveraging collective wisdom and applying principles of materiality to steer the organisation effectively.

- Consider implementing "**Shadow Boards**" to strengthen generational insight, providing younger professionals a platform to contribute perspectives directly.
- Prioritise **evidence-based action** by building robust data systems to define and demonstrate "responsible" practices, such as tracking sourcing, value creation, and indirect impacts.
- In the era of digital governance, ensure adequate **human oversight for autonomous AI applications**, appointing individuals who understand potential 'Black Box' risks.

With these integrations, corporate governance in 2026 will no longer be about ticking boxes; it will be about navigating complexity with integrity, transparency, and foresight.

Conclusion

Directors are entering 2026 with a focused yet optimistic outlook. As uncertainty continues, boards are prioritising stronger oversight, improved risk management, and more disciplined execution. Good Governance is no longer a defensive mechanism but a strategic asset that enables organisations to thrive. Companies that embrace robust, ethical, and forward-looking governance frameworks are better equipped to earn trust, attract capital, retain talent, and create lasting value.

In this sense, Corporate Governance in 2026 is not just about how companies are governed, but about how they contribute to a more resilient and sustainable global economy.

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The Apeejay Styra Group, owes its origins to legendary Founder Chairman, Dr Styra Paul, eminent industrialist, freedom fighter, educationist and philanthropist. Carrying forward his legacy, vision & values, Mrs Sushma Paul Berlia, his daughter and only child, consolidated and expanded the Group to lay the foundation of the Apeejay Styra and Svrán Group – a leading industrial and investment house with interests in diverse verticals. The Apeejay Styra and Svrán Group, under the stellar leadership of its President, Mrs Sushma Paul Berlia, continues its core commitment to people, nation-building and innovation, exploring new vistas and carving a niche in India's entrepreneurial and education firmament.

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Guardians of Trust in an Age of Acceleration

CDSL's model of responsible innovation and investor-first stewardship

In a rapidly evolving market landscape, striking the right balance between fostering innovation and maintaining regulatory compliance is no small task for a critical market infrastructure institution like CDSL (Clean Depository Services (India) Limited). As a leader, how do you prepare your organization to navigate this challenge effectively?

Our Culture makes this easy. For us, it is always **INDIA FIRST!** We are committed to doing what's right for the long-term health of the country's securities market infrastructure, an essential platform for the wealth creation of a young, aspiring nation. This deep sense of responsibility is our purpose.

On one hand, we are deploying technology and innovation to achieve speed, transparency, and efficiency in our systems that will enhance adoption. India is still in the early stages of retail participation in capital markets with only about ~9% (around 13 million unique users) participating, while at the same time



Nehal Vora

Managing Director & CEO
Central Depository Services Ltd.



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laying the foundations of meaningful investor education for responsible investment behaviour on a segregated account structure.

India's journey from paper-based settlements to dematerialisation in 1996, and now to T+1 and optional T+0 settlement cycles, reflects how regulatory foresight and technological advancement can converge to transform markets.

CDSL has consistently upheld SEBI's vision for a transparent and resilient market while also juxtaposing as a thought leader on the global stage. Initiatives like **Direct Payout, System Driven Disclosures**, and **SMART (SMS Alerts Related to Transactions)** have empowered investors within a segregated account framework-delivering real-time transparency and safeguarding them against potential insolvencies, all without compromising on operational sophistication. Our **electronic Delivery Instruction Slip (eDIS)** platform, a unique global-first feature, combines efficiency of a B2B model with the B2C authorisation via OTP, a true example of how innovation can coexist with investor protection.

As the trusted custodian of over 167 million demat accounts, we at CDSL remain deeply committed to safeguarding investor interests-an ethos that is embedded in the very DNA of our institution.

With increasing digitalisation of financial services, how do you ensure that technological advancements don't outpace the regulatory safeguards needed to protect investors and preserve market integrity?

Digitization, technological advancement, and regulatory safeguards run parallelly. In fact, the race is not between them. They are catching up to investor participation. The number of dematerialised accounts went from 40.9 million in 2020 to 210+ million today growing at a CAGR of 38-40%.

This rise in participation represents the belief of the Indian investor in the opportunity called India. India's Digital Public Infrastructure (DPI) stack has accelerated this surge in participation - comprising Aadhaar, UPI, DigiLocker, and Account Aggregators - which has laid the foundation for

seamless onboarding, secure data sharing, and real-time financial access. These digital rails have institutionalized seamless onboarding, real-time access, and strengthened trust across the financial ecosystem.

It is therefore our responsibility as a **Depository & a Market Infrastructure Institution (MII)** to deliver to that belief. We, therefore, strive to innovate and see how we could make our systems fast and efficient while maintaining the highest standards of governance and transparency.

The will from the Government and SEBI also plays a very important role in pushing the seams of innovation. Being one of the first nations to adopt T+1 settlement is a testament to the forward-looking approach India is willing

to take. All of this is underpinned by the fact that investor protection is embedded in the very architecture of India's securities market. An example is SEBI's early decision to adopt a segregated account structure, unlike the omnibus model used globally, ensures every investor has a uniquely mapped demat account - offering transparency, traceability, and accountability.

Based on SEBI's prescription, safeguards have been built into our systems to ensure a balance between scalability and compliance. Some examples of this includes:

At CDSL, safeguards are built into our platforms-not bolted on later. Key reforms include:

- **Mandatory PAN for demat accounts**, enabling robust surveillance through unique identifiers.
- **e-DIS**, a secure digital interface that replaces traditional trade execution, giving investors full control over their transactions.
- **Electronic Consolidated Account Statement (eCAS)** ensures investors across geographies and literacy levels can monitor their holdings with ease. To further SEBI's initiative of inclusion, CDSL launched the eCAS in 23 languages, easing financial access and removing language barriers for investors across the country.
- **Unified Investor App, MyEasi**, offers a consolidated view of all holdings of the investor, across multiple investor demat accounts

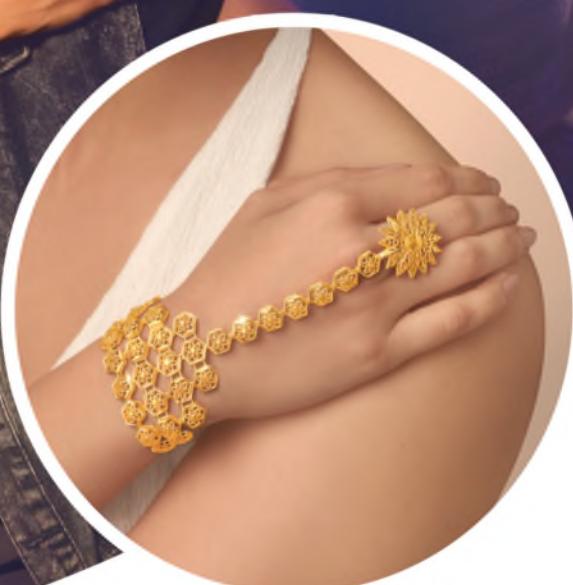
India's journey from paper-based settlements to dematerialisation in 1996, and now to T+1 and optional T+0 settlement cycles, reflects how regulatory foresight and technological advancement can converge to transform markets.

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- **Margin Pledge system**, where securities remain in the investor's account with pledge flags-enhancing liquidity while preserving ownership and regulatory clarity.
- **Direct Payout**, a major shift in settlement practice, ensures securities are credited directly to investor accounts by clearing corporations-bypassing intermediary pool accounts. This reduces settlement risk and strengthens investor confidence.
- Beyond those mentioned above, **CDSL also launched the CDSL Buddy Sahayta 24x7**, a multilingual chatbot offering real-time assistance in four languages, making support more inclusive and accessible.

In your view, what role should market infrastructure institutions play in shaping the regulatory agenda while continuing to innovate responsibly?

India's financial architecture owes much to the foresight of its early reformers. The establishment of SEBI in the 1990s laid the foundation for a regulatory ecosystem that prioritizes investor protection, market integrity, and capital formation. As the first-line regulators, MIIs like CDSL partner with SEBI to execute this vision.

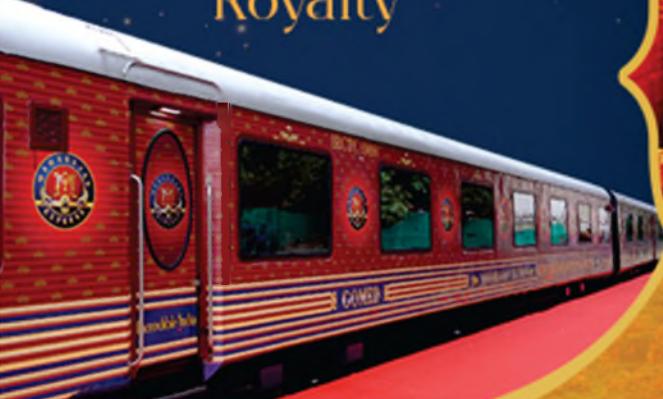
The role of MIIs is to uphold the fine balance between cooperation and competition. While healthy competition drives innovation, it is the spirit of collaboration that truly defines our ecosystem, a landmark example of which is the standardisation of file formats achieved across MIIs. This initiative, through the **Unified Distilled File Formats (UDIFF)** framework, harmonizes data structures across depositories, exchanges, and clearing corporations- enhancing interoperability, reducing operational complexity, and improving ease of doing business. Together, we work to ensure that the Indian securities market remains a beacon of trust, transparency, and global leadership.

At CDSL, we see ourselves as both stewards and catalysts - translating regulatory intent into scalable, secure, and inclusive solutions. Whether it's pioneering eVoting, digitizing AGMs, or streamlining corporate actions, we shape policy through practice, demonstrating what responsible innovation looks like in action.

Our adoption of **RegTech** and **SupTech** tools has strengthened compliance and risk management, while



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our investor education efforts ensure that growth is not just expansive, but equitable.

We believe regulation is not a boundary, but a foundation. Our goal is not merely to comply, but to co-create a market that is resilient, inclusive, and truly self-reliant (*Atmanirbhar*).

With financial ecosystems becoming more interconnected, how do you collaborate with other institutions and regulators to ensure systemic resilience?

Like I said, synergies are driven by collaboration, rather than being within a silo; and within the capital markets, it is our shared responsibility, towards the investors, to build for them. Systemic resilience today goes beyond infrastructure - it's about trust, seamless investor experiences, and shared responsibility. At CDSL, collaboration is core to how we operate as a Market Infrastructure Institution.

A landmark example is the **full interoperability achieved across MIIs**. This structural reform enables investors to transact effortlessly across exchanges, clearing corporations, and depositories - enhancing efficiency, reducing risk, and simplifying their journey by eliminating redundancies and enabling smoother transitions between market entities.

We also upgraded the investor app, **MyEasi**, under SEBI's guidance. For the first time, investors can now access a consolidated view of their holdings, transactions, and open positions across multiple demat accounts through a single-login interface.

Beyond industry collaboration, we also partner with academia. Our MoU with IIM Mumbai is focused on data-

“

Today's investors are younger, digitally fluent, and increasingly self-reliant. With 80% of demat accounts from Tier 2 and beyond, and a 39% rise in women investors since 2019, 66% of whom are between 26 to 50 years old, the profile of the Indian investor is evolving rapidly.

driven insights and research-led innovation. Together, these efforts reflect our belief that resilience is not just about withstanding shocks - it's about building a system that is inclusive, intelligent, and inherently trustworthy.

How is CDSL preparing its investors to remain resilient amid increasing corporate and cyber risks, growing data volumes, and ever-changing market dynamics?

At CDSL, investor education is at the heart of our resilience strategy. We believe that an informed investor becomes truly *Atmanirbhar* when knowledge is translated into action, supported by sound decision-making and trust in the system.

To this end, we have launched and scaled several impactful campaigns:

- Our campaigns, such as **SEBI vs SCAM and Slam the SCAM**, have achieved remarkable reach and engagement. The **#SEBIVSSCAM** campaign alone reached **105 million people**, and generated more than **112 million views** and **2 million engagements** across digital platforms. Through engaging formats like explainer videos and collaborations with influencers like RJ Mallishka and RJ Naved, we've made complex topics accessible and actionable
- **World Investor Week:** During World Investor Week, our outreach recorded over 160 million impressions and reached more than 100 mn individuals, underscoring the scale and impact of our commitment to investor awareness and financial literacy. This global event amplifies our efforts to spread financial literacy and best practices among diverse investor groups.

Beyond these campaigns, we run year-long specialized programs to foster inclusion and protection:



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- **AtmanirbHER:** Focused on women investors, this program encourages financial independence and participation, reflecting the changing demographics of India's investor base.
- **Empowering Our Protectors:** Dedicated investor awareness programs for veterans, recognizing and supporting their unique needs as they engage with financial markets. This program has now been extended to all the protectors of the community, starting with doctors and police officials.

All our educational efforts are designed not just to inform, but to instill confidence-helping investors trust their present decisions so they can trust their financial future. By equipping investors with the knowledge to assess their own suitability and risk, CDSL is building a resilient investor community ready to navigate the complexities of modern markets.

What does institutional resilience mean in the context of a depository and how is that being operationalised at CDSL beyond just business continuity planning?

We approach institutional resilience through a three-pronged lens: **risk management, leadership, and culture**. Each of these is deeply interwoven into our daily operations and long-term vision.

Risk management goes beyond identifying threats - we proactively anticipate them through regular audits and a strong governance framework, such that resilience is embedded in the decision-making. We foster an open culture where ideation is encouraged and accountability is not just expected, it's respected.

Leadership means showing up with intention, as seen in initiatives like the Reimagine Symposium, where we engage the industry in an open dialogue to shape responsible innovation. Our leaders don't just guide - they listen, they challenge, and they carry the weight of stewardship with quiet conviction.

And **culture**, though intangible, is our foundation. At CDSL, integrity is a lived value-reflected in our decisions, discussions, and direction. SEBI's oversight keeps us grounded, while our internal compass keeps us consistent. Because consistency, more than motivation, is what builds resilience over time.

As technologies like AI and predictive analytics become more integrated into financial services, how is CDSL leveraging these tools to empower the next generation of investors?

At CDSL, we believe that responsible adoption of AI and advanced technologies must be shaped through active

industry dialogue and practical innovation. Earlier this year, we hosted the second edition of our flagship "**Reimagine**" symposium, focusing on the transformative potential of AI and CapTech in capital markets. These forums bring together regulators, industry leaders, and technology experts to discuss not just the opportunities, but also the responsibilities that come with integrating AI into financial infrastructure.

On the operational front, we are embedding AI and predictive analytics across our platforms to enhance investor experience and market integrity. Our multilingual chatbot, CDSL Buddy Sahayta, provides contextual, real-time support to investors in multiple languages, making assistance more accessible and inclusive. Additionally, we are exploring predictive tools to proactively identify risks and strengthen compliance, ensuring that investors are protected in an increasingly complex environment.

Through these combined efforts-industry leadership, technological innovation, and a commitment to responsible growth-CDSL is encouraging the next generation of investors to participate confidently and securely in India's capital markets.

In what ways is the Board actively engaging with issues related to AI governance, data ethics, and inclusive market access?

At CDSL, the Board's engagement with AI governance, data ethics, and inclusive market access is anchored in a forward-looking, adaptive approach. Technologies like AI and quantum computing are now central to boardroom discussions, and while not all Board members are technical specialists, a culture of curiosity and openness ensures thoughtful, responsible guidance through these shifts.

This commitment is reflected in three ways:

- **Oversight with Empathy and Trust:** The Board acts as a catalyst-accelerating innovation while maintaining strong, ethical oversight and empowering management.
- **Inclusive Mindset and Constructive Dialogue:** The Board's strength lies in its diversity, not only in terms of gender, but also in the wide range of professional expertise and backgrounds represented. This diversity ensures that decisions are tested through multiple lens, fostering an inclusive approach to governance and market access. Such a composition encourages open, constructive dialogue on emerging risks and opportunities, including those related to AI, data ethics, and responsible innovation. By valuing diverse

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perspectives and encouraging candid dialogue, the Board is better equipped to anticipate challenges, uphold ethics, and guide CDSL's inclusive and sustainable growth, all anchored in integrity and inclusivity.

- **Continuous Learning:** Ongoing training and learning for Board members is prioritized, covering governance, market shifts, legal responsibilities, and the evolving landscape of data and technology. This ensures the Board remains equipped to ask the right questions and provide effective stewardship in areas like AI governance and data privacy.

Ultimately, the Board's role is not just to manage external challenges, but to continually evolve internally; to lead with purpose, clarity, and courage to ensure that CDSL remains relevant, resilient, and trusted in an era defined by rapid technological and societal change.

What does the investor of tomorrow look like to you, and how is CDSL shaping its digital access platforms and education efforts to cater to this evolving profile?

The investor of tomorrow marks a generational shift—from joint family decisions to independent, data-driven investing. Today's investors are younger, digitally fluent,

and increasingly self-reliant. With 80% of demat accounts from Tier 2 and beyond, and a 39% rise in women investors since 2019, 66% of whom are between 26 to 50 years old, the profile of the Indian investor is evolving rapidly. As of September 30, the youngest demat account holder in CDSL is a girl just 57 days old, a powerful symbol of how financial inclusion in India now begins at birth.

This shift is not just about access, it's about agency. Today's investor is a do-it-yourself (DIY) participant, seeking autonomy, transparency, and tools that enable informed decision-making. One of the most meaningful measures of success should not just be the number of demat accounts opened, but how many investors are truly brought into the fold of financial empowerment—individuals who can confidently lead their own financial journeys with knowledge, trust, and independence.

As we champion the Hon'ble Prime Minister's vision of an All-Inclusive Bharat, we believe that another form of '**AI—the Atmanirbhar Investor**' must be at the heart of this transformation. This investor may not fit a single stereotype, but must be an endowed one: educated, ethical, and truly self-reliant. It is this investor who will lead the way in building an *Akhand* and *Viksit Bharat*, with confidence, clarity, and conviction.

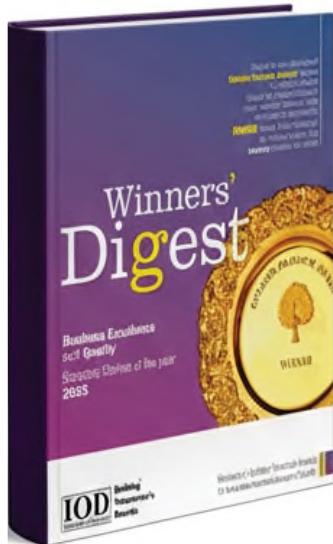
Central Depository Services (India) Limited ("CDSL") was founded in 1999 to fulfil one goal: Convenient, Dependable and Secured Depository Services. Over two decades later, everything we have done – the values we have built on, dematerialisation of various asset classes, e-services – have all been in support of that singular goal, at an affordable cost. CDSL is a Market Infrastructure Institution (MII) and a crucial part of the Capital market structure, providing services to all Market participants - Exchanges, Clearing Corporations, Depository Participants (DPs), Issuers and Investors.

Mr. Nehal Vora, is the Managing Director and CEO of Central Depository Services (India) Limited (CDSL). With close to three decades of experience in significant roles at BSE, DSP Merrill Lynch, and SEBI, Nehal has driven transformative growth at CDSL since September 2019. Nehal's achievements have earned him numerous accolades, including the recent 'Global Custodian Legend Award, Asia', in May 2024, 'CEO of the Year Asia' by Asia Asset Management. Additionally, under his leadership, CDSL has received several prestigious awards such as the 'Central Securities Depository of the Year' at the Asset Servicing Times – Industry Excellence Award 2023, 'Best Market Infrastructure Institution of the Year, 2024', and the 'Highly Recommended Market Infrastructure Institution of the Year' in 2023 at the Regulation Asia Awards.

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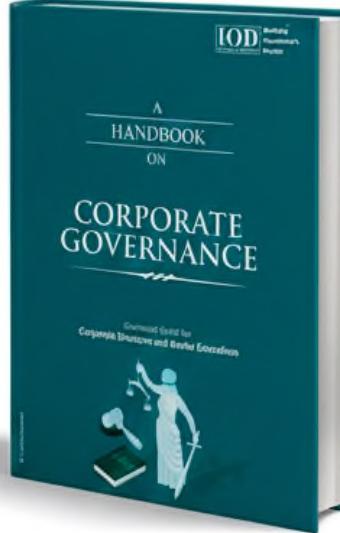
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Finkasturi Nivesh Pvt. Ltd. (Finkasturi) is a SEBI Registered Investment Advisor (Registration No. INA000014128) headquartered in Mumbai, providing disciplined, research-driven investment advisory services to individual and institutional clients. Guided by the philosophy of "Safety, Liquidity and Sustainable Risk-Adjusted Return," the firm is committed to enabling informed decision-making, effective risk management, and long-term financial wellness. Finkasturi works closely with clients to design, implement, and monitor investment strategies aligned with clearly defined financial objectives. With deep expertise across capital markets and multi-asset investment frameworks, the firm's advisory practice is built on Trust, Integrity, Transparency, and Sustainable Success. Its approach integrates rigorous research, regulatory compliance, and a strong fiduciary ethos to deliver a responsible and seamless investment experience. The firm's services span Equity, Fixed Income, Mutual Funds, PMS evaluation, Provident Fund, NPS, Insurance Advisory, and Institutional Investment Strategy. Signature offerings include the Kasturi Equity Opportunity Portfolio (KEOP), a curated 20-stock equity portfolio, and the Kasturi Easy Retirement Solution, designed to support long-term financial independence. With perpetual SEBI registration and an unwavering commitment to ethical advisory, Finkasturi continues to build a trusted ecosystem for sustainable financial growth.



Dr. Nirakar Pradhan, CFA
Founder Director

Dr. Nirakar Pradhan is the Founder Director of Finkasturi Nivesh Pvt. Ltd., a SEBI Registered Investment Advisor, and an Independent Director at Abakkus Investment Managers Private Limited. He brings over 30 years of experience in the financial industry, having worked with multicultural organizations across India and Europe. His core expertise lies in Treasury, Investments, and Enterprise Risk Management. Dr. Pradhan has held senior leadership roles with two global institutions—State Bank of India, India's largest bank, and Generali Group, a leading European insurance and asset management firm. His previous assignments include Independent Director on the NAVI AMC Trustee Board (2020-2025), Chief Executive Officer of PRMIA India (2020-2025), Head of Investment Control at Generali Investments, Paris (2015-2017), Chief Investment Officer at FG Life Insurance Company (2008-2014), Head of Investments at SBI Frankfurt (2003-2007), and Head of Treasury at SBI Gilts/DFHI (1998-2002). He was the first India CEO of PRMIA (USA), a global professional association promoting education, training, and certification in banking, finance, and risk management. Dr. Pradhan holds a Ph.D. in Business Administration from Utkal University and is a CFA Charterholder, FRM, and PRM. A multilingual motivational speaker, he actively promotes financial education, innovation, and best market practices.

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FELLOW / FL - 1513

Mr. Sunil Goyal, F.IOD

Founder and Managing Director
Ladderup Corporate Advisory Pvt. Ltd.
Mumbai



MEMBER / LM - 2806

Mr. Anand Mohanlal Bhartia, M.IOD

Vice President
Mastercard
Pune

A trusted advisor to businesses and boards, **Mr. Sunil Goyal** is the Founder & Managing Director of the Ladderup Group and Founder & Managing Partner of Kreston SG, Mumbai-based firms providing multidisciplinary professional services. A seasoned Chartered Accountant and business leader, he brings over three decades of experience in management and financial consultancy, corporate advisory, governance, and taxation. He has advised over 200 corporates and enterprises across mergers and acquisitions, private equity, business structuring, valuations, capital markets, corporate governance, and taxation. He currently serves as Independent Director and Chairman of the Audit Committee at JSW Energy Limited and Indigo Paints Limited, and as Non-Executive Director at Epsilon Carbon Private Limited. His professional journey includes a decade-long tenure on the Global Board of Kreston International, the 13th largest accounting network headquartered in London, UK, along with active engagement with regulatory, professional, and business forums. A sought-after speaker, he regularly addresses conferences on finance, taxation, banking, and economics. Mr. Goyal is a Fellow Member of the Institute of Chartered Accountants of India (since 1990) and holds a Bachelor of Commerce degree from Rajasthan University. He has served as Chairman and Secretary of the WIRC of ICAI and contributes regularly to publications.

At the intersection of technology innovation and enterprise impact stands **Mr. Anand Mohanlal Bhartia**, a seasoned technology leader with nearly three decades of experience driving large-scale transformation through innovation, delivery excellence, and strategic vision. Currently serving as Vice President - Software Engineering at Mastercard, Mr. Bhartia leads global and regional initiatives spanning platform modernisation, digital enablement, and ESG-focused programs. He has played a pivotal role in co-founding product platforms across strategic growth and security solutions, enabling financial inclusion for millions of underserved individuals while delivering transformative consumer experiences at scale. His leadership has driven the successful launch and expansion of platforms across more than 25 markets, creating meaningful impact for governments, NGOs, and consumers worldwide. Prior to Mastercard, he held key consulting, software engineering, and delivery leadership roles at Capgemini, where he shaped IT transformation strategies for Fortune clients across the BFSI and manufacturing sectors. He is an Independent Director, certified by IICA and IOD, and holds professional credentials including SAFe Program Consultant, ITIL, and PMP. His leadership journey is marked by multiple recognitions and awards, along with a deep commitment to leveraging technology for social good.

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INDIVIDUAL
PROFILE

MEMBER / LM - 2808

Mr. Basant Kumar Chaturvedi, M.IOD
 Regional Director – Digital & Technology
 Perfetti Van Melle
 Gurugram



MEMBER / LM - 2810

Mr. Anurag Gajanan Laghate, M.IOD
 Key Relationship Head
 ICICI Bank Limited
 Mumbai

Regional Director – Digital & Technology at Perfetti Van Melle, **Mr. Basant Kumar Chaturvedi** leads digital and technology strategy across South & Central Asia, the Middle East, Africa, and Brazil. With 30+ years of global experience in FMCG/CPG, he is a seasoned technology and digital transformation leader recognized for delivering strong business outcomes. Mr. Chaturvedi has led large-scale regional and multi-country transformation programs that enhance productivity, strengthen enterprise security, improve cost efficiency, and enable operational agility. He is known for aligning technology initiatives with business priorities across complex, multicultural environments to drive sustainable growth. He brings a powerful blend of business leadership and deep technology expertise, with proven experience across cloud platforms, artificial intelligence, robotics, and IoT. His enterprise-wide transformation initiatives have consistently enabled scalability, resilience, and innovation. An alumnus of IIM Lucknow, Mr. Chaturvedi holds a postgraduate qualification in management. His leadership and contributions to the technology ecosystem have earned him significant recognition, including induction into the Hall of Fame CIO (Foundry) and being named among the Top 100 Most Respected CIOs in Asia, along with multiple national and international technology awards. Beyond his corporate role, he serves as President, CIO Association – Delhi NCR Chapter, actively contributing to the CIO community and advancing technology leadership.

With a career shaped by leadership, transformation, and banking excellence, **Mr. Anurag Gajanan Laghate** currently serves with ICICI Bank as Key Relationship Head, leading corporate employee relationships and ecosystem management with a 360-degree perspective for large corporates in Mumbai, India. A seasoned professional banker, he brings over 25 years of rich experience in retail, rural and inclusive banking, technology implementation, transformation, and change management. His career includes impactful assignments with IDBI Bank Ltd. and HDFC Bank Ltd., where his work was recognised for excellence in business performance, operations and compliance, team management, service quality enhancement, and the successful merger of retail branches post bank consolidations. Beginning his journey as a branch banking executive, Mr. Laghate rose to leadership roles covering branches, regions, and zones across the country. He is known for his ability to identify emerging market trends and effectively execute new business models, technology initiatives, and manpower strategies. He holds an MBA from Iowa, USA, is a Business Analyst (VIL) from XLRI, Jamshedpur, and has completed specialised training from NHB and CDSL. He is JAIIIB qualified, certified in Trade Finance and KYC/AML, and is a lifetime member of IIBF.

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INDIVIDUAL
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MEMBER / LM - 2811

Mr. Satish Raj, M.IOD

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Vconkt
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At the forefront of technology-led sustainability and innovation, **Mr. Satish Raj** is the Founder of Vconkt, a specialised venture focused on AI-enabled smart buildings, alternative energy integration, and ESG-aligned infrastructure. Through Vconkt, he enables organisations to reduce operational and capital expenditure while advancing long-term sustainability goals. A distinguished leader, Mr. Raj brings 33 years of experience with Emirates Airlines, where he played a pivotal role in shaping the digital foundation of one of the world's most innovative aviation organisations. During his tenure, he led large-scale strategic initiatives including Dubai International Airport, Emirates Aviation Academies, engineering facilities, and global retail transformation programs, ensuring secure, resilient, and future-ready outcomes. He is widely recognised for translating complex technology requirements into practical, strategic business solutions. A qualified Engineer with an MBA in Strategic Management and an International Leadership Certification in Management, he also served on the Board of Dubai College, contributing to long-term technology strategy, green building initiatives, and responsible governance. With extensive global experience and deep aviation-sector expertise, he brings a powerful blend of digital transformation leadership, sustainability insight, and board-level governance, supporting organisations in future-proofing their technology landscapes for safe, scalable, and profitable growth.



MEMBER / LM - 2812

Mr. Krishnan Subramaniam, M.IOD

Chief learning Officer
Transworld Academy of Excellence
UAE

Mr. Krishnan Subramaniam is the Chief Learning Officer at Transworld Academy of Excellence, where he drives capability-building initiatives aligned with the evolving needs of the global logistics, maritime, and supply chain ecosystem. With nearly four decades of international experience, he is a seasoned leader in supply chain management, commercial shipping, logistics, and global trade. A Fellow of the Institute of Chartered Shipbrokers (FICS), U.K., Mr. Subramaniam currently serves as the International Chairman of the Institute of Chartered Shipbrokers, contributing to the advancement of professional standards worldwide. He is also a member of the International Chamber of Commerce UAE Steering Committee for the Customs & Trade Facilitation Commission, supporting policy dialogue and regional trade facilitation efforts. His professional career spans senior leadership roles with Bharat Petroleum Corporation Limited (India), Shell Petroleum (Dubai and Singapore), Aurora Tankers / IMC Group (Singapore), Fusion Group (Dubai and India), and Petrochem Middle East (Dubai). Deeply committed to industry education, Krishnan remains an active trainer, mentor, and advocate for professional excellence. He also serves as an academic advisor and adjunct faculty member at S.P. Jain School of Global Management (Dubai), UPES India, IIM Mumbai, and Gujarat Maritime University, shaping future leaders in shipping, logistics, and global trade.

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Dr. Bhalchandra Keshav Bapat, M.IOD
Country Head
ExigoTech
Mumbai



MEMBER / LM - 2814

Dr. Poonam Joshi, M.IOD
Founder
Solutions4Law
Surat

Guided by strategic clarity and a deep understanding of enterprise technology, **Dr. Bhalchandra Keshav Bapat** currently serves as Country Head – India at ExigoTech, where he leads strategic growth, digital transformation, and enterprise technology initiatives. He focuses on aligning cloud, cybersecurity, and IT investments with long-term business objectives to deliver scalable and future-ready solutions. A seasoned business leader with over two decades of experience in IT products and services, Dr. Bapat brings a unique blend of research-driven insight and practical execution. He holds a Doctorate in Business Administration (DBA) with a specialisation in Generative AI from the Swiss School of Business and Management, and is an alumnus of IIM Calcutta. His professional journey includes senior leadership roles at Jio Platforms, Tata Communications, Wipro, and Sify, where he successfully managed multimillion-dollar engagements and built enduring CXO-level relationships. Widely recognised for operational excellence and ethical leadership, he is deeply committed to mentoring talent, simplifying complex business challenges, and enabling sustainable corporate success. An active thought leader, he regularly shares insights on trust, transformation, and the art of creating long-term impact.

Dr. Poonam Joshi an Advocate, Arbitrator and Mediator is the Founder of her Law Firm 'Solution4Law'. She has over two decades of experience in Direct and Indirect Taxation law compliances and litigation, commercial advisory, and dispute resolution. Practising since 2002, she has advised and represented businesses across sectors, bringing strong legal rigour and strategic insight to complex commercial matters. She has extensively drafted and vetted commercial agreements and contracts, recognising contracts as the foundation of sustainable business relationships. She holds a Master's degree in Law (LLM) in Intellectual Property Rights, enabling her to guide companies in protecting, leveraging, and monetising IPRs, while confidently exploring new and emerging opportunities. Dr. Joshi possesses deep expertise in Alternative Dispute Resolution, supporting organisations in drafting dispute resolution clauses, negotiating contracts, advising on international investment treaties, and facilitating amicable settlements aligned with business interests. She is accredited Arbitrator and Mediator and is an empanelled Arbitrator and Mediator with various Institution like IIAM, APCAM, IICA, GIMAC and CIAC. She also represents trade and industry before Union and State Ministers and senior bureaucrats at policy levels on a regular basis. With her multidisciplinary legal knowledge, she supports boards in navigating regulatory, legal, social, and consumer obligations, while upholding the highest standards of corporate governance, financial integrity, and strategic decision-making.

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INDIVIDUAL
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Mr. Girish Y. Savant, M.IOD

Freelance Design & Analysis Consultant
GYS Consultancy Solutions
Mumbai



MEMBER / LM - 2816

Dr. Soumi Awasthy, M.IOD

Former Joint Secretary
Defence Research and Development Organisation
(DRDO), Delhi

Mr. Girish Y. Savant is a seasoned design, engineering and FE analysis expert. He brings 35 years of professional experience at L&T in design of critical Process Equipment & Systems, Advanced FEA, Project Management and Manufacturing. A Charter Engineer, Fellow, Professional Engineer from IEI, Mr. Savant progressed in wide leadership roles and superannuated in Oct 2024, as General Manager from L&T Heavy Engineering IC. He headed various production facilities in L&T, ensuring strict compliance to Customer Contracts, Codes/Standards/Statutory Regulations, ASME-Quality Audits, Manufacturing Heat Exchangers, Pressure Vessels, Columns, indigenously designed Boilers for domestic & global markets. He also has opportunity to Head Multidiscipline Brown field Project engineering catering to Fertilizer, Petrochemical, Refinery, Oil & Gas industries. Known for result orientation & people/team development skills with independent judgment and strong domain knowledge, he drove knowledge management & OE initiatives. Currently he is engaged in consulting and technical training. With strong enterprise networking, digital expertise, strategic clarity, ethics and governance discipline, Mr. Savant brings long-term value addition to the board and advisory role.

Dr. Soumi Awasthy is a Human Behaviour Assessment Scientist and former Joint Secretary at the Defence Research and Development Organisation (DRDO), with a distinguished career in psychological research and applied neuroscience. Her key areas of expertise include psychometric test development, personality assessment, personnel selection for the Indian Armed Forces, cognitive neuroscience, night vision research, and target detection. She has served as a consultant to TISS, Mumbai, contributing to the development of a pan-India Vocational Aptitude System under the National Commission for Skill Development, Government of India. She also played a significant role in designing personality assessment and training modules for IPS probationers at the Sardar Vallabhbhai Patel National Police Academy, Hyderabad. Dr Awasthy is a certified occupational assessment psychologist (Levels A & B) from the British Psychological Society. Her academic contributions include multiple research projects, publications in reputed journals, editorship of *Psychometric Testing in Armed Forces: Issues and Challenges*, co-authoring a *Situation Judgment Test* manual with Dr Michael A. McDaniel, and contributing book chapters. She is a recipient of the Young Scientist Award, DRDO Technology Day Award, and Technology Group Award, and is a registered doctoral guide at Bharathiar University, Coimbatore.

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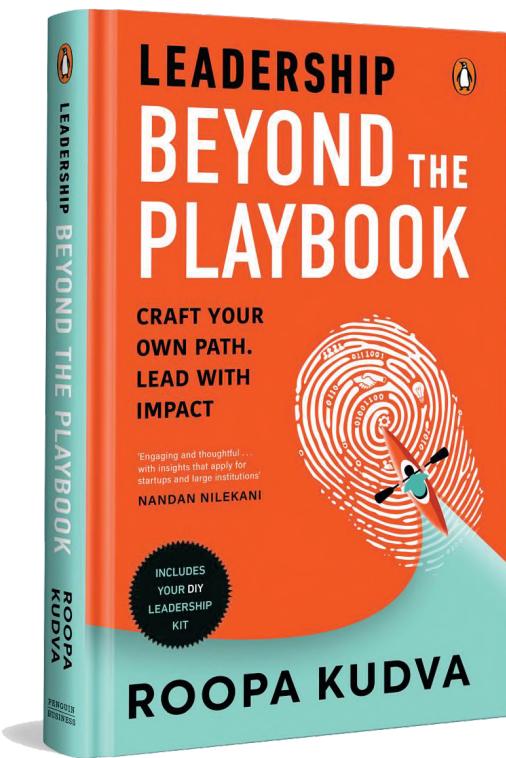


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LEADERSHIP BEYOND THE PLAYBOOK

CRAFT YOUR OWN PATH. LEAD WITH IMPACT

Author: **Roopa Kudva**

Price: **INR 599/-**

No. of Pages: **272**

Publisher:
Penguin Random House India



There is no shortage of leadership literature manuals, manifestos, and models that promise transformation in ten steps or less, but **Roopa Kudva's Leadership Beyond the Playbook** stands apart for one reason: **it refuses to prescribe**.

In an era obsessed with hustle and hierarchies, her book redefines leadership as an act of reflection, empathy, and purpose. It's a rare book that manages to be simultaneously visionary and actionable. Whether you're leading a team, building a startup, or navigating personal transitions, this book doesn't hand you answers but also equips you with clarity and conviction to find your own.

At the heart of Ms. Kudva's book lies a deceptively simple question:

What kind of leader will you become?

She sees leadership as a journey of crafting, not copying, and a process of designing one's own compass rather than following a map drawn by others.

The book begins with a refreshingly candid look at **imposter syndrome** that is quiet a familiar voice of doubt for so many professionals, particularly women, and Ms. Kudva reframes it as a sign of progress, not weakness: **"It means you're stretching yourself beyond comfort zones - which is exactly where growth happens."**

Blending insight with action, her **DIY Leadership Kit** includes a 90-day plan that gives structure to self-discovery. Tackling themes like AI-driven workplaces, generational shifts, and mental health, the offers grounded optimism for uncertain times and is notably contemporary.

The Book Answers Some Prominent Questions Like:

- How can I lead without losing myself in corporate expectations?
- How do I balance personal ambition with collective good?
- What makes feedback empowering instead of intimidating?
- How do I lead teams through transitions in an AI-driven world?
- What kind of leader will I be remembered as - a builder of systems or of people?

ABOUT THE AUTHOR

Roopa Kudva is a distinguished business leader, early-stage investor and board director with nearly four decades of experience in the financial sector. As chief executive officer of Crisil, Roopa transformed India's premier credit rating agency into a global analytical firm, growing market capitalization fourfold and tripling revenues. She later led Omidyar Network India, investing in tech-led solutions for India's 'Next Half Billion.'

Her board experience includes Infosys, Nestlé India, Tata AIA Life Insurance and The Global Impact Investing Network. She has served on key committees of the Securities and Exchange Board of India and Reserve Bank of India.

Her accolades include the CNBC-TV 18's 'Outstanding Woman Business Leader of the Year' title. She has also consistently featured on Business Today and Fortune India's 'Most Powerful Women' lists.



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TEST YOUR KNOWLEDGE BY ANSWERING THE FOLLOWING QUESTIONS



Special Focus on **Secretarial Standard 1 - Meetings of the Board of Directors**

1. According to SS-1, what is the minimum notice period required for convening a Board Meeting, unless the Articles prescribe a longer period?
 - a) 3 days
 - b) 7 days
 - c) 15 days
 - d) 21 days
2. The Agenda and Notes on Agenda for a Board Meeting must be given to Directors at least how many days before the meeting?
 - a) Simultaneously with the Notice
 - b) 3 days before the meeting
 - c) 7 days before the meeting
 - d) 15 days before the meeting
3. For a general company (not a startup or small company), what is the maximum permissible interval between two consecutive Board Meetings in a calendar year?
 - a) 90 days
 - b) 120 days
 - c) 150 days
 - d) 180 days
4. How is the quorum for a Board Meeting calculated as per SS-1?
 - a) One-fourth of the total strength or two Directors, whichever is lower.
 - b) One-third of the total strength or two Directors, whichever is higher.
 - c) Majority of the total strength of the Board.
 - d) As specified exclusively in the company's Articles of Association.
5. A Director participating in a Board Meeting through video conferencing (Electronic Mode):
 - a) Cannot be counted for quorum under any circumstance.
 - b) Can be counted for quorum for all items except "restricted items".
 - c) Can only be counted if a physical quorum is first present.
 - d) Is never entitled to vote on resolutions.
6. Within how many days must the draft Minutes of a Board Meeting be circulated to all Directors for their comments?
 - a) 7 days from the date of the meeting
 - b) 15 days from the date of the meeting
 - c) 21 days from the date of the meeting
 - d) 30 days from the date of the meeting
7. The final signed Minutes of a Board Meeting must be entered into the Minutes Book within:
 - a) 15 days from the date of the meeting
 - b) 30 days from the date of the meeting
 - c) 45 days from the date of the meeting
 - d) 60 days from the date of the meeting
8. Which of the following items of business, as per Annexure A of SS-1, CANNOT be passed by a resolution by circulation and MUST be placed before a physical Board Meeting?
 - a) Approving the quarterly financial results
 - b) Investment of the company's funds
 - c) Appointment of an internal auditor
 - d) Review of the compliance certificate
9. For a private company recognized as a startup, what is the minimum meeting frequency prescribed by SS-1?
 - a) Four meetings in each calendar year.
 - b) One meeting in each half of a calendar year, with a gap of at least 90 days.
 - c) One meeting every quarter.
 - d) As decided by the Board, with no minimum requirement.
10. During the cooling-off period for an item of business where a Director is interested, what must the Director do?
 - a) Participate in the discussion but not vote.
 - b) Neither participate in the discussion nor vote on that item.
 - c) Leave the meeting room entirely until the item is concluded.
 - d) Participate and vote only if the Chairman permits.

ANSWERS:

The answers are given on **page 131** of the Director Today



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LATEST FROM The Regulator



1. SMC Bill seeks to end regulatory overhang; caps SEBI's inspection, probe powers at 8 years

The **Securities Markets Code (SMC)** Bill, introduced in the Winter Session of the Lok Sabha, seeks to clearly define the enforcement reach of the **Securities and Exchange Board of India (SEBI)** by capping inspections and investigations at **Eight Years**, except in cases with **Systemic Market Impact**. The legislation aims to **prevent prolonged regulatory uncertainty**, overhaul existing securities market laws, enhance **investor protection**, streamline compliance, and improve **regulatory governance**.

Key Provisions

- **Time-bound enforcement:** SEBI must complete investigations within **180 days**.
- **Statutory limitation:** An **Eight-year cap** on inspections and probes, excluding systemic cases.
- **Investor protection:** Introduction of an **ombudsperson-led grievance redressal mechanism**.
- **Financial framework:** SEBI must allocate **25%** of its annual surplus to a **Reserve Fund**, with the remainder transferred to the **Consolidated Fund of India**.

International Best Practices

The Bill also introduces **global best practices** in areas like regulatory governance, accountability, and transparency, and measures such as regulatory impact assessment. It has provisions for arm's length separation between fact-finding and adjudication processes, Ombudsperson Mechanism for Investor Grievance Mechanism, Inter-Regulatory Coordination Mechanism.

Grievance Redressal Framework

Investors must first approach the service provider or issuer's internal mechanism within **180 days** of filing a complaint. If unresolved, the matter may be escalated to the **ombudsperson within 30 days**. The Bill replaces the current reliance on **SEBI Complaints Redress System (SCORES)** and the **Online Dispute Resolution (ODR)** platform.

The Bill consolidates and replaces three existing laws:

- Securities Contracts (Regulation) Act, 1956
- SEBI Act, 1992
- Depositories Act, 1996

Topic	Position under SEBI Act / SCRA / Depositories Act (Repealed Act)	Status under Securities Market Code, 2025
Size of SEBI board	Total of 9 (Chairman + 8 members)	Board will have 15 members (Chairman + 2 members from the Central Government dealing with finance and the administration of the Companies Act, 2013 + 1 officer from the RBI + 11 other members , including at least 5 whole-time members).

Topic	Position under SEBI Act / SCRA / Depositories Act (Repealed Act)	Status under Securities Market Code, 2025
Disclosure of 'conflict of interest'	Any member who was a director having any direct or indirect pecuniary interest in any matter needed to disclose the same and that member and would not take any part in any decisions of the Board with respect to that matter.	The Code states that any member having direct or indirect interest (including the interest of a family member) in a matter for consideration will disclose the nature of the interest and not take any part in any decisions of the Board with respect to that matter.
Inclusion of investor charter	No express statutory provision.	Investor Charter incorporated into the Code.
Introduction of an ombudsman for redressal of investor complaints	No statutory ombudsman under any of the three Acts	Ombudsman positioned as an independent grievance redressal authority, separate from enforcement wings.

While the SMC Bill aims to streamline enforcement, enhance investor protection, and modernise securities regulation, potential operational challenges remain, particularly the risk of the ombudsperson being overburdened by unresolved SCORES and ODR cases.

Additionally, if ombudsperson orders are appealable before the **Securities Appellate Tribunal (SAT)**, the tribunal's workload could increase significantly. The Bill is now **under review by a Standing Committee** for further stakeholder consultation and refinement.

For more details, please visit: <https://www.thehindu.com/business/smc-bill-seeks-to-end-regulatory-overhang-caps-sebis-inspection-probe-powers-at-8-years/article70422097.ece>

2. Parliament Winter Session, 2025

The **Winter Session of Parliament 2025** witnessed significant legislative momentum, with **10 Bills** introduced in the **Lok Sabha** and **8 Bills** passed by the **Rajya Sabha**. Overall, **eight Bills** were approved by both Houses over **15 sittings**.

The session was also marked by the **150th anniversary of the National Anthem, "Vande Mataram."** The session also featured extensive discussions on **electoral reforms, fiscal priorities**, and key legislative measures shaping **India's governance and development agenda**.

Some of the **new legislations introduced during the session include**:

Legislation	Ministry / Authority	Key Objectives	Status under Securities Market Code, 2025
Sabka Bima Sabki Raksha (Amendment of Insurance Laws) Act, 2025	Ministry of Finance / Law & Justice	Liberalise insurance sector; enhance transparency and policyholder protection	<ul style="list-style-type: none"> FDI limit raised from 74% to 100% amendments to Insurance Act, 1938, LIC Act, 1956, IRDAI Act, 1999 track-and-trace compliance; mandatory KYC and digital policy records

Legislation	Ministry / Authority	Key Objectives	Status under Securities Market Code, 2025
			<ul style="list-style-type: none"> enhanced IRDAI powers (Secs 14A-14E) stricter penalties
Appropriation (No. 4) Bill, 2025	Ministry of Finance	Authorise government expenditure	<ul style="list-style-type: none"> Permits withdrawal from Consolidated Fund of India to meet approved expenditure
Central Excise (Amendment) Act, 2025	Ministry of Finance	Revise excise duties post-GST compensation cess	<ul style="list-style-type: none"> Amends Fourth Schedule of Central Excise Act, 1944 revised duties on tobacco products—unmanufactured tobacco (70%), tobacco refuse (60%), manufactured tobacco up to 125% covers nicotine-based inhalation/oral products
Manipur Goods and Services Tax (Second Amendment) Act, 2025	Ministry of Finance	Implement GST Council decisions in Manipur	<ul style="list-style-type: none"> Unique identification marking for goods; new compliance norms appeal provisions requiring 10% penalty penalties for track-and-trace violations (Sec 122B) GST rate consolidation to 5% & 18% SEZ/FTWZ supply inclusion
Sustainable Harnessing and Advancement of Nuclear Energy for Transforming India (SHANTI) Act, 2025	Ministry of Law & Justice /Department of Atomic Energy	Promote nuclear energy while ensuring safety and liability	<ul style="list-style-type: none"> Opens sector to private entities: licensing & safety authorisation strict liability regime Nuclear Liability Fund strengthened Atomic Energy Regulatory Board (AERB) compensation mechanisms repeals Atomic Energy Act, 1962 & Civil Liability Act, 2010

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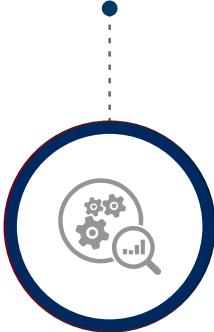
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Legislation	Ministry / Authority	Key Objectives	Status under Securities Market Code, 2025
Securities Markets Code (SMC) Bill, 2025	Ministry of Finance	Modernise capital market regulations	<ul style="list-style-type: none"> Consolidates multiple securities laws strengthens investor protection improves regulatory clarity and market efficiency
Health Security & National Security Cess Act, 2025	Ministry of Law & Justice	Fund health and national security priorities	<ul style="list-style-type: none"> Levies cess on machines and processes used in manufacture of specified goods finances public health infrastructure and defence requirements
Viksit Bharat - Guarantee for Rozgar and Ajeevika Mission (Gramin) Act, 2025	Ministry of Rural Development	Strengthen rural livelihoods; replace MGNREGA	<ul style="list-style-type: none"> 125 days of guaranteed wage employment per rural household Viksit Gram Panchayat Plans integration with PM Gati Shakti digital governance, biometric authentication, geo-tagging grievance redressal and penalties

3. The Ministry of Corporate Affairs has updated the rules for how directors of companies must verify and update their identity and contact details (a process called KYC - Know Your Customer)

The government has streamlined the director **KYC process**, making it less frequent but mandatory through a single online form, and updated an official designation. The main objective of this amendment is to **simplify compliance for directors** while ensuring that **DIN details remain accurate, verified, and up to date** in MCA records.

Key Changes:

- Simplified Form:** It replaces two older KYC forms (DIR-3-KYC and DIR-3-KYC-WEB) with a single new **Form DIR-3-KYC-Web**.
- Less Frequent Filing:** Directors must now file their KYC details **once every three years** (by June 30th), instead of annually. However, they must still update any change in mobile, email, or address within 30 days.
- Name Change:** It updates the official title of the "Regional Director (Northern Region), Noida" to "Regional Director, Northern Region Directorate I".

Effective Date: These new rules will come into force on **March 31, 2026**.

For more details, please see: <file:///C:/Users/edito/Downloads/Gaz-notification-20260101.pdf>

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CORPORATE NEWS

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ECONOMY

Government to release new series of retail inflation, GDP data from February, IIP from May next year

The Ministry of Statistics and Programme Implementation (MoSPI) has announced the release of **new macroeconomic data series with revised base years**, marking an important update to India's key economic indicators.

A new **Consumer Price Index (CPI)** series with **2024 as the base year (2024 = 100)** will be released on **12 February 2026**, updating the measurement of retail inflation. This will be followed by the release of **revised National Accounts data**, with **FY 2022-23 as the base year**, on **27 February 2026**.

In addition, a new Index of Industrial Production (IIP) series, also using FY 2022-23 as the base year, is scheduled for release on 28 May 2026.

Ahead of these releases, MoSPI will conduct a **pre-release consultative workshop** on the base revision of GDP, CPI and IIP, aimed at engaging stakeholders and strengthening transparency around the updated methodology.



Govt. rolls out Interest Subvention Scheme guidelines for MSME exporters worth Rs. 5,181 crore



The commerce ministry on 2nd January, 2026 launched two more components of its Export Promotion Mission, including an interest subvention scheme for pre-shipment and post-shipment export credit under the **'Niryat Protsahan' initiative**. These initiatives are part of the wider Export Promotion Mission approved by the Cabinet November 2025 with an outlay of **Rs. 25,060 crore** for the period **2025-26 to 2030-31**. The interest subvention scheme is intended to help MSMEs access export credit at competitive rates below prevailing market levels.

The tentative outlay for the interest subvention scheme for exporters is Rs 5,181 crores over a six-year period from 2025 to 2031. Each exporter can get up to Rs. 50 lakh per **Importer Exporter Code (IEC)** in 2025-26. The rates will be reviewed twice a year, in March and September, taking into account domestic and global benchmarks.

The detailed guidelines for the scheme will be issued by the Reserve Bank of India soon.

TECHNOLOGY

Nvidia aims to begin H200 chip shipments to China by mid-February of 2026

Nvidia has told Chinese clients it aims to begin shipping **H200 AI chips** to China before the Lunar New Year in mid-February. Initial deliveries are expected to come from existing inventory, totalling to **5,000-10,000 modules** (around **40,000-80,000 chips**).



The plan remains **subject to Chinese government approval**, with no purchases yet cleared. Nvidia has also indicated it may add new production capacity, with orders opening in **Q2 2026**.

If approved, the shipments would mark the **first H200 deliveries to China** since U.S. President **Donald Trump** said such sales would be allowed with a **25% fee**, signalling a shift from the previous U.S. ban on advanced AI chip exports.

Despite being from Nvidia's older **Hopper** line, the H200 is far more powerful than the China-specific H20 chip, making it attractive to firms such as **Alibaba** and **ByteDance**, even as Beijing weighs the impact on domestic chip development.

KNOWLEDGE CORNER (ANSWER KEY)

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Q6	B	Q7	B	Q8	B	Q9	B	Q10	B

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DECEMBER 2025

ESG

Canada Taps Climate Institute to Lead National Sustainable Finance Taxonomy

The Government of Canada has moved from commitment to execution on its long-anticipated sustainable finance taxonomy, outlining concrete steps to define “green” and “transition” investments in the domestic market.



François-Philippe Champagne, Minister of Finance and National Revenue, confirmed that the **Canadian Climate Institute** has been appointed to lead the arm's-length development of Canada-specific sustainable investment guidelines.

The work will be undertaken in partnership with **Business Future Pathways**, an investor-led initiative bringing together major financial institutions and technical experts. The guidelines will function as a **voluntary market tool**, enabling investors, lenders and other stakeholders to clearly identify qualifying green and transition activities.

Built on **independent governance** and aligned with **global best practices**, the taxonomy is designed to be interoperable with leading international, science-based frameworks. By prioritising clarity, credibility and international alignment, the initiative aims to strengthen investor confidence and position Canada competitively as global demand for low-carbon investment continues to grow.

UAE Sustainable Finance Working Group sets execution agenda at Abu Dhabi Finance Week 2025

At Abu Dhabi Finance Week 2025, the UAE Sustainable Finance Working Group issued its **fourth formal statement**, marking a transition from consultation to execution. The statement aligns with national strategies, including the **UAE Green Agenda 2015–2030**, **National Climate Change Plan 2017–2050**, and the **Net Zero by 2050 Strategic Initiative**, and reflects the operational rollout of the **UAE Climate Change Law**.



Coordinated by the **Financial Service Regulatory Authority (FSRA) of Abu Dhabi Global Market**, the Working Group brings together regulators, ministries, and market authorities and is now delivering policies across **four core workstreams**. Progress under the **second workstream** focuses on sustainability disclosures. The **Sustainability Disclosure Principles for Reporting Entities** (launched in 2024) standardise ESG reporting, define materiality and timelines, and align UAE requirements with global standards, including the **ISSB**. Under the **third workstream**, the Group continues developing a **UAE Sustainable Finance Taxonomy** that meets domestic needs while remaining internationally interoperable.

New York Release Regulation Requiring Mandatory GHG Reporting for Large Emitters from 2027

New York State Department of Environmental Conservation (DEC)



Commissioner Amanda Lefton announced the finalization of new regulations to implement mandatory Greenhouse Gas (GHG) emissions disclosure from carbon-intensive sectors, with reporting slated to begin in 2027.

The new reporting requirements come as the federal government under the Trump administration has pulled back on initiatives to provide transparency into corporate and industrial emissions, including plans to by the **U.S. Environmental Protection Agency (EPA)** end the **Greenhouse Gas Reporting Program (GHGRP)**, and moves by the **U.S. Securities and Exchange Commission (SEC)** to stop the implementation of its own new climate reporting rules. The finalization of DEC's regulations follows a directive issued by New York Governor Kathy Hochul earlier this year to advance a Mandatory Greenhouse Gas Reporting Program, aimed at providing information on major polluters in the state, informing policies to reduce GHG emissions and to assess compliance with emissions reduction programs, and to help the state meet its emissions reduction goals.

Under the new regulation, facilities included in the new rules will be required to annually provide certain GHG emission data to DEC starting in June 2027, reflecting the previous year's emissions. In addition, some large emission sources will also be required to verify their emissions data report annually using **DEC-accredited third-party verification services**.

EU Council Adopts Revised EUDR, Marking Final Step in Delay of Supply Chain Deforestation Law



The European Council has formally adopted amendments to the **European Union Deforestation Regulation (EUDR)**, completing the legislative process to introduce a one-year delay and operational simplifications to the law. The revised EUDR will now apply from end-2026 for large companies and mid-2027 for small and micro-operators.

Key Changes and Simplifications

- **Streamlined due diligence:** Only operators that first place relevant products on the EU market are required to submit due diligence statements. Downstream operators are no longer required to file separate submissions and must instead retain the reference number of the original statement. This approach enables a **single submission across the supply chain** via the EUDR IT system.
- **Relief for small and micro-operators:** Compliance requirements are eased through a **one-off, simplified declaration**, with no repeated submissions required where information is already available.
- **Reduced scope:** Certain printed products, including books, newspapers and printed images, have been removed from the regulation's scope due to their limited deforestation risk.

Looking ahead, the European Commission is required to conduct a further review of the EUDR by **April 2026** to assess its administrative and economic impacts, which may lead to additional simplifications. The revised regulation will be published in the **Official Journal of the European Union** and will enter into force **three days after publication**.

CORPORATE NEWS

DECEMBER 2025

MERGER & ACQUISITION

India's M&A seen topping \$60 bn in 2025 driven by financial services sector

Mergers and acquisitions in India are expected to cross **\$60 billion by the end of 2025**, driven by accelerating consolidation, particularly in the **financial services sector**, which has attracted around **\$10 billion** in deal value this year.



Banks and financial institutions accounted for a significant share of deal activity, with over **\$6 billion infused into mid-sized banks** by global investors. Advisors note a strategic return of foreign capital to the sector, supported by the **RBI's openness to investment from friendly jurisdictions**, as banks seek growth beyond capital markets alone. Large non-financial transactions also contributed to volumes, including **Tata Motors' \$4.5 billion acquisition of Iveco, Schneider Electric's \$6.4 billion stake increase in its India arm, and deals by JSW Paints, Torrent Pharma, and others**. Improved balance sheets, ongoing reforms, and opportunities through the bankruptcy process are further enabling consolidation.

Deal momentum is expected to continue into 2026, with sustained consolidation in financial services and rising activity in **technology, IT (AI and cloud), healthcare and hospitals, and specialty chemicals**, as companies pursue scale, capabilities, and long-term growth.

Piramal Finance to sell 14.72% stake in Shriram Life Insurance for ₹600 crore



Piramal Finance has entered into a share purchase agreement to sell its entire **14.72% equity stake in Shriram Life Insurance Company Ltd. (SLIC)** to **Sanlam Emerging Markets (Mauritius) Limited (SEMM)** for **₹600 crore**.

The transaction is expected to close in the **quarter ending 31 March 2026**, subject to regulatory approvals, including clearance from the **Insurance Regulatory and Development Authority of India (IRDAI)**. SLIC contributed **₹12.68 crore** to Piramal Finance's **FY25 revenue**, accounting for **0.12%**, primarily through dividends.

Piramal Finance said the divestment aligns with its strategy to monetise **non-core assets** and strengthen its balance sheet. SEMM is a wholly owned subsidiary of **Sanlam Emerging Markets Pty. Ltd.** and part of the **Sanlam Group**, a pan-African financial services group headquartered in South Africa with operations across **30+ countries**.



UAE

DISTINGUISHED GUESTS AND SPEAKERS

(over the years)



H.E. Sunjay Sudhir, IFS
Ambassador of India to
United Arab Emirates



Dr. Tayeb Kamali
Global Chairman - UAE & Gulf
Institute of Directors, India
Chairman, Board of the Trustees
Abu Dhabi School of Management, UAE



H.E. Sultan Ahmed Bin Sulayem
Group Chairman & CEO
DP World



H.E. Abdulla Al Saleh
Undersecretary
Ministry of Economy
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Eugene Mayne
Founder and
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**H.E. Satish Kumar
Sivan, IFS**
Consul General of India
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Harshbeena Zaveri
Vice Chairman & MD
NRB Bearings Limited, India



Dr. Vivek Lall
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