



Wrap Up by Michele Kythe Lim
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International Directors Summit 2019
Tuesday, 15 October 2019

YBhg Tan Sri Tommy Thomas
Attorney-General of Malaysia

YBhg Tan Sri Zarinah Anwar
Chairman of Institute of Corporate Directors Malaysia

Your Excellencies
Representatives of the Government
Distinguished speakers
Distinguished delegates
Members of the media
Ladies and Gentlemen

1. Thank you all for making our inaugural International Directors Summit 2019 a big success! This Summit attracted more than 400 participants, comprising corporate directors from both the public and the private sectors, representatives of the Government, regulators, governance experts and various stakeholders of the corporate governance ecosystem. We are also deeply appreciative to have had at our Summit, more than 30 esteemed speakers, some hailing from across the continent in Europe and the United Kingdom.

2. The support accorded to this Summit is indeed heartening given this is our first international event since our inception just over a year ago. We hope that events organised by ICDM like the IDS will, over the coming years, serve as THE platform for the corporate governance community to look forward to and converge on, for the latest insights and intelligence.
3. Over the past two days, we exchanged ideas with the most significant minds in governance and global business strategists on how we, as individuals and as a community, can take on the largest issues facing today's boardrooms.
4. From what I have gathered and heard consistently from the plenaries and even some very invigorating corridor chats that I was fortunate to have, was the distinct notion of a mindset change that ought to be a top priority amongst corporate leaders and stewards going forward.
5. The reality is that businesses are operating in an environment of great uncertainty, which is also untrusting, unfair, complicated and ambiguous. Boards and companies face greater scrutiny today than ever before. Shareholders are increasingly holding board members accountable for their companies' performance. They want companies to have the capability to withstand challenges and mitigate risks – both financial and non-financial.
6. If companies are to rebuild Trust or Reset the Trust Compass, action needs to come from the top. It must be swift, agile and deliberate. Boards as corporate stewards must take the lead in reinstating and upholding good corporate governance by rebuilding confidence in a constantly changing world. It starts with making the right decisions and followed through with the right actions in a genuine, consistent and timely manner.

7. I must also take this opportunity to emphasise that, in today's digital age, boards can no longer overlook the culture of diversity. To remain competitive, boards must be proactively designed to ensure there is an optimal mix of age, gender, skills, nationality, professional background and other relevant elements. Diversity helps guard against "group think", because by having different perspectives in the boardroom means that the status quo is always challenged and critically re-evaluated. This in turn will ensure there is a robust and effective decision-making process to help boards face the challenges of the 21st century.
8. We certainly hope that the meeting of eminent governance experts and corporate leaders the last two days have provided you with valuable insights and fresh ideas moving forward. Good corporate governance is the key thrust to rebuilding confidence, but in the driver's seat, we need to have boards charting and leading the path to not only survive, but thrive.

Ladies and gentlemen

9. As ASEAN continues to be a major player in the global trade and expanding into other markets, we can expect a rise in the demand for world-class boards from our markets. In light of that, it is in ICDM's plans to spearhead and shape a robust regional network of professionally recognised and respected corporate directors, not only within ASEAN but for the rest of the world.
10. Following the conclusion of this Summit, ICDM will continue to facilitate more conversations and networking on matters relevant to boards and directors. We will proactively identify and raise issues on behalf of our members and the wider director community.
11. Our goal is to enhance board effectiveness and promote excellence in governance by strengthening professionalism of directors. We are delivering this through a combination of education and development programmes, competency-based sourcing, board evaluation, research and advocacy.

12. We invite all to take advantage of the ICDM membership; our high-impact programmes, resource, and network will provide members with tools and knowledge to elevate their board performance and leadership.
13. Consider us your one-stop centre, catering to the complete lifecycle of directorship – from aspiring to new and veteran directors.
14. To conclude, let me just say that we all seek to build stronger, more resilient organisations by enhancing board and director effectiveness. We all seek to better serve the market, deliver shareholder value, serve our communities, and for our organisations to sustain themselves for a good long time.
15. With the right mindset and good corporate governance, we certainly can Reset the Trust Compass and build a more vibrant and robust business environment.
16. I look forward to moving this agenda forward with all of you. Thank you again for your participation and support at this event and I wish you a very good evening and week ahead.

Thank you.