

Inspiring global alignment through value creation The IIRC's Global Conference 2019

Interacting with the Board on value creation



Jean-Luc Barlet
Group Chief Compliance Officer
Mazars



Paul W. Chan
President
Malaysian Alliance of Corporate Directors



Vânia Maria da Costa Borgerth
Deputy Managing Director for the Controlling
Division
BNDES – Brazilian Development Bank

IIRC ANNUAL CONFERENCE

Interacting with the Board on Value Creation

London – May 2019

INTERACTING WITH THE BOARD ON VALUE CREATION

The panelists

- Vânia Maria da Costa Borgerth - Deputy Managing Director for the Controlling Division, BNDES – Brazilian Development Bank
- Paul W. Chan - President, Malaysian Alliance of Corporate Directors
- Jean-Luc Barlet - MAZARS Chief Compliance Officer, Moderator

Our main objectives in this panel

- Assess the progress made in the interaction in the Board and in its Committees, on Non Financial Information and KPIs driving the policies on the most material issues
- Consider the increasing and collective role of the Board, in the assessment of the value creation by the management, of course for the part that is reflected in the financial statements (audited), but also the CSR dimension (often subject to assurance report), and most importantly in the other domains
- Explore the investor view, on how they consider this interaction and collective thinking of the Management and the Board together on value creation in their investment decision



IN GOD WE TRUST, OTHERS MUST PROVIDE DATA

(Attributed to Pathology Professor Edwin R. Fisher, 1978)

Key Findings of 2018 Research Report by Board Agenda and Mazars:

- Three-quarters (73%) of European business leaders believe that ignoring sustainability will affect their company's ability to create long-term value
- An identical 73% believe their current reporting approach delivers a comprehensive picture of their sustainability actions to investors and other stakeholders
- 59% claim their board has a clear understanding of the risks and opportunities of sustainability
- More than half (53%) say their board sees a solid business case for sustainability, while a similar number (57%) say they aim to meet their obligations
- 30% say that everyone on the board has a good understanding of sustainability, with 40% claiming there are enough board members with the right knowledge levels, but 12% say board members struggle
- One-third (32%) do not manage sustainability separately, while a quarter (24%) say it rests with the CEO; one-fifth (21%) have a head of sustainability who reports to the CEO
- One in five (17%) have a dedicated board-level sustainability committee, while two out of five (41%) do not have a separate function within the board with oversight of sustainability, with a similar number saying it rests with another board-level committee.
- One-third agree that sustainability measures are an integral part of the performance measures and compensation of executive members of the board, but half disagree

Source: Board Agenda – Leadership in Corporate Responsibility – European Report 2018
Research Report by Board Agenda and Mazars, in association with INSEAD Corporate Governance Centre



INTERACTING WITH THE BOARD ON VALUE CREATION

For **Anthony Carey**, head of board practice in the UK, Mazars:

- The result of the survey are positive and insightful. They demonstrate that boards have sustainability front and centre in their minds as a key strategic consideration and they recognize that it has a very significant impact on their companies' ability to create long-term value.
- It seems equally clear, however, that more work is needed by boards to make sure that they have the infrastructure in place within their businesses and in the boardroom to drive reliable and useful non financial reporting, and to manage their long-term sustainable performance effectively.
- A gap seems to exist between the extent to which boards recognise that sustainability is a critical business issue, and their effectiveness in measuring and managing it.
- To close this gap, many boards need to address how they can enhance boardroom expertise in - and focus on - sustainability issues as a matter of priority, in order to strengthen the likely long-term value of their businesses and reduce the risks of unexpected shocks.



THANK YOU

Interacting with the Board on Value Creation



Paul W Chan

President, Malaysian Alliance of Corporate Directors

Executive Member, Global Network of Director Institutes

IIRC Ambassador, International Integrated Reporting Council

Vice President 1, Federation of Public Listed Companies

Inspiring Global Alignment through Value Creation

The IIRC's Global Conference 2019

Royal Garden Hotel, London, 16-17 May 2019

Interacting with the Board on Value Creation



AUDIT Report



AUDITOR'S REPORT

COMPLIANCE

RULES

REGULATIONS

GUIDELINES



INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS

Practice

11.1 The board ensures there is effective, transparent and regular communication with its stakeholders.

11.2 **Large companies** are encouraged to adopt integrated reporting based on a globally recognised framework.

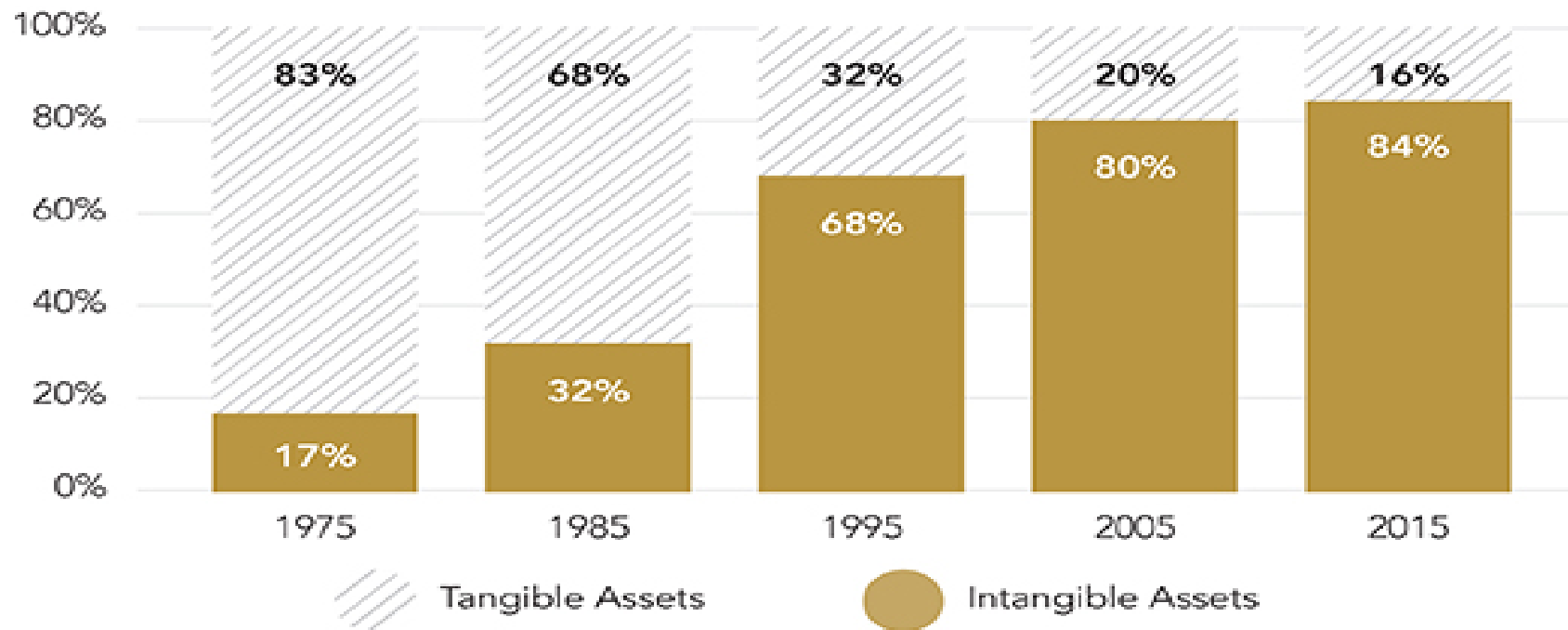
11.2 An **integrated report** is the main report from which all other detailed information flows; such as annual financial statements, governance and sustainability reports. It is concise communication about how a company's strategy, performance, governance and prospects lead to value creation. An integrated report improves the quality of information available to investors and promotes greater transparency and accountability on the part of the company.

The preparation of this report requires **integrated thinking** of the relationship between its various operating and functional units, thus breaking down internal silos and reducing duplication.



Intangible Assets Dominate Market Value

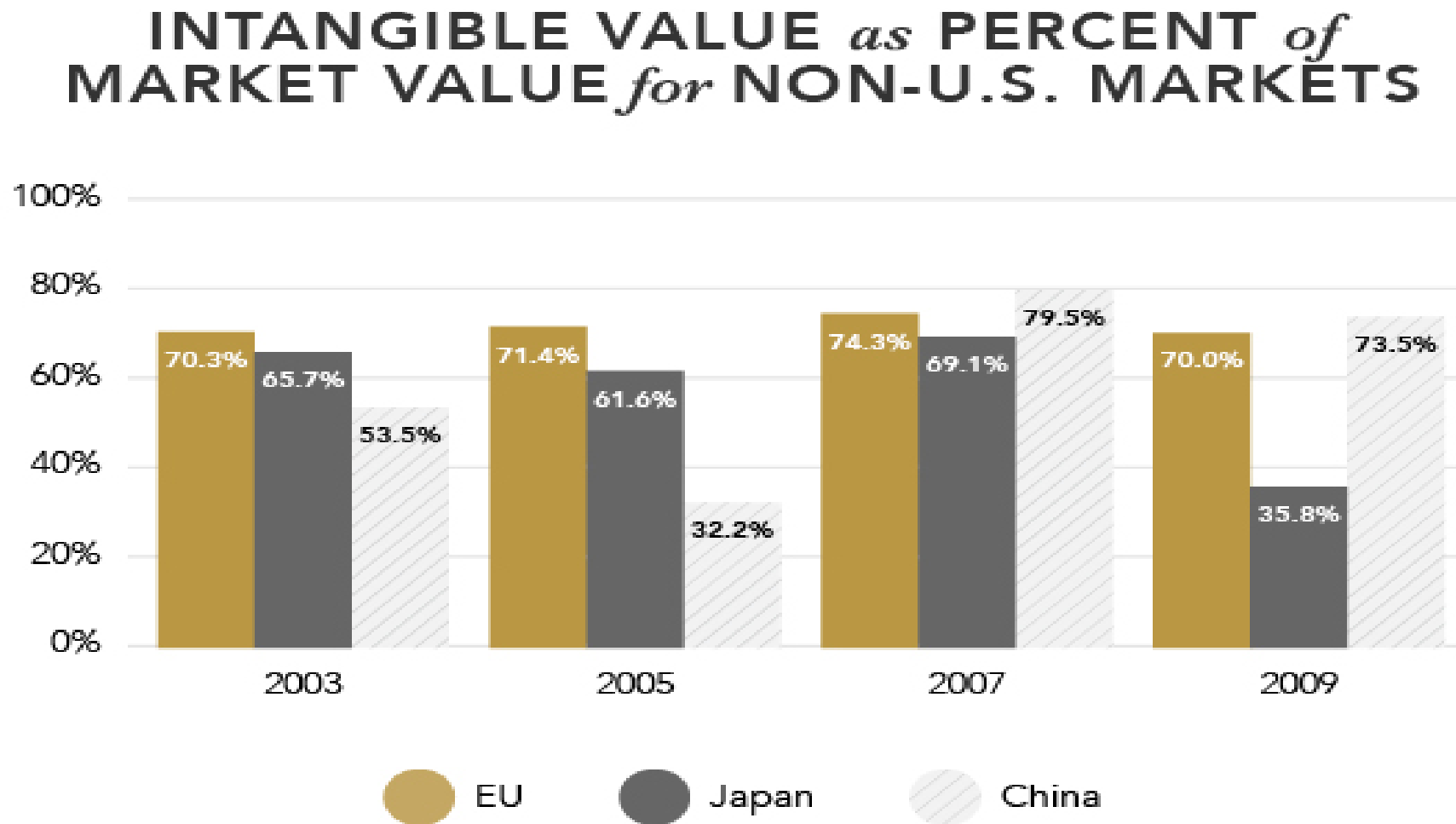
COMPONENTS *of* S&P 500 MARKET VALUE



SOURCE: INTANGIBLE ASSET MARKET VALUE STUDY, 2017

Source: OCEAN TOMO LLC, January, 1, 2015

Intangible Value as a % of Market Value



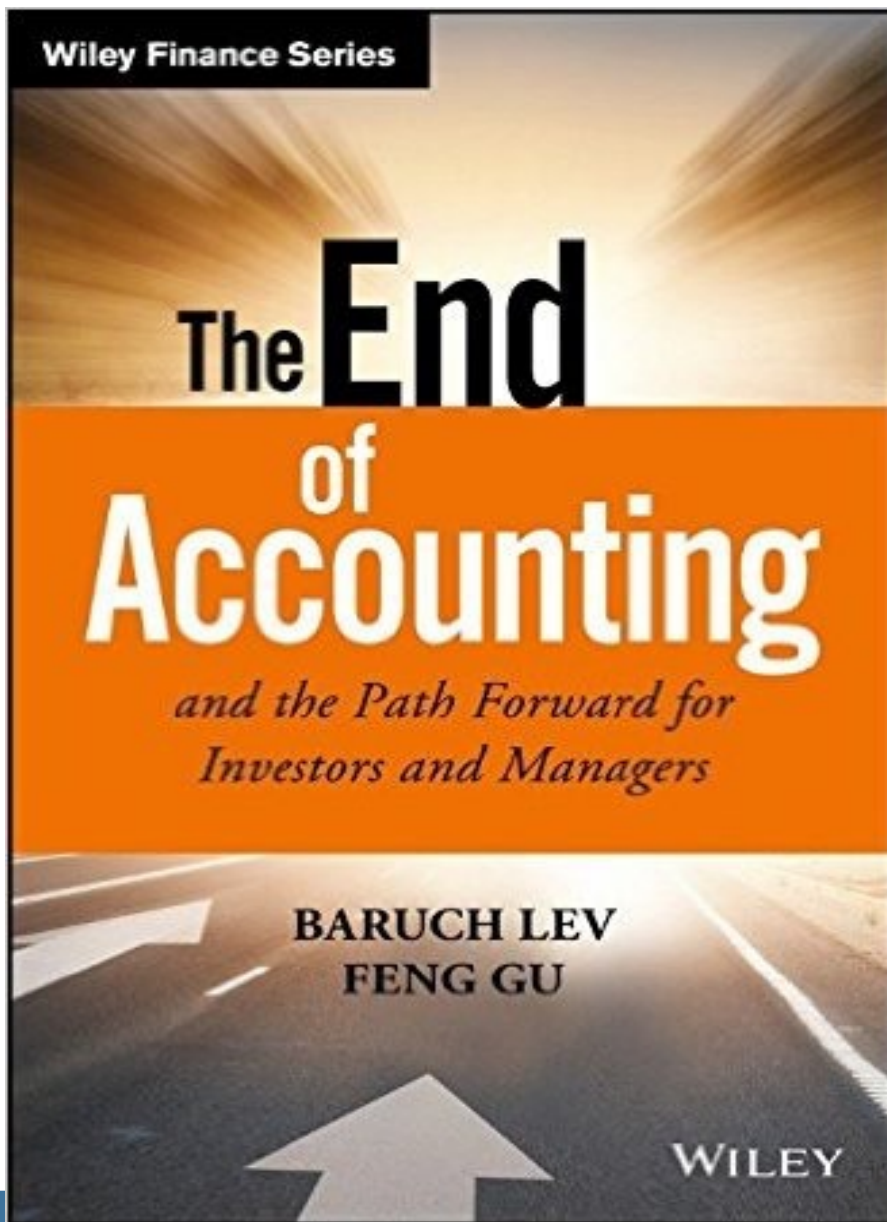
SOURCE: OCEAN TOMO, LLC



Prof Baruch Lev, NYU



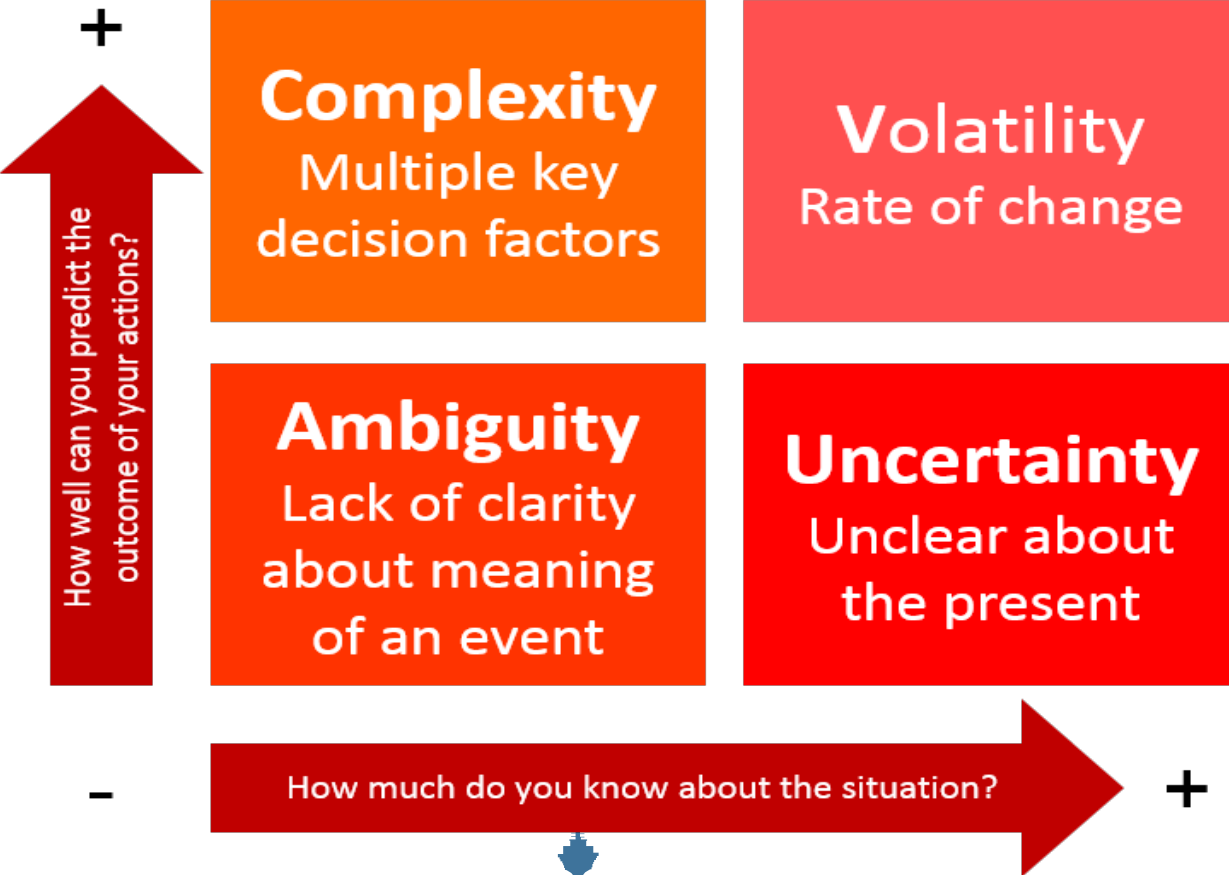
Assoc Prof Feng Gu
University of Buffalo



Key Findings

- Relevance of Accounting Information is Fast Shrinking
- In the '70s/80s, 80-90% of Company's Value was Tangibles Assets; today, < 40%
- Statistically, **Relative Contribution** of Various Information Sources Investors Use to Value Securities/Companies:
 - **28.4% Identified Sources:** 18.8% Management Forecast/Guidance; 6.2% Analysts' Forecasts; 3.4% Earnings Announcements/Filings
 - **71.6% Multiple Unidentified Sources:** Media Reports, Industry Insights/Intelligence, Government Statistics, etc.
- Only **3.4%** of Total Information Investors Use in their Decisions comes from Financial Reports
- Three (3) Reasons for Information Collapse:
 - a) The Dominance of Intangibles (Accounting Stuck in the Industrial Age)
 - b) Accounting Based on Estimates/Forecasts, Not Facts
 - c) Both Transactions and Events Create Value but Accounting Only Reflects the Transactions

VUCA



**Companies
are going
out of
business
faster than
ever before.**

75 years

Life expectancy
of a Fortune 500
company.

88% irrelevant.
12% still kicking.

15 years

50 YEARS AGO















Forbes: Stephen Denning

TODAY

DIGITAL disruption



DIGITAL disruption

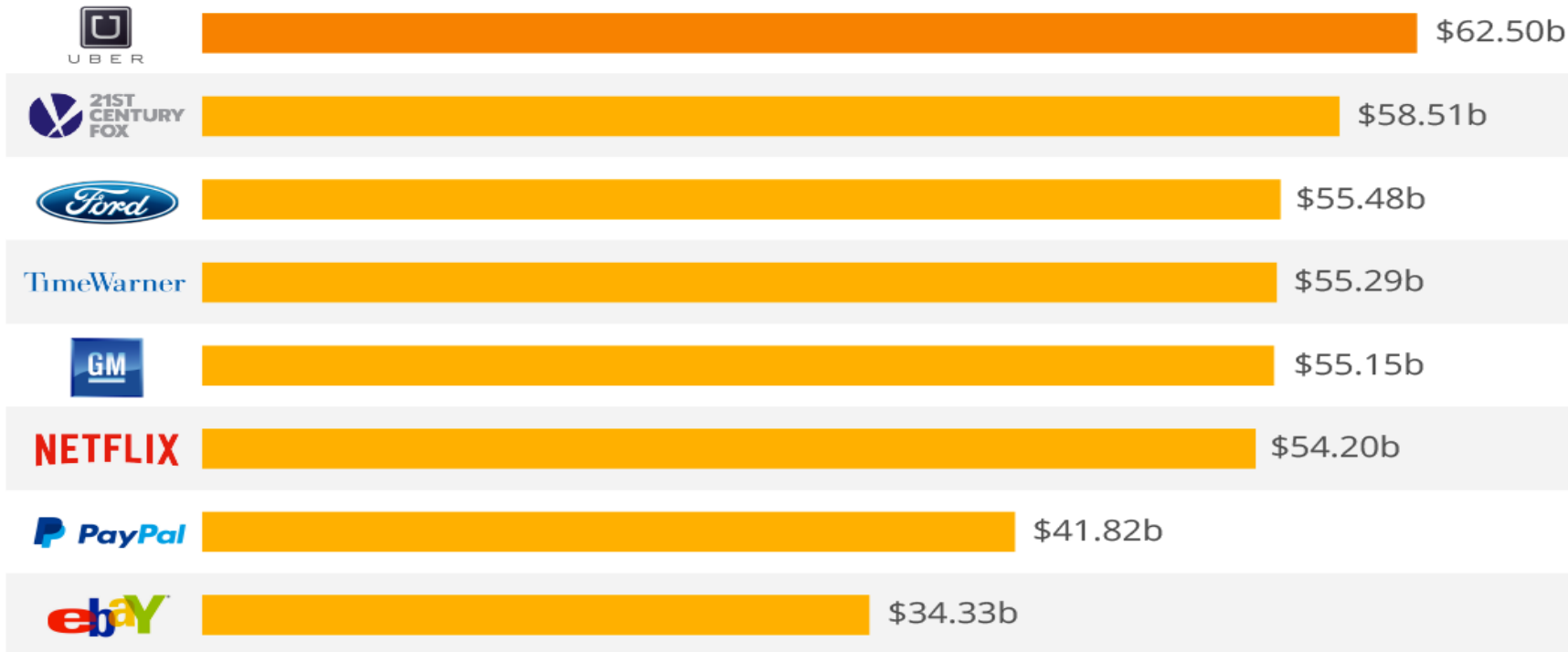
 UBER World's largest taxi company Owns NO 	 airbnb World's largest Accommodation provider Owns NO 	 skype WeChat World's largest Phone companies Owns NO 	 Alibaba Group World's most Valuable retailer Owns NO 
facebook. Most popular Media owner Owns NO 	 SocietyOne World's fastest Growing bank Owns NO 	NETFLIX World's largest movie house Owns NO 	 Apple Google World's largest Software vendors Owns NO 

Valuation of Uber

Tech  Chart of the Day

Uber's \$62.5 Billion Valuation in Perspective

Uber's private valuation compared to the market cap of selected public companies



BUSINESS INSIDER

Source: Nasdaq.com



statista 

Ridesharing's Biggest Players

Ridesharing's biggest players

Company	HQ	Countries	Users	Funding raised	Valuation
Uber		65	75 mln	\$ 22.2 bln	\$ 72.0 bln
Didi Chuxing		7	550 mln	\$ 20.6 bln	\$ 56.0 bln
Lyft		2	23 mln	\$ 4.9 bln	\$ 15.1 bln
Grab		8	2.3 mln	\$ 6.1 bln	\$ 11.0 bln
Go-Jek		5	20 mln	\$ 2.1 bln	\$ 5.0 bln
Ola		3	150 mln	\$ 3.2 bln	\$ 4.0 bln
Careem		14	24 mln	\$ 0.6 bln	\$ 1.5 bln
Gett (Juno)		4	*	\$ 0.7 bln	\$ 1.4 bln
Cabify		11	13 mln	\$ 0.4 bln	\$ 1.4 bln
Blablacar		22	65 mln	\$ 0.3 bln	\$ 1.2 bln
Taxify		26	10 mln	\$ 0.2 bln	\$ 1.0 bln
Intelligent Apps **		14	16 mln	n/a	n/a

*unknown; **Owned by Daimler, includes MyTaxi, Beat, Chauffeur Prive and Clever Taxi

HANDELSBLATT

31 August 31 2018

Source: Handelsblatt

Old Name/Logo:



New Name/Logo:



❖ Founded by Anthony Tan and Tan Hooi Ling on 2011 in Malaysia.

❖ Headquarters is in Singapore.

❖ Under the transport industry.

❖ Recently change its name from '*GrabTaxi*' to '*Grab*' on the 28th of January 2016.



Southeast Asia's most valuable unicorn

FORTUNE April 1, 2019

Projected Market Valuation: \$14 Billion (~RM58 Bil)

Raised \$8.6 billion in Venture Funding from:

- Soft Bank Group, Japan
- Toyota Motor, Japan
- Didi Chuxing, Chinese Ride-Hailing Giant, China
- Microsoft, USA



Anthony Tan and Hoo Ling Tan started Grab with \$25,000 in prize money from a business school pitch contest.



CORPORATE PROFILE

DRIVING SEA FORWARD

Over **86 Million** mobile downloads

Over **2.4 Million** drivers across our network



According to TNS, a global market research firm, Grab's services (taxis, cars and motorbikes) are used most often in Singapore, Indonesia, Malaysia, Philippines, Thailand and Vietnam, compared to other ride-sharing and taxi hailing apps.

191 CITIES
8 COUNTRIES



Grab is Southeast Asia's leading on-demand transportation and mobile payments platform. Grab solves critical transportation challenges to make transport freedom a reality for over 620 million people in Southeast Asia. Grab's core product platform includes transport solutions for drivers and passengers with an emphasis on convenience, safety and reliability, as well as its proprietary mobile payments platform, GrabPay.

SERVICES

GRAB OFFERS PAYMENTS AND A RANGE OF TRANSPORT SERVICES THROUGH ONE MOBILE APP

RIDE-HAILING

GET A VEHICLE

- GrabTaxi**
 - E-hailing solves safety and price certainty issues associated with traditional taxis in the region.
- GrabBike**
 - Fastest growing transport service.
 - Most popular option in Greater Jakarta, where population is 60% larger than Beijing.
- GrabCar**
 - Economy and premium options.

GET IT FASTER

- JustGrab**
 - Automatically assigns a vehicle from both Grab's taxi and car fleets at fixed fares for a faster ride.
- GrabNow**
 - Digitising street-hailing, (GrabTaxi in Singapore, GrabBike and GrabCar in Indonesia)

SHARE A RIDE


- GrabShare**
 - Commercial on-demand carpooling service for passengers to share their ride.
 - Passengers enjoy cheaper rides with short detours, drivers earn more with two passenger bookings in one trip.
- GrabHitch**
 - Social bikepooling and carpooling service allowing passengers to hitch a ride with drivers who are going the same way.
- GrabShuttle**
 - Pre-book a shuttle bus seat for an affordable, comfortable commute.
- GrabCoach**
 - Charter different-sized vehicles to move large groups of people.

MARKETPLACE

- GrabExpress**
 - On-demand delivery services for food and parcels.
 - Addresses local challenges of last-mile delivery especially through congested cities.
- GrabFood**

PAYMENTS

- GrabPay**
 - In-app mobile payments for more seamless rides.
 - Caters to local payments preferences through partnerships with over 60 financial services partners.
 - P2P fund transfers using GrabPay mobile wallet.
 - QR-code enabled payments with merchants in restaurants and shops.
- GrabRewards**
 - Southeast Asia's largest loyalty programme, with over 340 merchants across the region.
 - Passengers can earn and redeem points when they take all regular GrabCar, GrabBike, GrabShare and GrabTaxi rides
 - Grab customers can earn and redeem points when they pay with GrabPay at a Grab merchant

 Kudo agents in 500 towns & cities in Indonesia

PROVIDING THE SAFEST TRANSPORT PLATFORM

MAKING TRANSPORTATION ACCESSIBLE TO ALL

IMPROVING THE LIVES OF OUR PARTNERS

BRINGING SOUTHEAST ASIA INTO THE DIGITAL ECONOMY

MARKET OPPORTUNITY

\$25 BILLION MARKET FOR TRANSPORT; \$500 BILLION MARKET FOR PAYMENTS IN SEA



HIGH POPULATION DENSITY AND DEVELOPING PUBLIC TRANSPORTATION INFRASTRUCTURE

- More than 620 million people across the region -- larger than EU or North America.
- 12 megacities across SE Asia (>2 million); 4 cities larger than NYC.

IDEAL FOR RIDESHARING

- Car ownership ranks among the lowest in the world.
- 70 cars per 1,000 people in SE Asia compared to 103 in China and 574 in the United States.



GROWING CONSUMER BASE AND DEMAND FOR ON-DEMAND SERVICES

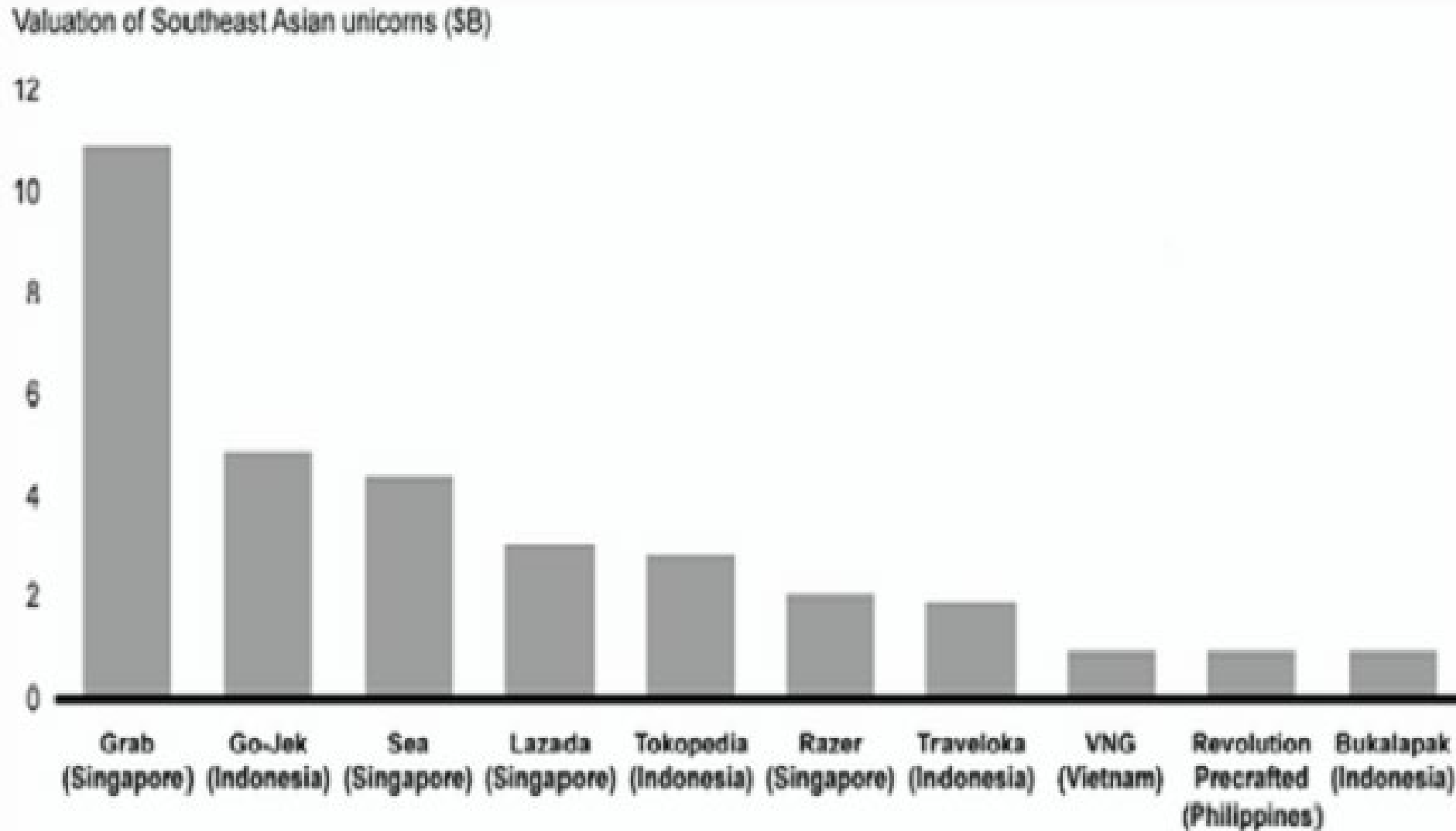
- Smartphone penetration expected to double in the next 5 years in Indonesia, Myanmar & Philippines, already exceeds 100% in Malaysia, Thailand and Singapore.
- Global non-cash transactions reached a volume of more than \$433 billion in 2016. Transaction volume in emerging Asia has grown by 43.4%, from 2014-2015.

2012		2013		2014			2015		2016			
GrabTaxi first launched in June 2012	Entered Philippines in July 2013	Entered Singapore and Thailand in Oct 2013	Entered Vietnam in Feb 2014	Entered Indonesia in June 2014	GrabCar first launched in July 2014	GrabBike first launched in Nov 2014	GrabExpress first launched in July 2015	GrabHitch first launched in Nov 2015	GrabPay regional launched in Jan 2016	Grab for Business first launched in June 2016	GrabPay Credits first launched in Dec 2016	GrabShare first launched in Dec 2016
2017												
GrabCoach first launched in Feb 2017	GrabShuttle first launched in Mar 2017	JustGrab first launched in Mar 2017	Entered Myanmar in Mar 2017	Kudo acquired to expand GrabPay platform in Apr 2017	GrabNow first launched in June 2017	P2P Fund Transfer first launched in Aug 2017	GrabRewards launched in Aug 2017	1 Billion Rides completed in Oct 2017	Merchant Payments first launched in Nov 2017	Entered Cambodia in Dec 2017		
INVESTMENT ROUNDS							R&D CENTRES					
APR 2014: Vertex Ventures Holdings (Temasek)		OCT 2014: \$65M (Tiger Global, Hillhouse Capital)		AUG 2015: \$350M (China Investment Corporation, Dick Chuxing, Coatue)			JUL 2017: Up to \$2.5b (SoftBank and Didi Chuxing)		APR 2015: Singapore R&D centre		JAN 2016: Seattle R&D centre	
MAY 2014: \$15M (GGV Capital, Qunar)		DEC 2014: \$250M (SoftBank)		SEP 2016: \$750M (SoftBank)			OCT 2017: \$700M in debt facilities		MAY 2015: Beijing R&D centre		MAR 2017: Bangalore & HCMC R&D centres	

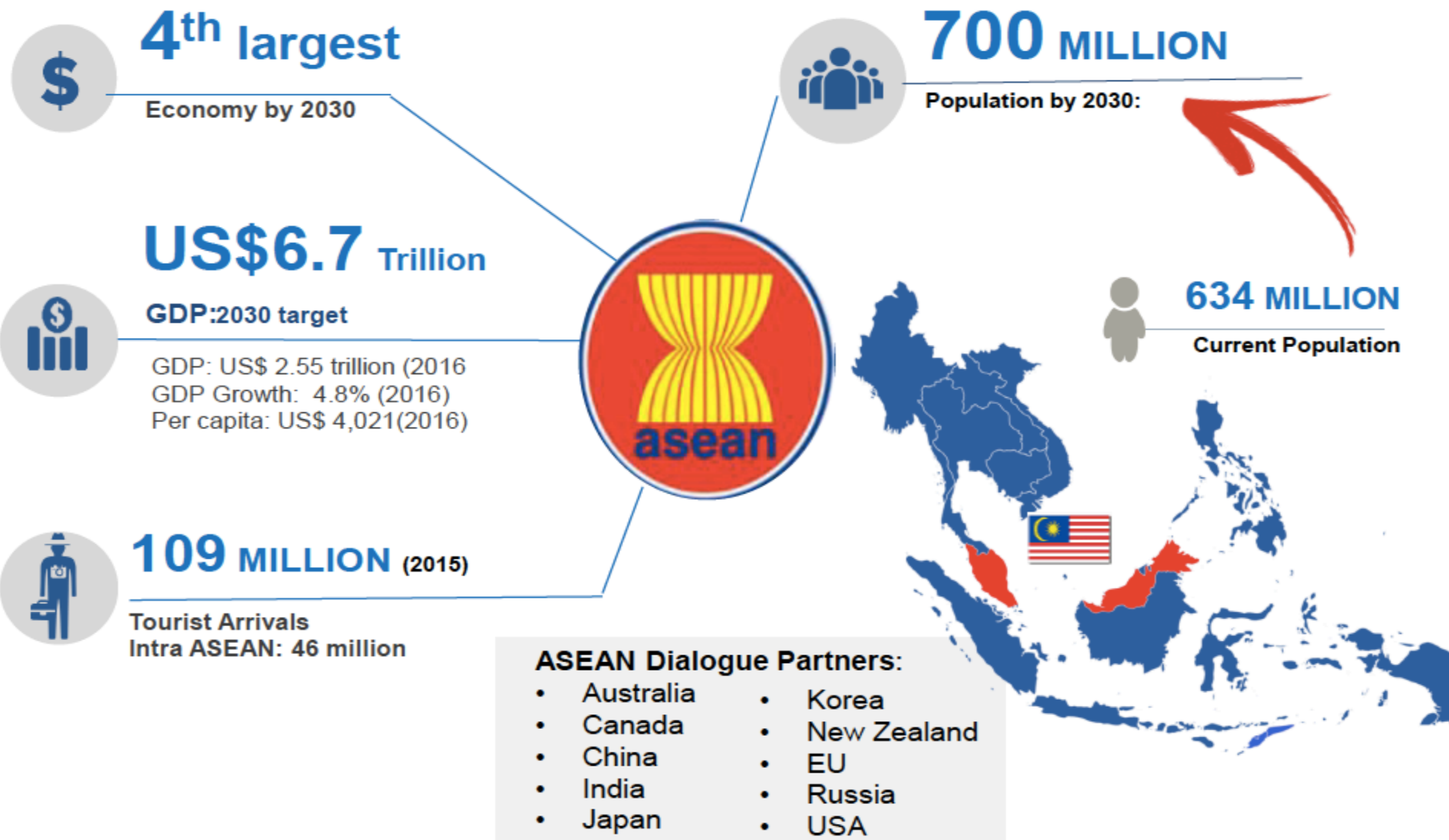
SOURCES: COMPANY ESTIMATES, DEMOGRAPHY WORLD URBAN AREAS (7TH EDITION, 2016), WILSON ASIAN 2015, MCKINSEY INSIGHTS CHINA, TNS, a global market research firm.

Valuation of South East Asian Unicorns (\$B)

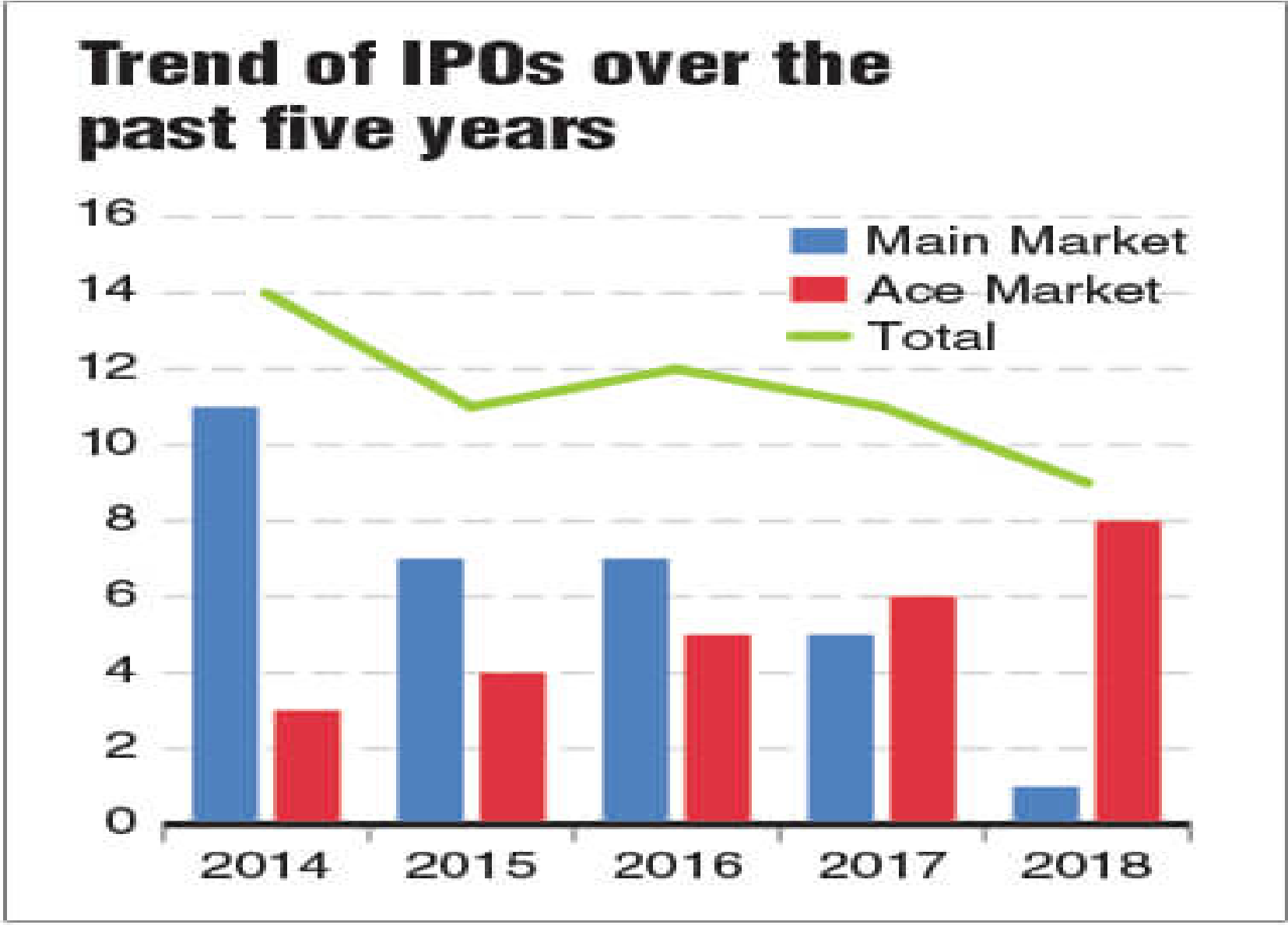
Bain & Co Unicorn Chart. Nov 2018



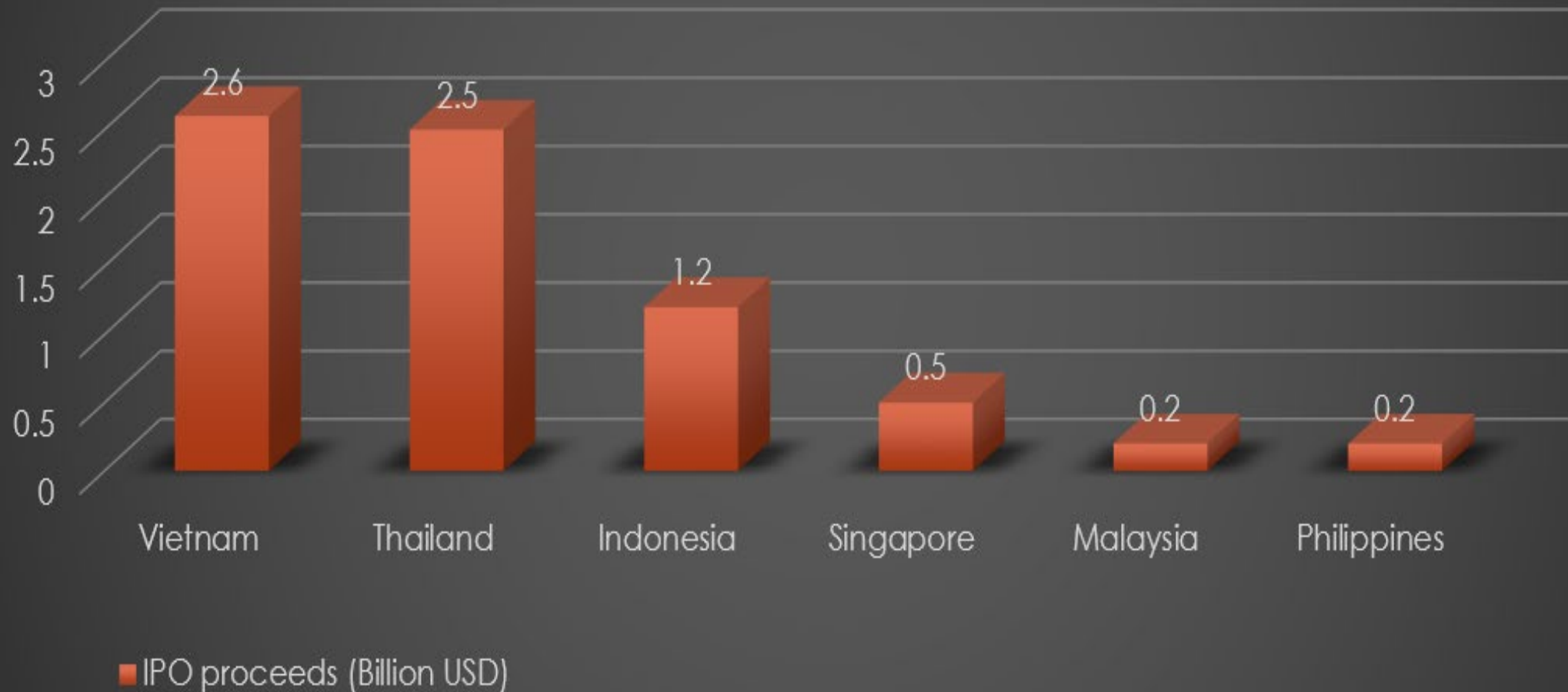
Malaysia As A Hub For ASEAN



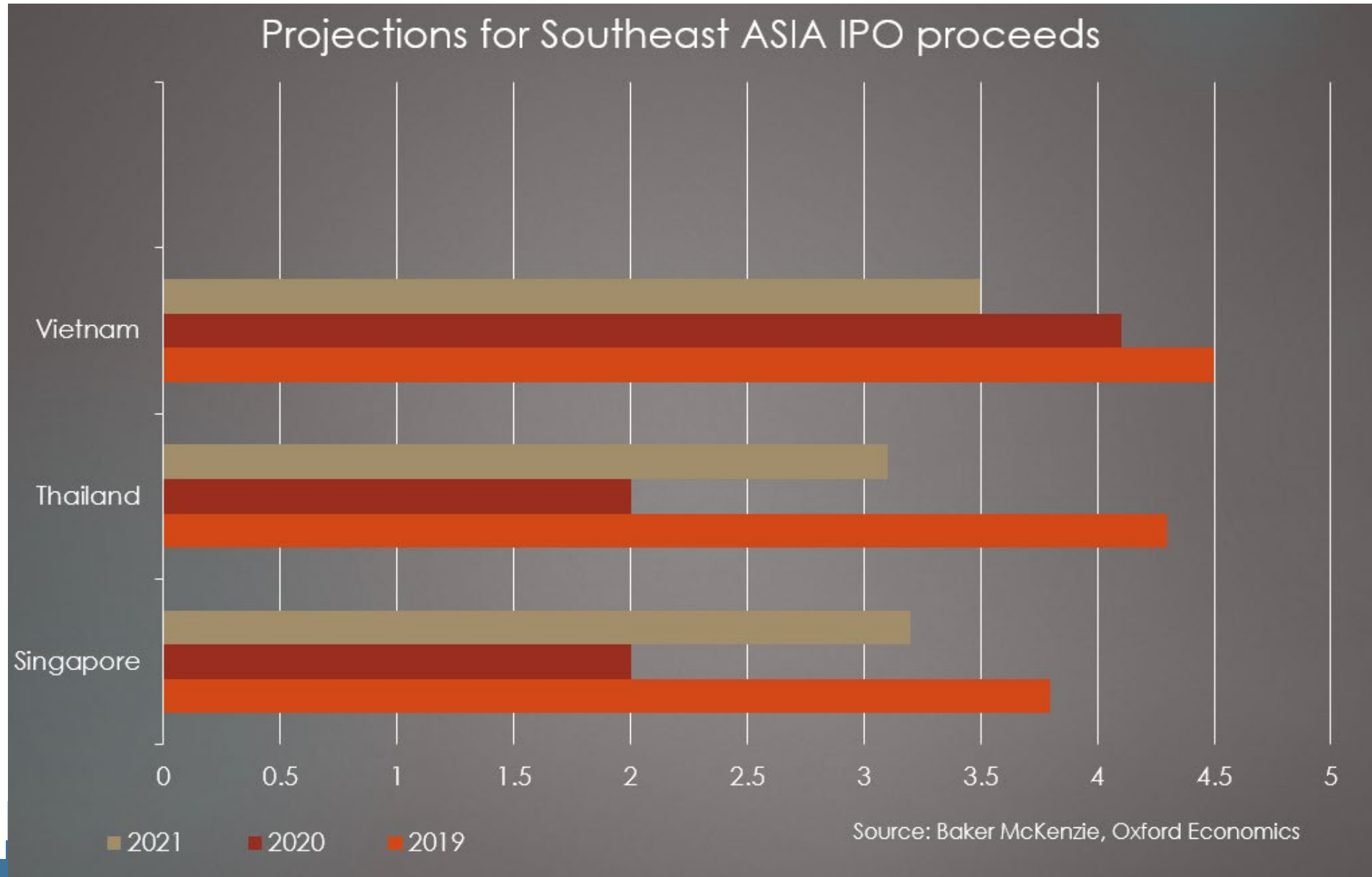
5-Year IPO Trend in Bursa Malaysia



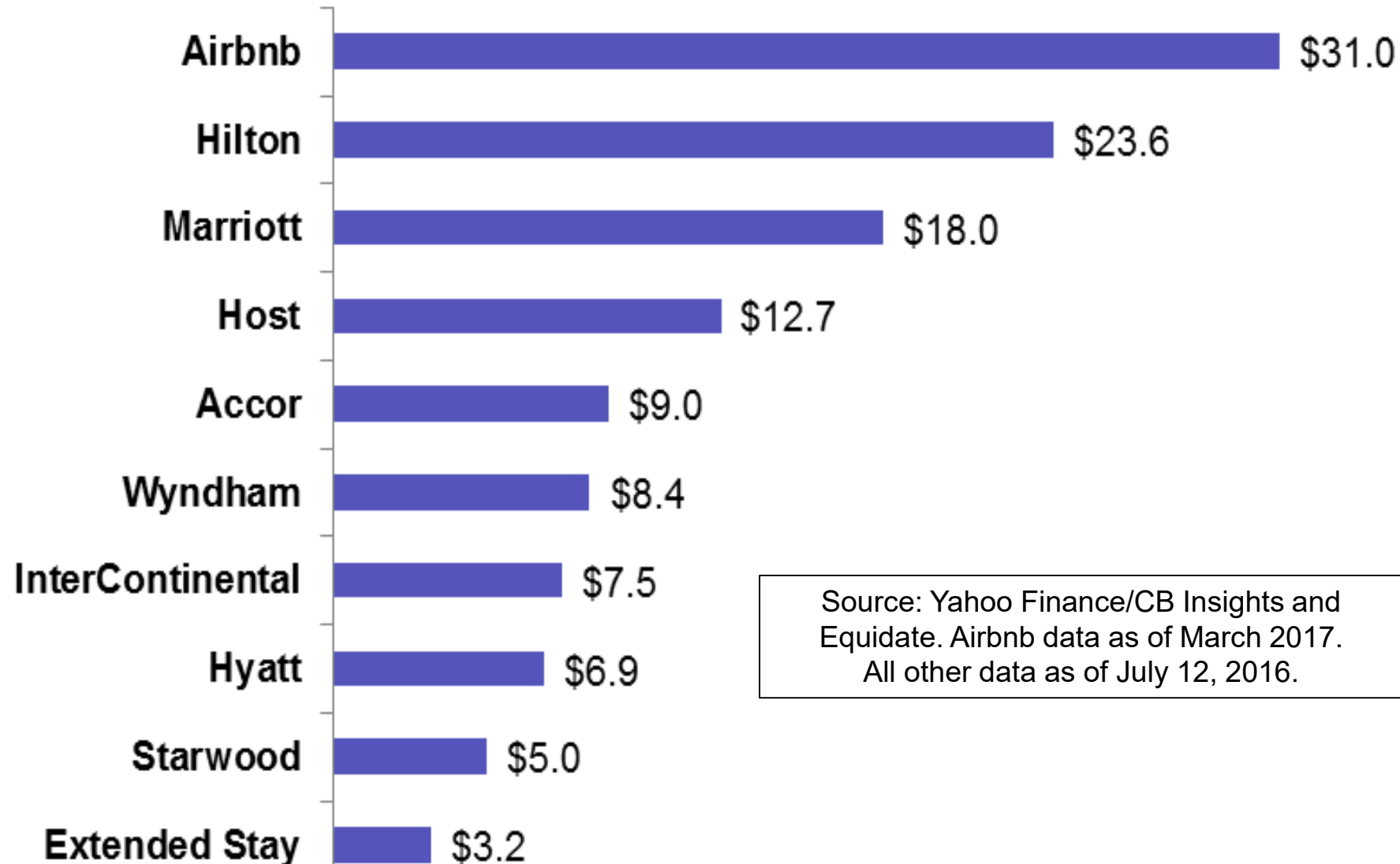
Southeast Asia's IPO market in 2018



Source: Baker McKenzie, Oxford Economics



Hotels Market Capitalization/Valuation



Over 20 KL Hotels Claimed to Be Closing Due to Low Tourists Inbound and Airbnbs

wanxiang | February 20, 2019



Grand Hotel, Sheraton, Royale Chulan, Sentral Group...



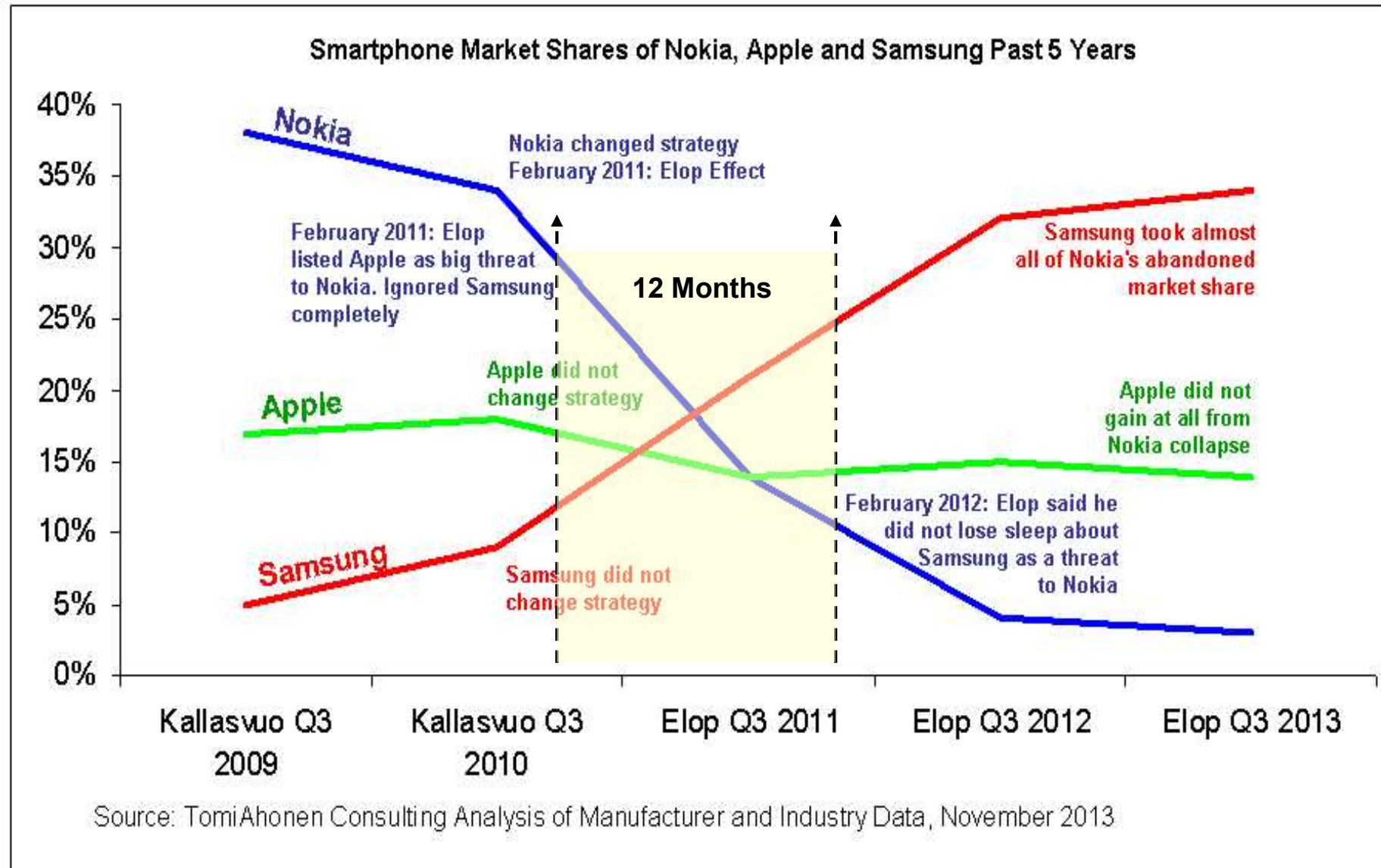
Royale Chulan Bukit Bintang Hotel

1. Swiss Garden Hotel – closing down March 31, 2019 for renovation
2. Royale Bintang Bukit Bintang – up for sale. Closing down March 31, 2019
3. W Hotel Kuala Lumpur – up for sale.
4. Sheraton Petaling Jaya – up for sale
5. Grand Season Hotel – closed down
6. Holiday Inn Glenmarie – rumored may close too
7. KL Journal – up for sale
8. Pullman Putrajaya – closing down for renovation
9. Travelogue Hotel, 3 Stars aka Geo Hotel
10. Ibis Hotel, 3 Stars

11. Renaissance Hotel, 5 Stars
12. Holiday Inn Express, 3.5 Stars
13. G Tower, 5 Stars
14. TRX 5 Stars Hotel, 4 Stars
15. Four Points by Sheraton, 4 Stars
16. Verdant Hill Hotel
17. Maya Hotel, Jln Ampang
18. Four Season Mall, High End Mall, Robinson as Anchor Tenant
19. Colonial Beach & Spa Resort, 4 Stars
20. Hotel Sentral Group (10 properties)

The Speed of Change

Smartphone Market Shares



Lessons Learned:

- Yesterday's advantage will be replaced by trends of tomorrow. You don't have to do anything wrong; as long as competitors catch the wave and do it RIGHT, you can lose out and fail.
- Those who refuse to learn and improve, will definitely one day become redundant and irrelevant to the industry. They will learn the lesson in a hard and expensive way

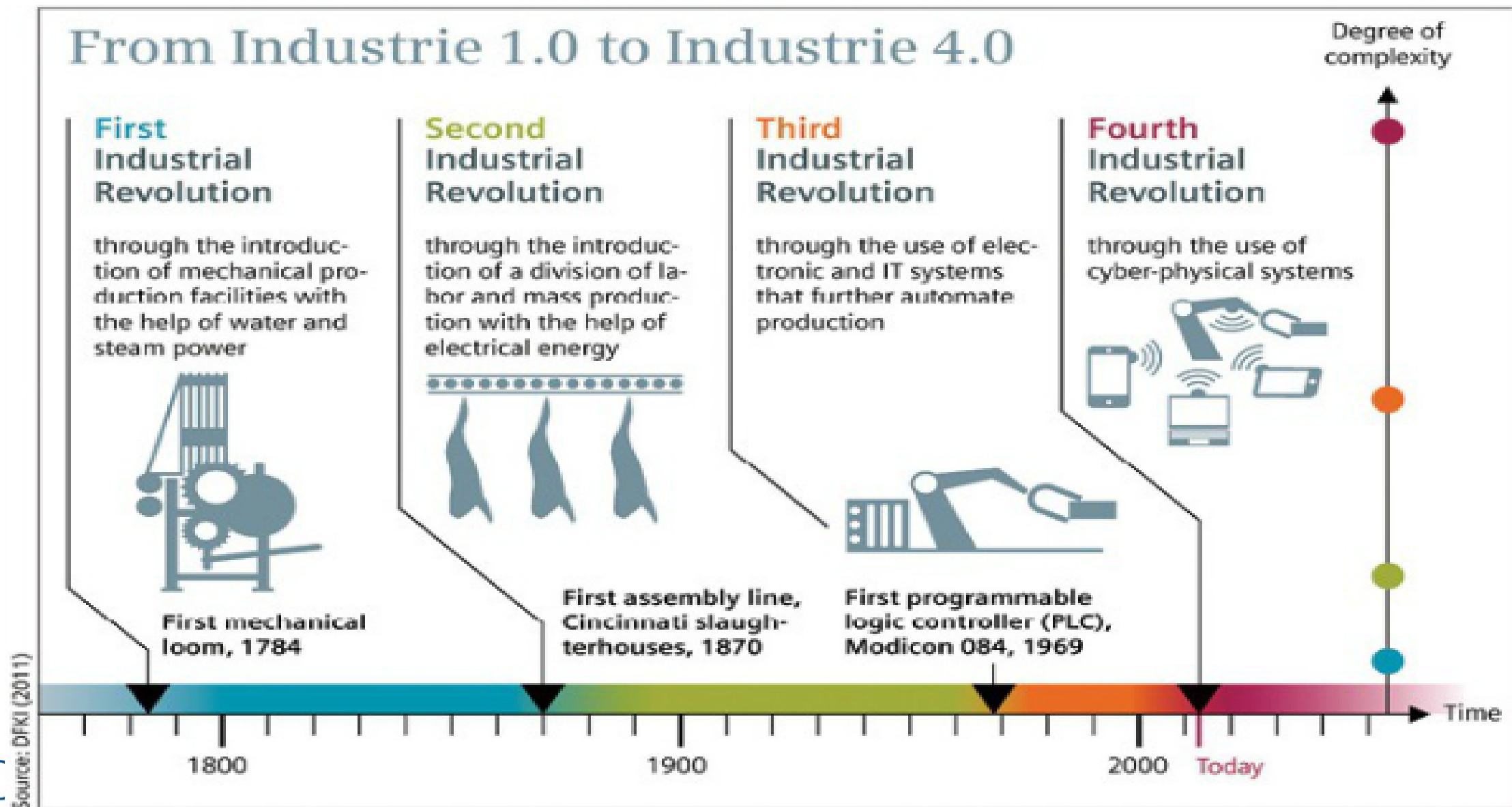


**“We Didn’t Do Anything Wrong,
But Somehow, We Lost”**

Last Speech by Nokia’s CEO, Stephen Elop



From Industry 1.0 to 4.0



The Jobs Landscape in 2022

Source: Future of Jobs Report 2018, World Economic Forum

emerging
roles,
global
change
by 2022

133
Million

Top 10 Emerging

1. Data Analysts and Scientists
2. AI and Machine Learning Specialists
3. General and Operations Managers
4. Software and Applications Developers and Analysts
5. Sales and Marketing Professionals
6. Big Data Specialists
7. Digital Transformation Specialists
8. New Technology Specialists
9. Organisational Development Specialists
10. Information Technology Services

declining
roles,
global
change
by 2022

75
Million

Top 10 Declining

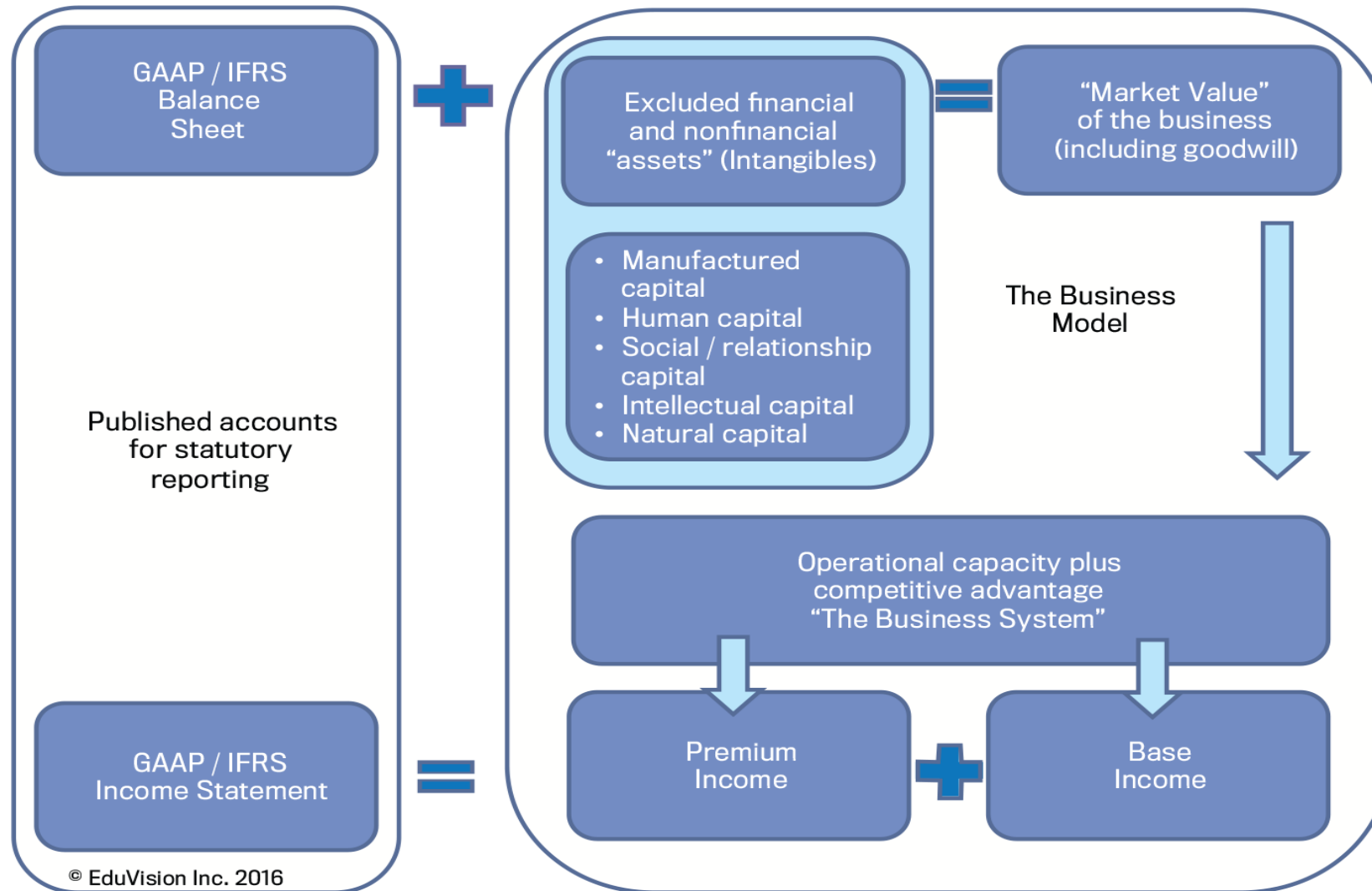
1. Data Entry Clerks
2. Accounting, Bookkeeping and Payroll Clerks
3. Administrative and Executive Secretaries
4. Assembly and Factory Workers
5. Client Information and Customer Service Workers
6. Business Services and Administration Managers
7. Accountants and Auditors
8. Material-Recording and Stock-Keeping Clerks
9. General and Operations Managers
10. Postal Service Clerks

Top 5 Most Important Board Improvement Areas

For your board, how important are improvements in the following areas over the next 12 months? (Top five most important board improvement areas based on % ranking improvement over the next year as "Important" or "Very important")



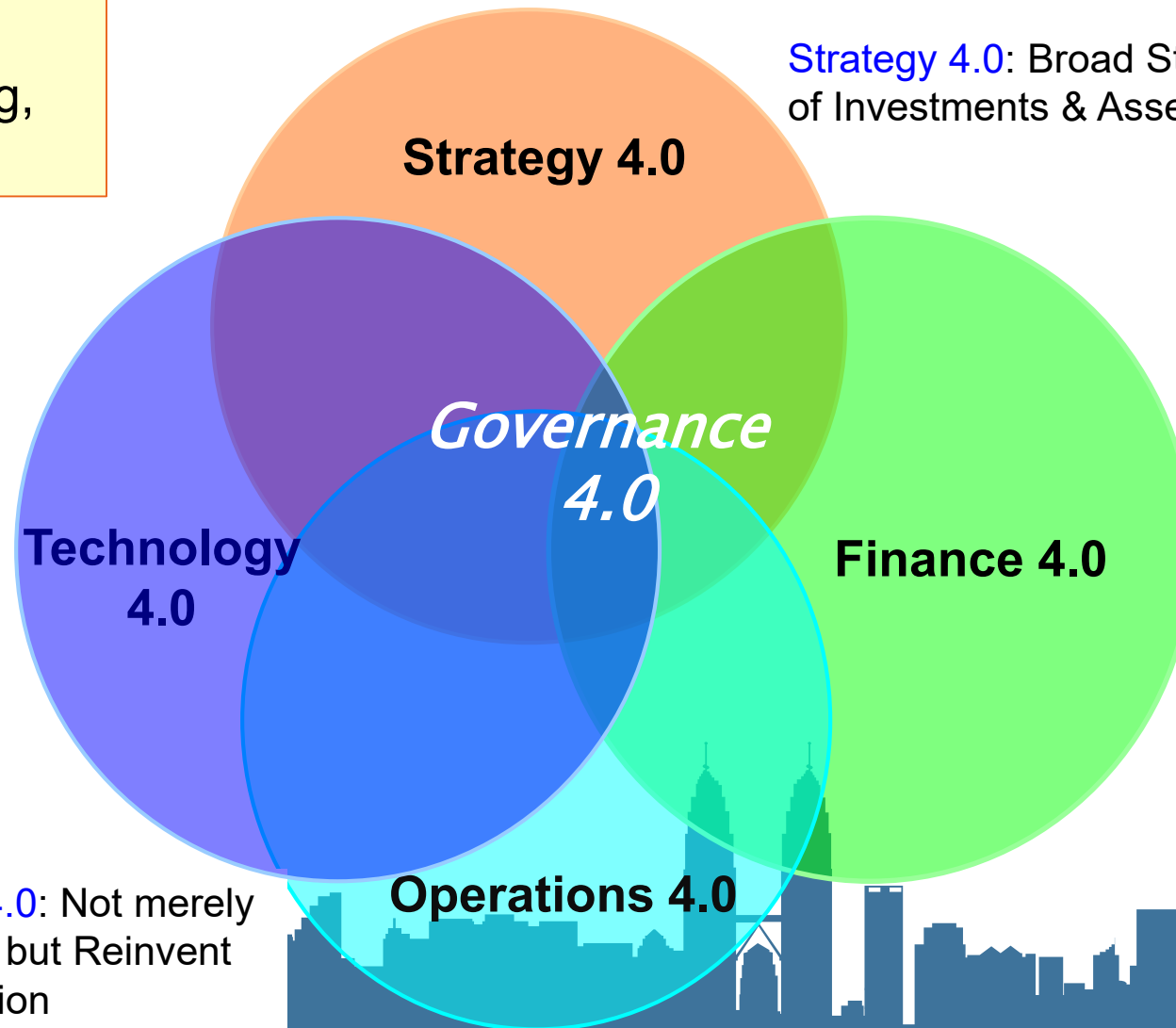
HIDDEN VALUE MADE VISIBLE



Governance 4.0

Governance 4.0: Impact on Board Governance of Big Data Created by Social, Mobile, Cloud, AI, Machine-Learning, IoT, Blockchain Revolution

Strategy 4.0: Broad Strategic Understanding of Investments & Assets, Redefining Capitals



Finance 4.0: Shift Focus from Retroactive Data to Real-Time, Emerging, Expansive, Social, Mobile, Cloud, Big Data

Technology 4.0: Enables Board to Understand Implications & Possibilities of Today's Technology

Operations 4.0: Not merely Re-engineer but Reinvent the Corporation

Vision 2020 Transforming The Nation

Governance 4.0 Transforming The Board

21-23 April 2020
Kuala Lumpur, Malaysia

GCDC2020.org

Organiser:
MACD
MALAYSIAN ALLIANCE OF
CORPORATE DIRECTORS
Company No. 546711-K
A Not-For-Profit Company Limited By Guarantee

A Member Of:
GNDI
GLOBAL NETWORK OF
DIRECTOR INSTITUTES

Co-Organiser:
NACD
NATIONAL ASSOCIATION OF
CORPORATE DIRECTORS

Valued Partners:

Grant Thornton

BoardRoom
Smart Business Solutions



Malaysian Government

Supported By:

**Malaysia
Convention
& Exhibition
Bureau**

**TOURISM
MALAYSIA**

INTEGRATED REPORTING <IR>

**Business
Transition**
Enhancing Value for Business

WHO SHOULD ATTEND?



- PLC Directors
- GLC/GLIC Directors
- Investors
- Regulators
- SME / SMI Directors
- Women Directors
- NGO President/Council Members
- C-Suites
- Academia

WHY ATTEND GCDC 2020

- Cutting Edge Symposium, Workshop, Plenary Sessions and Interactive Discussions
- Foster and strengthen Collaborations among Global Directors
- Acquire New Knowledge and Practices from Experienced Directors/Speakers/Panelists
- Network with Key Speakers, Peers and Colleagues Around the Globe
- Enjoy Unique Fun and Unforgettable Shopping, Entertainment and Tourist Attraction in Malaysia



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 Institute of Corporate Directors
Institut des administrateurs de sociétés
Canada

 NACD
NATIONAL ASSOCIATION OF CORPORATE DIRECTORS
United States

2012: Australia, Canada, NZ, South Africa, UK, USA, Brazil, Malaysia

2013: Thailand, European Union

2014: Singapore, Hong Kong, Mauritius

2015: Switzerland, Pakistan, Gulf Cooperation Council

2016: Germany, Philippines, Russian Federation

2017: Israel, Argentina

Founded: 12/12/12

 GLOBAL NETWORK OF DIRECTOR INSTITUTES
Updated: 20 June 2018

The Global Network of Director Institutes (GNDI) is an international collaboration that shares expertise in directorship and corporate governance. GNDI collectively represents more than 134,000 individual directors and governance professionals.

21 GNDI Members:

- 19-Nations
- 2 Economic Groups
- >134,000 Members

4 ASEAN Members:

- Malaysia (MACD)
- Thailand (TIOD)
- Singapore (SID)
- Philippines (ICD)

ENTERPRISE • INTEGRITY • SUSTAINABILITY



Members of



GLOBAL NETWORK OF
DIRECTOR INSTITUTES

The Global Network of Director Institutes (GNDI) is an international collaboration that shares expertise in directorship and corporate governance. GNDI collectively represents more than 134,000 individual directors and governance professionals.



Instituto de Gobernanza
Empresarial y Pública

AUSTRALIAN INSTITUTE
of COMPANY DIRECTORS

IBGC

Instituto Brasileiro de
Governança Corporativa



Institute of Corporate Directors
Institut des administrateurs de sociétés

ecoda

The European Voice of Directors



VEREINIGUNG DER
AUFSICHTSRÄTE IN DEUTSCHLAND e.V.



BDI
GCC Board Directors Institute



香港董事學會
The Hong Kong Institute of Directors
FOUNDED 1997



Israel's Directors Union



MACD
MALAYSIAN ALLIANCE OF
CORPORATE DIRECTORS



MloD
Mauritius
Institute of
Directors
Promoting Corporate Governance across the board



Institute of
Directors



PICG
Pakistan Institute of Corporate Governance



Institute of Corporate Directors



INDEPENDENT
DIRECTORS
ASSOCIATION



SID
SINGAPORE
INSTITUTE OF
DIRECTORS



INSTITUTE OF DIRECTORS
SOUTHERN AFRICA



Swiss Institute of Directors



Thai Institute of Directors



Inspiring business



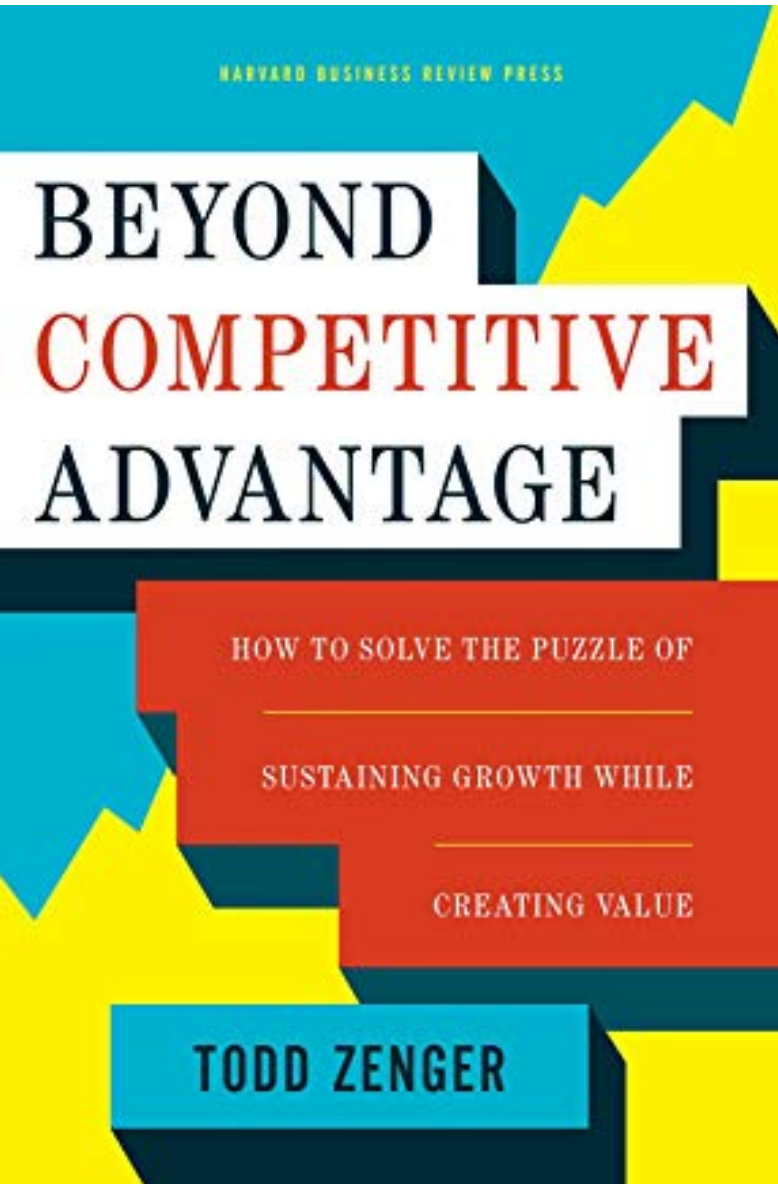
NACD
ELEVATE
BOARD
PERFORMANCE



MALAYSIAN ALLIANCE OF
CORPORATE DIRECTORS



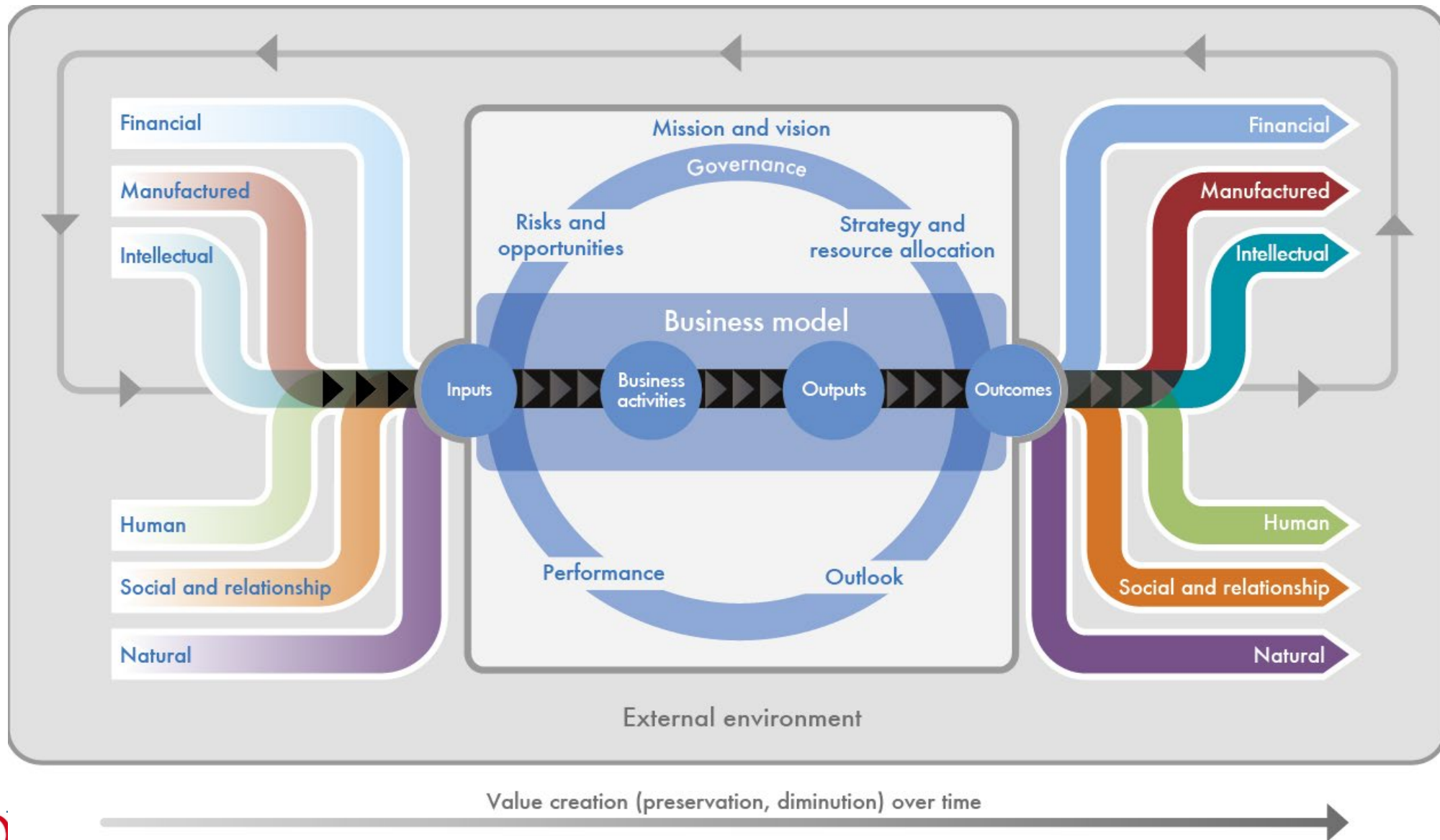
A Member of
GLOBAL NETWORK OF
DIRECTOR INSTITUTES



So What Do We Do Now?

- **Ensure strategic thinking** is focusing on value creation and that leaders from the board down understand the relationship between tangibles and the ability to create and sustain value
- **Create some initial calculations** of how important “intangible capital” already is for your company. Organizations such as Smarter Companies provide tools for help
- **Start accepting the reality** that financial for regulatory compliance is overemphasized as highly relevant for investors. The investment community, including analysts, already include much more information with its valuations
- **Research** some of the organizations that provide information about “intangible capitals”
- **Expand thinking** on risk management and internal controls to fully embrace the critical role that ALL intangible play in contributing to strategic capability, organizational value, and value creation

Multi-Capital Strategies to Integrated Value Creation



CHIEF VALUE OFFICER

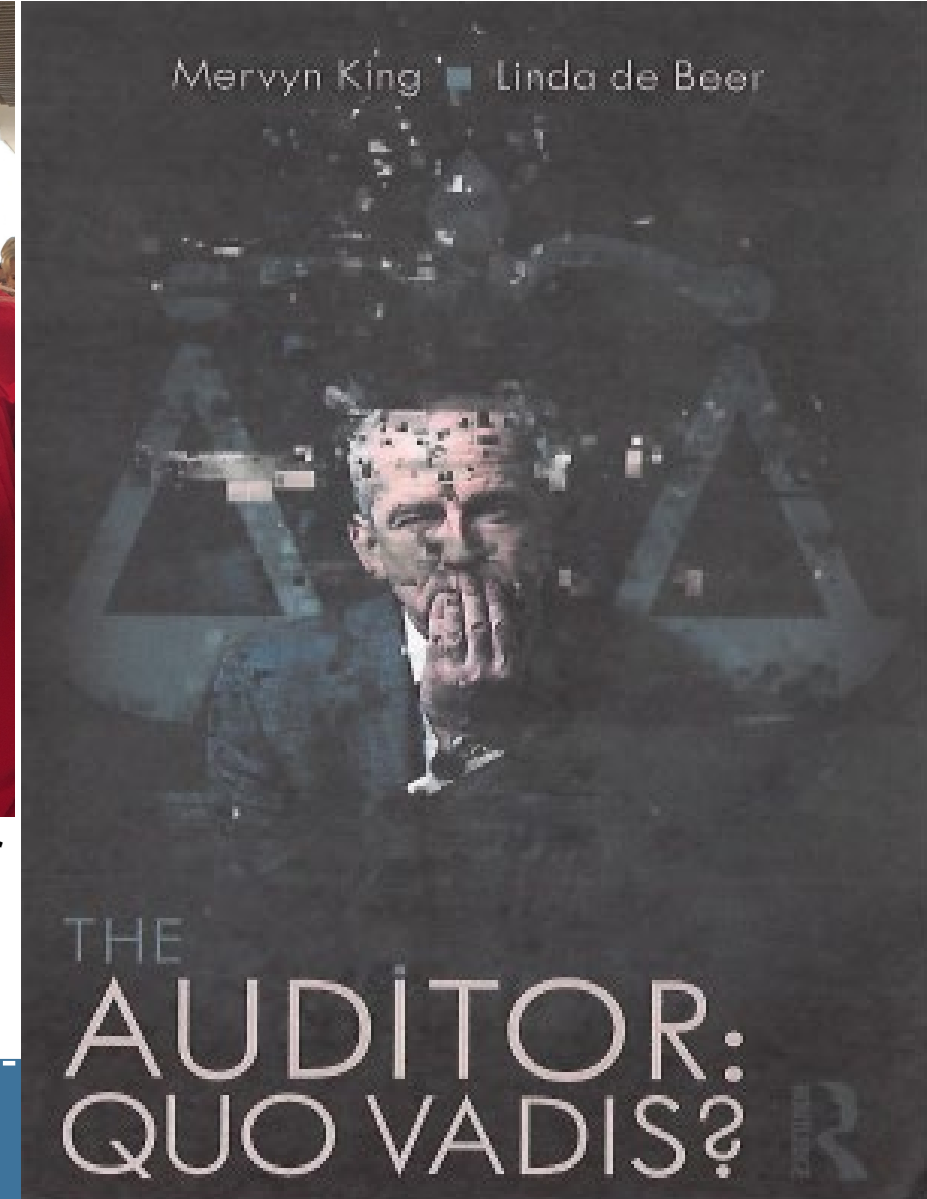
ACCOUNTANTS CAN SAVE THE PLANET



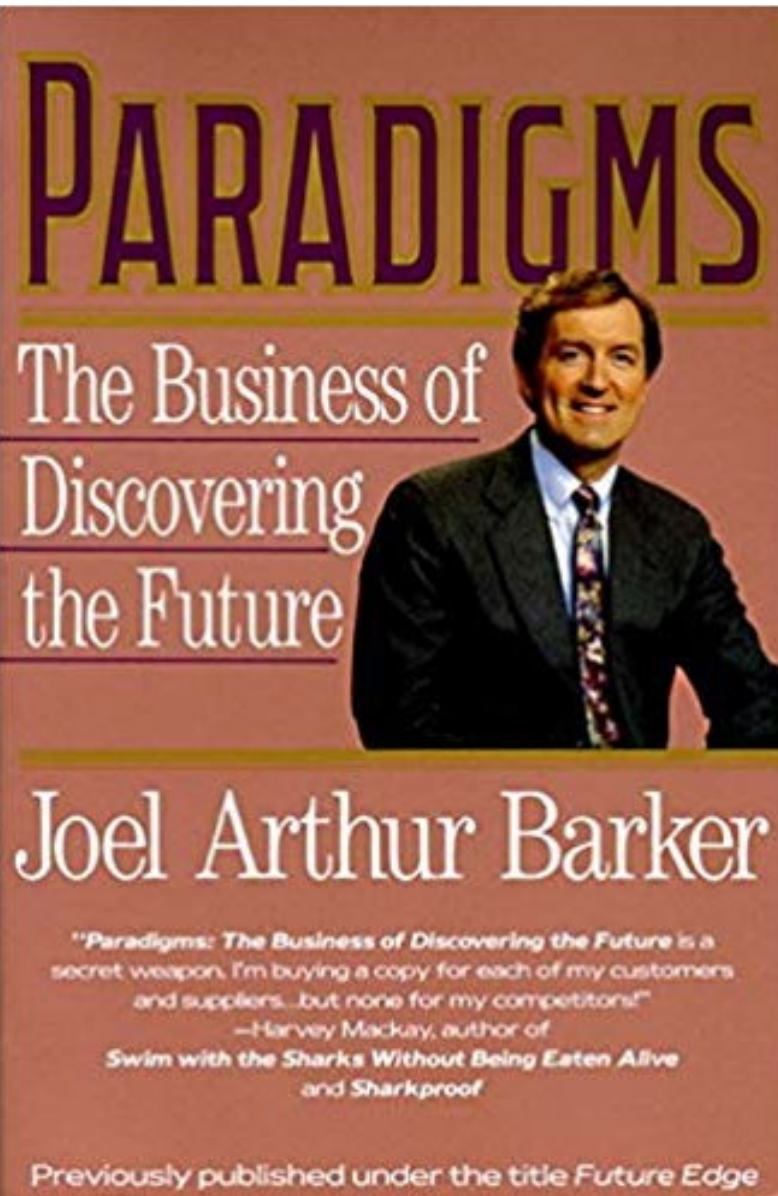
MERVYN KING
WITH JILL ATKINS



Judge Prof Mervyn King Linda de Beer



The Corporate Reporting Framework, as we know it, is on the Verge of a Significant Paradigm Shift



GOING BACK TO ZERO

...as a result of the paradigm shift, the standard way of doing business can become obsolete or irrelevant.

GOING BACK TO ZERO RULE:
When paradigm shifts, everything goes back to zero. Your past success guarantees nothing.

Interacting with the Board on Value Creation



Interacting with the Board on Value Creation



Paul W Chan

President, Malaysian Alliance of Corporate Directors

Executive Member, Global Network of Director Institutes

IIRC Ambassador, International Integrated Reporting Council

Vice President 1, Federation of Public Listed Companies

Inspiring Global Alignment through Value Creation

The IIRC's Global Conference 2019

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