

## Commemorating 25 Years of Championing Good Governance

**28 July 2023**

### **Welcome Address by Wong Su-Yen, Chair, Singapore Institute of Directors**

Deputy Prime Minister and Minister for Finance Mr Lawrence Wong,

Chief Executive Officer of the Singapore Exchange Mr Loh Boon Chye,

Esteemed partners of the SID Governance for Good Alliance,

Dedicated Governing Council members past and present,

Distinguished members and guests who are with us today, both in-person and joining us via the livestream,

A very warm welcome to each and every one of you.

In 1998, the Asian Financial Crisis which started in Thailand spilled over to Singapore which sank into a recession. I was based in Bangkok at the time and had a front row seat to the turmoil as the baht went into free fall, losing more than half its value in a matter of months.

From an 8 per cent growth rate registered the year prior, Singapore's growth fell to a mere 1.5 per cent. Companies folded under the poor economic conditions, and thousands lost their jobs, with the unemployment rate rising to 3.2 per cent.

It was against this backdrop, 25 years ago, that the Singapore Institute of Directors was founded with a definitive mission – to uplift the directorship profession and champion good governance.

Today, we come together to celebrate this quarter-century milestone and, more importantly, to recommit to our mission.

In a world of increasing complexity and volatility, the role of the director has never been more demanding, yet never more critical. Rapid technological advancements, environmental crises, geopolitical tensions, and shifting workforce dynamics, have painted a picture of an ever-changing landscape that directors must navigate.

Indeed, the challenges we face today are unprecedented, whether we serve on the board of a listed company that is facing supply chain issues; a family business that is grappling with digital transformation; a startup that is venturing into a new market; or a charity that is wrestling with manpower shortages.

### **Championing good governance**

In the face of these challenges, good governance is our lifeline. We as directors are not merely overseers; we are guardians of purpose and values, custodians of ethics, stewards of sustainable growth, and champions of resilience. Our choices influence the direction and values of the organisations we serve. Our decisions can ignite innovation, inspire teams, shape organisation cultures, and ultimately, determine the success of the organisations we lead.

In this evolving landscape, good governance is the compass that guides us. It instills a culture of integrity, transparency, and accountability. It safeguards the interests of

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all stakeholders, ensuring that organisations deliver value to all stakeholders and society at large. It strengthens our institutions and enables us to thrive amidst volatility.

The renowned management guru, Peter Drucker, once said, "Management is doing things right; leadership is doing the right things." As directors, our responsibility is not just about doing things right but more importantly, ensuring that we are doing the right things for our organisations and for society.

### **The A-B-C building blocks**

To that end, SID helps boards and directors by "A", advancing thought leadership and advocacy; "B", building capabilities and competencies of directors and boards; and "C", connecting and strengthening the directorship ecosystem. All these efforts are guided by our belief that good governance is the cornerstone of organisational success and societal well-being.

SID has sought to inspire dialogue, raise awareness and champion the cause of good governance through its thought leadership initiatives. Our publications, benchmarking exercises, and research not only equip directors with critical insights and understanding but also promote the exchange of ideas and knowledge. We believe in fostering a culture of continuous learning, curiosity and self-improvement.

Building capabilities and competencies of directors and boards is also central to our mission. Whether you are an aspiring director embarking on your journey, an experienced director seeking to expand your expertise, or a veteran director aiming to keep abreast of the latest developments, SID is committed to supporting directors at every stage of their directorship journeys. Through our professional development courses and pathways, and board-specific training, we aim to empower directors with the skills and knowledge needed to excel in their roles.

Furthermore, we strive to connect and strengthen the directorship ecosystem. Through mentoring, networking opportunities, consultations with regulators, and board appointment services, we aim to foster a vibrant, diverse and robust directorship community.

### **Uplifting directorship**

Looking towards the future, while much has been accomplished over the past 25 years, there is much more work ahead to uplift the directorship profession, promote continuous improvement, competent leadership, and stakeholder confidence.

First, we want to professionalise directorship by helping all directors bring a holistic set of skills and behaviours to the organisations they helm. To drive a car or own a dog in this country requires a licence. Why would we not have high expectations of all board directors, be they at the helm of a listed company, private firm, startup, or nonprofit organisation?

Second, we want to harness the collective energy and expertise represented by the many partners in our midst so that together, we can have an exponentially greater impact than each of us on our own. Everyone in the audience today is here because you and the organisations you represent have the power to influence some dimension of the broader directorship ecosystem.

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Our role at SID is to help connect the dots, and support the directorship journey for directors of all organisations. We want to build better boards and uplift the directorship profession, together with you.

The journey towards good governance is not a solitary one. It requires a collective effort from all stakeholders. In the words of the inspiring Helen Keller, "Alone we can do so little; together we can do so much."

As we commemorate this milestone, I would like to express my deepest gratitude to everyone who has supported and contributed to SID's journey.

Thank you, Deputy Prime Minister Lawrence Wong, for gracing us with your presence.

I would also like to extend my deepest appreciation to the many Council members - both past and present, SID colleagues, partners, and members who have made invaluable contributions and laid the foundation for the next 25 years of the Institute.

I am truly grateful and overwhelmed by the strong support you have rendered and continue to render to SID in support of its mission.

Together, let us continue to lead the way for good governance. Together, let us ensure that organisations, people and society not only survive, but thrive.

Thank you.