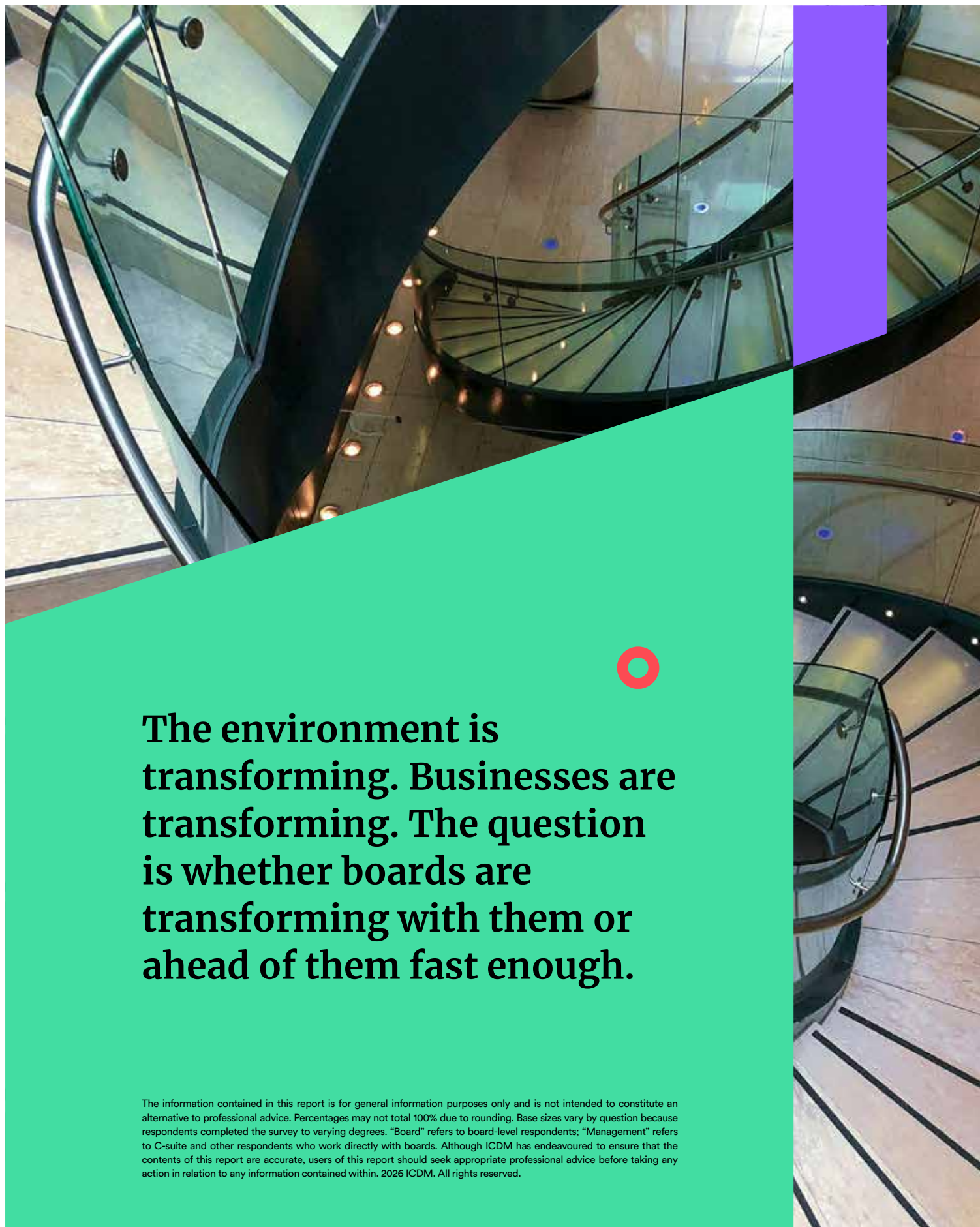


ASEAN BOARD TRENDS 2026/2027

FUTURE-READY — OR FALLING BEHIND?

The New Test for ASEAN Boards



The environment is transforming. Businesses are transforming. The question is whether boards are transforming with them or ahead of them fast enough.

The information contained in this report is for general information purposes only and is not intended to constitute an alternative to professional advice. Percentages may not total 100% due to rounding. Base sizes vary by question because respondents completed the survey to varying degrees. "Board" refers to board-level respondents; "Management" refers to C-suite and other respondents who work directly with boards. Although ICDM has endeavoured to ensure that the contents of this report are accurate, users of this report should seek appropriate professional advice before taking any action in relation to any information contained within. 2026 ICDM. All rights reserved.

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Executive Summary



The question is no longer simply whether the board is effective.

It is whether the board is future-ready — and whether it is prepared to act before circumstances make the choice for it.

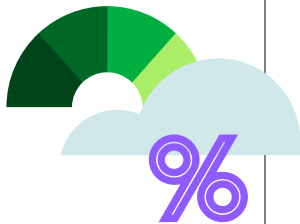
Five Signals

from ASEAN Boardrooms

1

RESILIENCE IS BECOMING REINVENTION

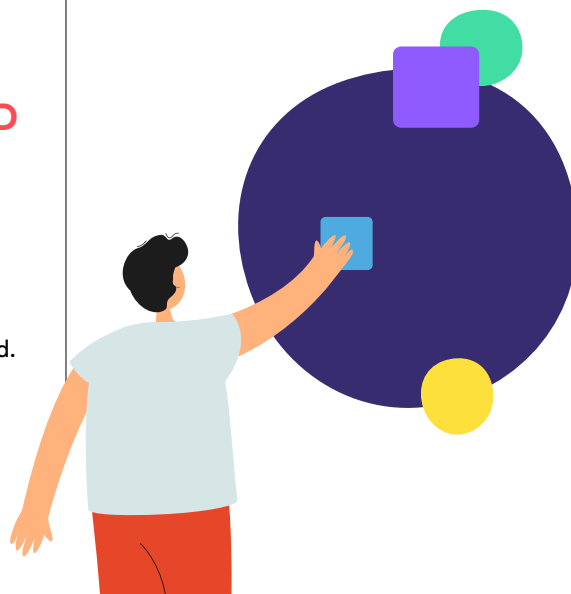
Protecting today's business is no longer enough. Strategy, operational transformation and resilience dominate recent actions, while growth, business-model change and digitalisation lead the forward agenda. But business-model transformation cannot be separated from workforce transformation or stakeholder confidence. The test is whether organisations are aligning strategy, technology, talent and stakeholder support around the business they are becoming — not simply improving the business they have today.



2

TECHNOLOGY IS OUTPACING BOARD CAPABILITY

Awareness is high; readiness is not. Technology tops the board-attention and development agenda, yet AI literacy, formal governance and structured capability building remain limited. A persistent capability gap is becoming a governance gap.



ASEAN boards are seeing the change. Organisations are transforming rather than retreating, Board and Management are more aligned on several priorities, and boards recognise the need for greater attention to technology, transformation and emerging risks. But recognition is not readiness.

Across the survey, one tension stands out: businesses are changing faster than some of the governance, capabilities and boardroom practices required to lead them. The five signals below show where ASEAN boards are moving forward — and where they risk falling behind.

3

SAME BOARDROOM. DIFFERENT REALITY.

Board and Management increasingly agree on what matters, but they do not always experience board effectiveness in the same way. The next step is not greater agreement; it is higher trust, constructive challenge, better decisions and executions.

4

SUSTAINABILITY: INTENT IS AHEAD OF INTEGRATION

Sustainability is moving closer to purpose and strategy, but integration into enterprise risk management (ERM), measurement, accountability and business decisions remains uneven. The challenge has shifted from why sustainability matters to how it changes decisions and creates value.

5

THE BOARD ITSELF MUST TRANSFORM

Future-ready businesses need future-ready boards. Selection, succession, technology capability, diversity and continuous development must be shaped by where the business is going, not where it has been. The same discipline must extend beyond the Board itself: Boards should ensure that leadership and workforce capabilities are evolving fast enough to execute the organisation's future strategy.

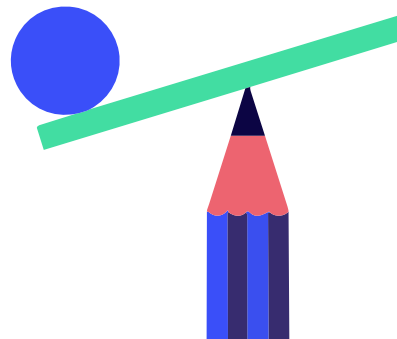
Five Boardroom Imperatives

The environment is transforming. Businesses are transforming.
Boards must keep pace.

Imperative		What it means	Boardroom question
Shift from oversight to foresight	1	From reviewing the past → to shaping what comes next.	What assumptions underpin our strategy — and do we have the capabilities and stakeholder support to deliver it?
Govern technology for value	2	From technology adoption → to value, risk and accountability.	Where is technology or AI creating measurable value — and are we governing the risk?
Turn alignment into better decisions	3	From agreement → to trust, constructive challenge, better decision and execution.	Does Management experience us as effective — and are we improving decisions?
Embed sustainability into enterprise value	4	From commitments → to business decisions and outcomes.	What business decisions are changing because sustainability matters?
Build the board the future requires	5	From filling vacancies → to strategic renewal.	If we were building for our five-year strategy today, would we have the same Board — and the leadership and workforce capabilities we need?

Key Actions Moving Forward

Knowing what matters is no longer enough.
Future-readiness depends on what Boards, Management
and the wider governance ecosystem do next.



Boards

Management

Regulators & IoDs

Connect external threats with strategy, risk appetite and resources. Test whether the organisation has the leadership, workforce capabilities and stakeholder support to execute its future strategy.

Bring forward-looking scenarios and trade-offs to the Board, including workforce, investment and stakeholder implications — not just past performance.

Enable strategic, proportionate governance and strengthen directors' capacity to navigate emerging risks.

Set clear technology and AI accountability, risk appetite and guardrails. Build sufficient collective literacy to challenge value and risk.

Give the board a clear view of material use cases, investment, controls, incidents and value realised.

Provide proportionate frameworks, practical tools and access to technology and AI expertise.

Create space for candour and challenge. Seek Management's perspective on where the board adds value — and where it does not.

Surface difficult issues early. Bring trade-offs, not predetermined answers, to the board.

Encourage board evaluation that tests culture, challenge and strategic contribution — not process alone.

Connect material sustainability issues to strategy, ERM, capital allocation, performance and accountability.

Strengthen materiality, data and measurement — and show how sustainability changes commercial and operating choices.

Move the conversation beyond disclosure towards governance, transition and value creation.

Map future strategy against current capability. Close gaps through succession, development, diversity, renewal and specialist expertise — across the board, leadership and workforce.

Provide candid input on the capabilities the business will increasingly need from its board — including technology, transformation and people leadership — and align workforce strategy with future business needs.

Promote competency-led renewal, broaden board-ready talent pipelines and strengthen continuous director development across strategic transformation, people and culture, technology and AI.

About the Study



Compared with the 2024 ASEAN Board Trends study, boards and management appear more closely aligned on several major strategic priorities, and boards show greater recognition of the need to devote attention to technology, transformation and emerging risks.



The New Boardroom Reality

Boards are governing through structural, not episodic, disruption. Geopolitics, economic volatility, technology, cyber risk, sustainability and workforce change increasingly intersect. The governance challenge is no longer simply to oversee risk, but to help organisations adapt continuously while protecting trust and long-term value.

External signals point in the same direction. The World Economic Forum's Global Risks Report 2026 ranks geoeconomic confrontation as the top global risk for 2026 and over the two-year horizon, while PwC's 29th Global CEO Survey finds 42% of CEOs are most concerned about whether their organisations are transforming fast enough to keep pace with technology, including AI. The message is clear: growth remains possible, but governing it is becoming more demanding.

The Institute of Corporate Directors Malaysia (ICDM) conducted the 2026/2027 ASEAN Board Trends Survey between March and April 2026 with the Vietnam Institute of Directors (VIOD), Singapore Institute of Directors (SID), Institute of Corporate Directors Philippines (ICD Ph), Institute of Directors Thailand (IoD Thai), Indonesian Institute of Corporate Directors

(IICD), Myanmar Institute of Directors (MIoD), Cambodian Institute of Directors (Cam-IoD) and Darussalam Assets Sdn Bhd under the ASEAN IODs Network initiative. The study examines how boards across the region are navigating disruption, setting priorities and preparing for what comes next.

A total of 334 usable responses were received with varying degrees of completion: 62% from board members and 38% from management respondents who work directly with boards. This dual lens shows both how boards see themselves and how those working most closely with them experience their contribution and effectiveness.

Compared with 2024, Board and Management are more aligned on several priorities and boards show greater recognition of technology, transformation and emerging risks. But alignment does not equal readiness. The remaining test is whether board attention, capability, composition and governance can keep pace with the organisation it must govern next.



From 2024 to
2026/27

2024: Refocus on Board Effectiveness
2026/27: Future-Ready — or Falling Behind?



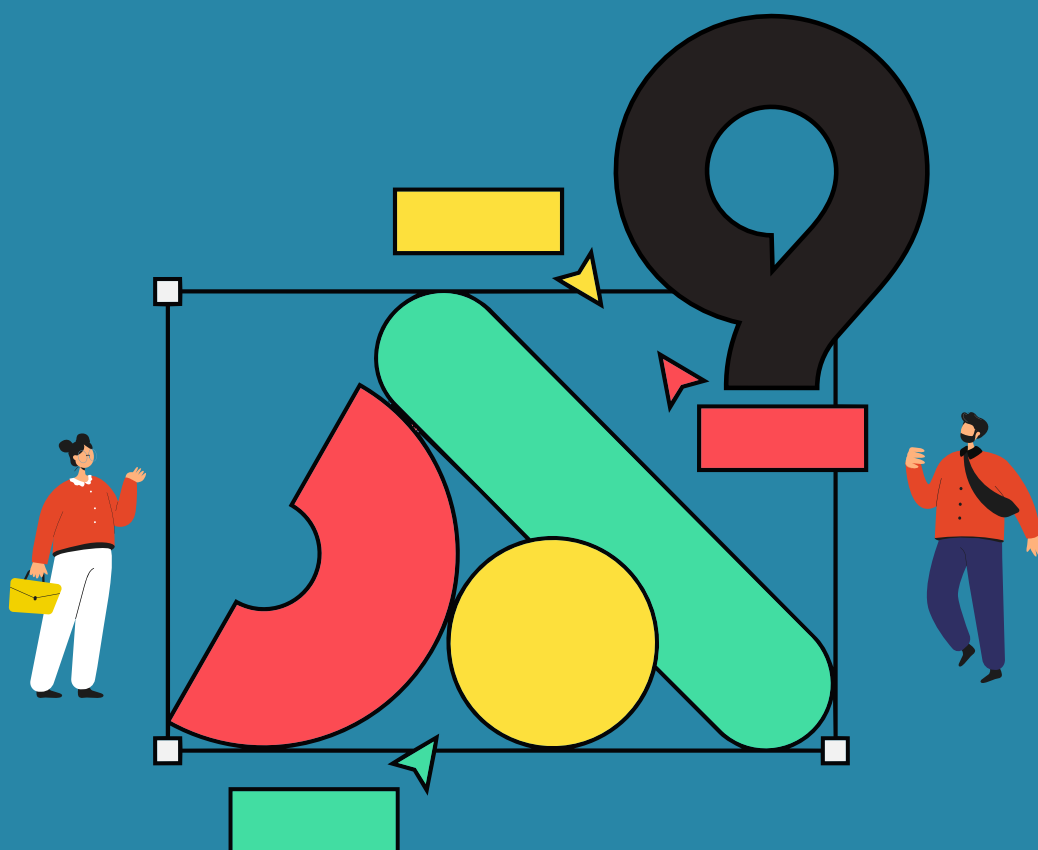
**Board effectiveness remains
the foundation. Future-readiness
raises the bar.**



The challenge has moved from **awareness to action**.

Boards increasingly know what matters.

The question is whether they can **change fast enough to govern it**.



What has Changed Since 2024

The 2024 report called for stronger board effectiveness: better agenda alignment, Board–Management dynamics, composition, evaluation, talent governance and sustainability capability. Those foundations still matter.

The 2026/27 findings show progress, but the bar has moved. Board effectiveness remains the foundation; future-readiness asks whether that foundation is strong enough to govern continuous change.

2024 CONCERN	2026/27 EVIDENCE OF PROGRESS	WHAT REMAINS
Board agenda: priorities versus threats	Better Board–Management alignment on broad strategic direction. Both groups now place technology and business-model transformation high on the agenda.	Improving, but not resolved. Geopolitical, environmental and regulatory uncertainty is the No.1 threat (68%), yet governance and risk resilience ranks fifth among forward priorities (39%); sustainability and stakeholder trust is sixth (27%).
Board–Management relationship and dynamics	Greater agreement on the economic outlook and on several forward priorities.	The gap has shifted from “what matters” towards how the board engages and contributes. Management is notably more concerned about board leadership, culture and dynamics.
Board architecture and culture	Board selection and renewal is now the leading composition improvement area; 56% say at least one director should be replaced within two years.	Still material. Management favours deeper structural refreshment; boards place greater weight on digital/technology/AI capability.
Board effectiveness	69% say boards act on evaluation recommendations.	Progress, but only 54% report external board evaluation at least once every three years, and management remains less positive than boards on several effectiveness measures.
Sustainability: reality versus theory	Clear improvement in understanding, agenda integration and monitoring capability.	Implementation remains uneven. ERM integration, measurement, accountability and governance maturity remain the key gaps.

2024: Refocus on Board Effectiveness
2026/27: Future–Ready — or Falling Behind?
The bar has moved.

Insights from the Survey Results

The fundamentals of governance remain important.

But they are no longer sufficient on their own. The question for boards today is whether governance is helping the organisation anticipate change, make better decisions and create value — or simply helping it to comply.



PART ONE

BUSINESS OUTLOOK

Resilience through reinvention

ASEAN companies are not simply absorbing volatility; they are redesigning around it. Financial discipline, business-model agility, technology and supply chain restructuring are becoming part of the same resilience playbook.

Board–Management alignment is generally strong, but emphasis differs: boards lean more towards macro risk and talent; Management towards digital execution and immediate operational pressures.

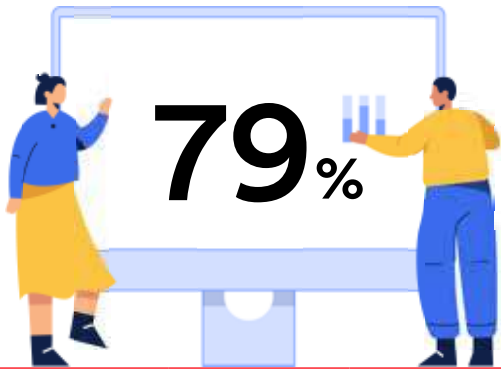
Future-readiness requires both lenses.



Percentages may not total 100% due to rounding. Base sizes vary by question because respondents completed the survey to varying degrees.

Economic outlook — Cautious now, more confident further out

A combined 79% expect their economies to improve or remain broadly stable over the next two years; 67% expect improvement over three to five years. Board and Management are closely aligned, pointing to shared expectations of near-term volatility but stronger medium-term conditions.



OUTLOOK	All (n=334)	Board (n=206)	Management (n=128)	Gap
Next 2 years — Improve	40%	40%	41%	(1%)
Next 2 years — Stay the same	39%	37%	43%	(6%)
Next 2 years — Decline	16%	16%	15%	1%
Next 2 years — Not sure	5%	7%	2%	5%
Next 3–5 years — Improve	67%	67%	69%	(2%)
Next 3–5 years — Stay the same	17%	17%	17%	0%
Next 3–5 years — Decline	5%	6%	4%	2%
Next 3–5 years — Not sure	11%	11%	10%	1%

Percentages may not total 100% due to rounding. Base sizes vary by question because respondents completed the survey to varying degrees.

What changed — Adaptation rather than defence

The leading responses over the past year were strategy and business-model agility (70%), operational efficiency and transformation (67%), governance, risk and financial resilience (66%), and people and leadership (58%). Board and Management are closely aligned — a notable improvement from the priority misalignment seen in 2024.

Sustainability and stakeholder engagement remain the lowest-ranked action area, raising a key question: is sustainability embedded in transformation, or still running as a parallel agenda. And as business models change, workforce strategy becomes part of transformation architecture: Boards should test whether talent, leadership and organisational capability are changing at the same pace as strategy and technology.

ACTION TAKEN IN PAST 12 MONTHS	All (n=334)	Board (n=206)	Management (n=128)	Gap
Strategy & business model agility Restructuring, diversification, market growth, expansion, outsourcing, strategic partnership (including JV, M&A), supply chain review, innovation	70%	72%	66%	6%
Operational efficiency & transformation Process reengineering, faster & data-driven decision-making, board-management synergy, advancing technology, cybersecurity, cyber hygiene	67%	69%	66%	3%
Governance, risk & financial resilience Re-evaluate risk, opportunity, business continuity, cost optimisation, liquidity, crisis readiness	66%	66%	65%	1%
People & leadership Talent strategy, workforce planning, flexible work arrangements, culture refreshment, employee well-being	58%	58%	59%	(1%)
Sustainability & stakeholder engagement Enhancing board oversights over ethics & culture, sustainability integration into strategy & culture, stakeholder engagement & communication	45%	46%	43%	3%
Other	4%	3%	5%	(2%)

Qualitative responses reinforce the reinvention story: organisations are exiting loss-making businesses, entering new sectors, expanding regionally, digitalising operations, tightening financial discipline and refreshing leadership capability.

Percentages may not total 100% due to rounding. Base sizes vary by question because respondents completed the survey to varying degrees.

Strategic priorities — Efficiency today, transformation for tomorrow

Financial and operational excellence leads at 66%, followed by business-model transformation and growth (60%) and digital and innovation leadership (57%). The next phase of growth is being built around discipline, transformation and technology.

Management places greater weight on digitalisation; Board places more on human capital. These are complementary, not competing, priorities: successful transformation needs both technology and people. Sustainability and stakeholder trust rank last for both groups, signalling a risk that longer-term value creation and stakeholder confidence are crowded out by immediate transformation pressures.

TOP PRIORITIES, NEXT 2–3 YEARS	All (n=334)	Board (n=206)	Management (n=128)	Gap
Financial & operational excellence Cost optimisation, process improvement, data-driven decision-making, board-management synergy	66%	68%	63%	5%
Business model transformation & growth Restructuring, diversification, regional or strategic expansion	60%	59%	62%	(3%)
Digital & innovation leadership Accelerating technology adoption, digitalisation, new product/service lines	57%	53%	62%	(9%)
Human capital & leadership development Advancing talent strategy, workforce planning, organisational agility	51%	53%	46%	7%
Governance & risk resilience Strengthening risk management, governance practices, crisis readiness	39%	38%	39%	(1%)
Sustainability & stakeholder trust Integrating ESG into strategy, culture, long-term value creation	27%	26%	28%	(2%)
Other	2%	2%	1%	1%

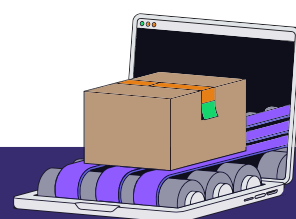
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Key threats — External volatility is becoming structural

Geopolitical, environmental and regulatory uncertainty leads at 68%, followed by financial and economic pressures (64%) and market and operational disruption (61%).

Boards see more macro and technology risk; Management feels more financial, talent and operating pressure. Both perspectives need to meet in enterprise risk discussions.

TOP THREATS, NEXT 2 YEARS	All (n=334)	Board (n=206)	Management (n=128)	Gap
Geopolitical, environmental & regulatory uncertainty Trade tensions, policy shifts, climate-related impacts	68%	70%	64%	6%
Financial & economic pressures Cash flow constraints, rising costs, inflation, recessionary impact	64%	62%	66%	(4%)
Market & operational disruptions Supply chain issues, changing customer demand, production challenges	61%	61%	60%	1%
Talent & leadership gaps Workforce shortages, capability risks, weak organisational culture	48%	45%	52%	(7%)
Technology & cybersecurity risks Evolving digital threats, technology disruption/slow adoption	40%	42%	35%	7%
Governance & stakeholder pressures Weakened internal controls, increased compliance demands, social activism	18%	17%	19%	(2%)
Other	3%	3%	3%	0%



Caution:
threat—
priority fit



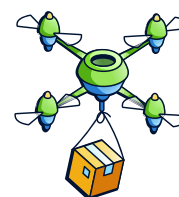
The top threats are geopolitical/regulatory, economic and operational; the top priorities are operational excellence, transformation and digitalisation. These priorities can build resilience — but boards should test whether that connection is explicit.

Percentages may not total 100% due to rounding. Base sizes vary by question because respondents completed the survey to varying degrees.

Supply chains — From efficiency to resilience

Supplier diversification leads at 60%, followed by technology-enabled optimisation (56%) and restructuring around geopolitical fault lines (55%). Supply chain resilience is shifting from efficiency alone towards diversification, visibility and geopolitical optionality.

Management is far more likely to favour regionalisation (60% versus 45% of Boards), reflecting its proximity to operational risk. Boards bring the strategic lens. Future-ready supply chain decisions require both.



SUPPLY CHAIN STRATEGY FOR THE NEXT 3 YEARS

	All (n=334)	Board (n=206)	Management (n=128)	Gap
Diversify suppliers (multi-sourcing of raw materials)	60%	57%	64%	(7%)
Use AI/technology for optimisation	56%	57%	55%	2%
Restructure around geopolitical fault lines	55%	57%	52%	5%
Regionalise supply chain	51%	45%	60%	(15%)
Inventory optimisation and simplification of supply chains	39%	41%	35%	6%
Increase focus on environmental sustainability	35%	38%	29%	9%
Other	5%	5%	5%	0%

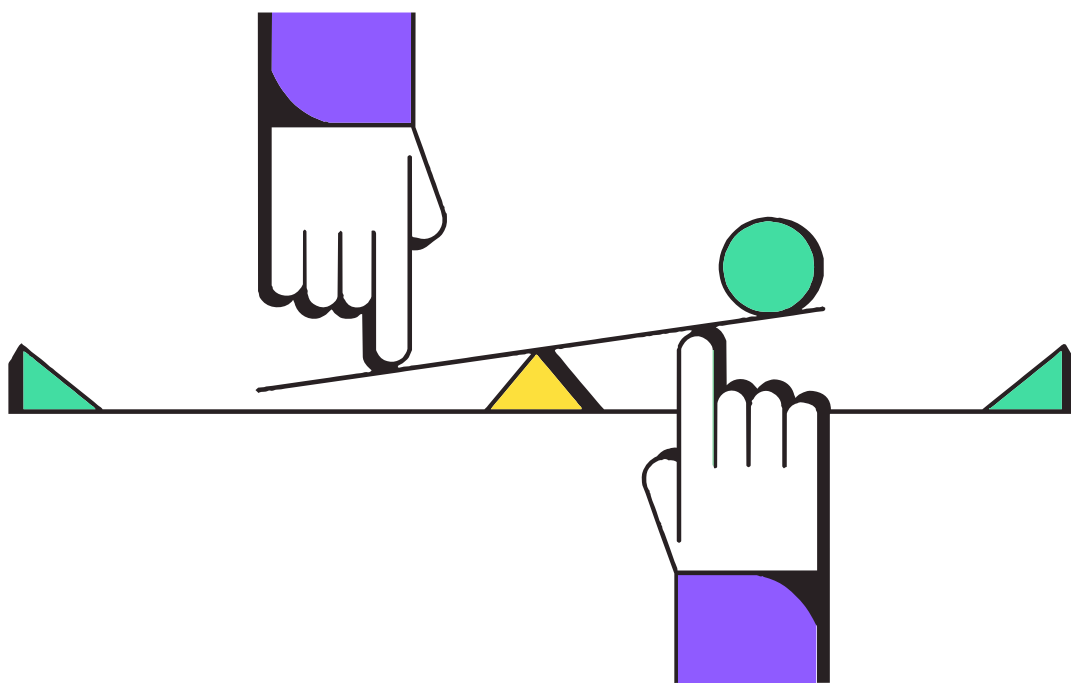
The World Economic Forum's Global Risks Report 2026 reinforces this shift, placing geoeconomic confrontation as the top near-term global risk. Geopolitical exposure is now a strategic design issue, not a periodic risk update.

PART TWO BOARD AGENDA, ROLES AND DYNAMICS

Less hindsight. More foresight.

The board agenda is moving forward. Technology, transformation, cyber risk and human capital are demanding more attention, while a recurring perception gap shows that boards often assess their contribution, composition and dynamics more positively than Management does.

The implication is clear: future-readiness requires not only a different agenda, but stronger feedback, succession, development and board renewal. Board effectiveness cannot be evaluated solely from inside the boardroom.



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Board attention — The marginal hour is moving forward

Traditional governance fundamentals are generally seen as adequately covered. The strongest calls for more board attention are on technology and innovation, business-model transformation, cybersecurity and human capital and the stakeholder dimensions of long-term value creation.

Board and Management broadly agree on the shift, with different emphasis: Management wants more attention on growth, supply chain resilience, human capital and refreshment; Board shows greater urgency on cybersecurity.

WEIGHTED AVERAGE OF BOARD ATTENTION REQUIRED (MORE, JUST RIGHT, LESS)

	All (n=295)	Board (n=189)	Mgmt (n=106)	Gap
Technology & innovation strategy	89%	89%	87%	2%
Business model agility, diversification, transformation	85%	87%	83%	4%
Cybersecurity governance & strategies	84%	86%	81%	5%
Human capital strategy, development, performance & rewards	83%	85%	81%	4%
Corporate growth strategy & plans, supply chain resilience	83%	83%	83%	0%
Stakeholder engagement & communication, branding & reputation	81%	82%	79%	3%
Corporate culture & ethics, purpose & long-term value creation	81%	82%	79%	3%
Risk management & internal controls	80%	80%	78%	2%
Sustainability, climate change & ESG agenda, metrics & targets	79%	80%	77%	3%
Business operations, performance & financials	78%	79%	76%	3%
Board composition, refreshment & succession planning/pipeline	77%	76%	79%	(3%)
Workplace transformation, diversity, equity & inclusion	77%	76%	77%	(1%)
Board remuneration & senior executive pay & incentives	76%	79%	73%	6%
Compliance & regulatory, data privacy, intellectual property	76%	74%	78%	(4%)
Board dynamics, effectiveness & development	75%	75%	77%	(2%)
Board-management relationships, leadership	74%	74%	74%	0%
Internal & external audit matters	72%	72%	72%	0%
Operational safety, health & wellbeing, labour/human rights	71%	71%	72%	(1%)

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Development needs — The agenda gap becomes a capability gap

Technology, innovation and cybersecurity governance leads development needs at 63%, followed by strategy and business-model transformation (54%). The issues boards want more time on are also the issues they most need to learn.

Management places greater urgency on risk, compliance and board effectiveness than directors do, suggesting some capability gaps remain easier to see from outside the board.

TOP DEVELOPMENT NEEDS	All (n=295)	Board (n=189)	Management (n=106)	Gap
Technology, innovation & cybersecurity governance Strategy & oversight, current & upcoming trend	63%	67%	56%	11%
Strategy, business model & growth transformation Strategy & monitoring, diversification, supply chain resilience	54%	51%	58%	(7%)
Sustainability, ESG & long-term value creation Sustainability strategy, climate change, ESG metrics, corporate purpose, culture & ethics, responsible governance	41%	43%	38%	5%
Risk, compliance & regulatory oversight Enterprise risk management, internal controls, regulatory compliance, data privacy, board's oversight & liabilities	39%	35%	45%	(10%)
Human capital, culture & stakeholder oversight Talent strategy, leadership, DEI, workplace transformation, stakeholder engagement, safety & wellbeing, performance & rewards	29%	30%	29%	1%
Board effectiveness, composition & governance Board dynamics, succession planning, remuneration, board–management relationships, KPI setting	29%	28%	33%	(5%)
Financial, performance & business operations Financial performance, operational oversight, audit matters	23%	22%	25%	(3%)
Industry specific training Financials, operational excellence, upcoming trends	20%	23%	16%	7%
Other	1%	2%	0%	2%



Percentages may not total 100% due to rounding. Base sizes vary by question because respondents completed the survey to varying degrees.

Board effectiveness — Confidence needs an external test

Boards generally rate their contribution, diversity and role clarity positively, but Management is consistently more reserved. External evaluation is also less established than day-to-day board functioning.

The message is not that boards are ineffective. It is that self-confidence should be tested against stakeholder experience — particularly where the gap affects decision quality and execution.

WEIGHTED AVERAGE OF OPINION (AGREE, NEUTRAL, DISAGREE ON THE BOARD)	All (n=295)	Board (n=189)	Management (n=106)	Gap
Deliberations bring value & improve the quality of management's decision-making	79%	81%	74%	7%
Has cognitive diversity to maintain constructive discussion in providing strategic direction & challenge required to take the company forward	78%	80%	74%	6%
Understands his/her role, authority & priorities	77%	80%	71%	9%
Has the right blend of knowledge & experience to support the shifting needs of the business in the next 3 to 5 years	75%	77%	71%	6%
Significant increase in time commitment to the board(s)	75%	79%	67%	12%
Current board composition has the right people and right skills to provide strategic direction & challenge to take the company forward	72%	75%	66%	9%
Ability to contribute more & plan to take up more board roles	71%	73%	68%	5%
Ability to balance time commitment & obligations to multiple boards	71%	75%	63%	12%
Acts on board & director's evaluation recommendations & takes effective measures to close the gaps	69%	72%	63%	9%
Undertakes external board evaluation at least once every 3 years to ensure that the board is functioning effectively	54%	57%	50%	7%
Lack of diverse views hampers insightful discussions or identification of blind spots and issues important to the company's future	52%	50%	56%	(6%)
Being on multiple boards has challenged effectiveness as a director	49%	48%	51%	(3%)
Gave up or plan to give up one or some of his/her board roles due to increased time commitment expected on current boards	42%	40%	44%	(4%)

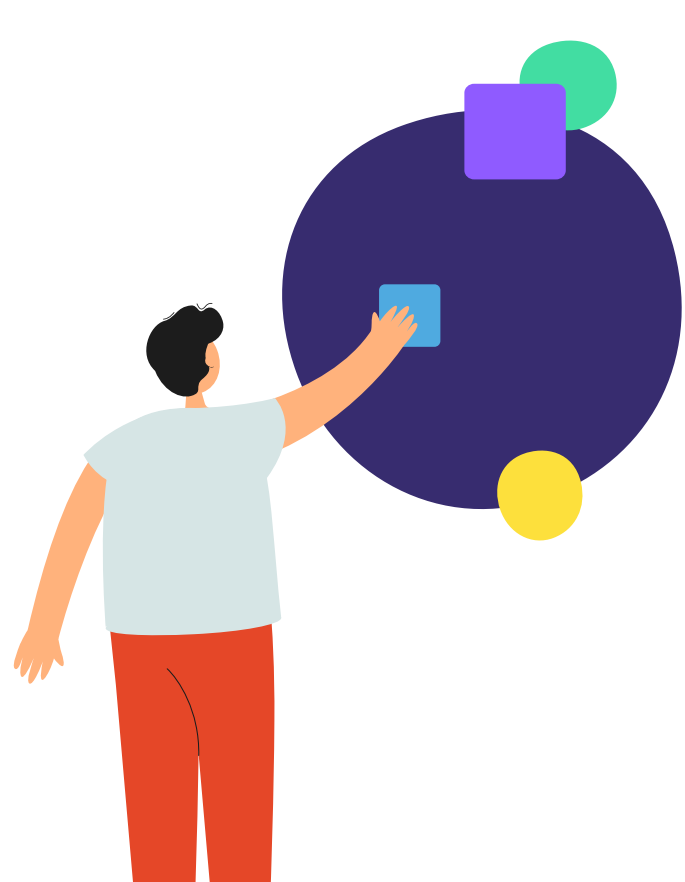
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Boardroom dynamics — Same room, different reality

Most respondents report healthy discussions, but Board and Management see the room differently. Board is more likely to see balanced participation; Management is more likely to observe limited disagreement and less willingness to take unpopular positions.

Constructive challenge is not about speaking more. It is about whether challenge changes the quality of deliberation and decisions.

BOARDROOM SCENARIO	All (n=295)	Board (n=189)	Mgmt (n=106)	Gap
Healthy, balanced participation	60%	64%	54%	10%
Occasional rigorous challenge	18%	14%	25%	(11%)
Unafraid to take an unpopular stance	12%	15%	8%	7%
Rarely express views or disagreements	10%	7%	14%	(7%)



A healthy boardroom isn't defined by how much people speak, but by whether people feel safe enough to challenge—and whether that challenge changes the decision.

Percentages may not total 100% due to rounding. Base sizes vary by question because respondents completed the survey to varying degrees.

Improving effectiveness — The perception gap becomes actionable

The strongest improvement areas are strategic and emerging-risk oversight, engagement, and Board leadership and culture. Management places greater emphasis on leadership, culture and dynamics (66% vs 49%), while Boards prioritise engagement with Management and key stakeholders (59% vs 47%).

Yet a tension emerges: stakeholder engagement and reputation command high Board attention (81%), while sustainability and stakeholder trust rank lowest among strategic priorities (27%). Stakeholders are on the radar, but may not yet be fully integrated into strategy and long-term value creation.

MEASURE TO IMPROVE BOARD DYNAMICS & EFFECTIVENESS	All (n=267)	Board (n=176)	Management (n=91)	Gap
Oversight of strategy, sustainability & emerging priorities ESG, climate & evolving business challenges, emerging risks	56%	58%	52%	6%
Engagement with management & key stakeholders Management interaction, stakeholder engagement & oversight	55%	59%	47%	12%
Leadership, culture & dynamics Effective chairmanship, balanced participation, informal/offsite engagement	55%	49%	66%	(17%)
Composition, structure & independence Board refreshment, diversity, committee effectiveness, independent NED sessions	54%	53%	56%	(3%)
Capabilities & development Director onboarding, ongoing training on emerging risks & trends	51%	51%	52%	(1%)
Processes & effectiveness Quality of board papers, agenda design, time for deliberation, effectiveness evaluations	45%	49%	37%	12%
Other	1%	1%	1%	0%

Percentages may not total 100% due to rounding. Base sizes vary by question because respondents completed the survey to varying degrees.

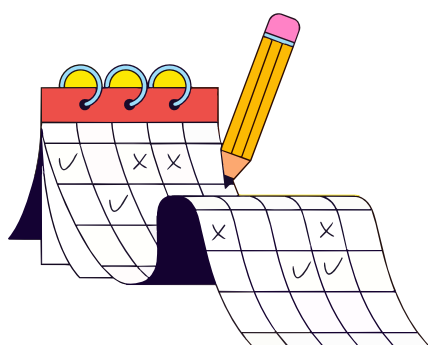
Board renewal — A strategic necessity, not a governance calendar event

More than half believe at least one director should be replaced within two years, and board selection and renewal is the leading composition improvement. Risk and sustainability committees and the Senior/Lead Independent Director are also among roles seen as needing strengthening.

Technology, AI and innovation capability ranks highly, while open comments call for broader sourcing, cognitive and generational diversity, right-sizing and stronger succession. The direction is clear: renewal should be driven by future strategy, not tenure alone.

ROLE IMPROVEMENT NEEDED	All (n=267)	Board (n=176)	Mgmt (n=91)	Gap
Risk Management Committee	32%	30%	37%	(7%)
Sustainability Committee	32%	35%	25%	10%
Senior Independent Director / Lead Independent Director	31%	28%	37%	(9%)
Governance, Risk & Compliance Committee	30%	31%	29%	2%
Board Chair	26%	27%	25%	2%
Audit Committee	22%	20%	25%	(5%)
Nomination & Remuneration Committee	18%	19%	14%	5%
Remuneration Committee	11%	11%	11%	0%
Nomination Committee	8%	6%	12%	(6%)
Other	6%	7%	5%	2%

Percentages may not total 100% due to rounding. Base sizes vary by question because respondents completed the survey to varying degrees.



Board renewal should not be driven by the passage of time, but by the demands of what comes next.

TO BE REPLACED IN THE NEXT 2 YEARS

	All (n=267)	Board (n=176)	Mgmt (n=91)	Gap
None	44%	44%	45%	(1%)
1	23%	27%	15%	12%
2	25%	21%	32%	(11%)
3 or more	8%	8%	8%	0%

COMPOSITION IMPROVEMENT NEEDED

	All (n=267)	Board (n=176)	Mgmt (n=91)	Gap
Board selection & renewal process (nomination, appointment, succession planning)	71%	72%	68%	4%
Digital transformation / technology / AI / innovation skills	65%	67%	61%	6%
Gender, generational, cultural & cognitive diversity	59%	57%	63%	(6%)
Tenure mix (balancing experienced & new director ratio for fresh perspectives & thinking styles)	57%	55%	63%	(8%)
Independence (independent/non-independent members ratio)	52%	51%	54%	(3%)
Responsible governance / sustainability skills	50%	52%	46%	6%
People / talent / culture / public relations (PR) skills	46%	46%	45%	1%

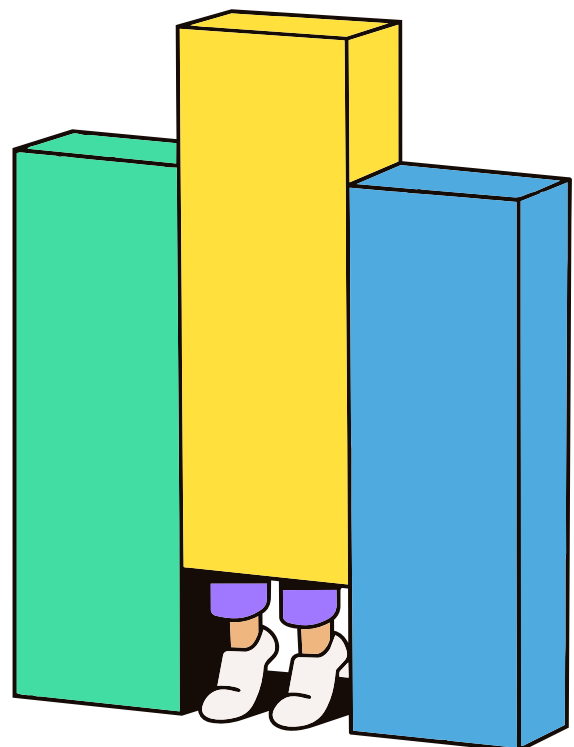
PART THREE

BOARDS AND SUSTAINABILITY

Intent ahead of integration

Sustainability has moved closer to strategy. The next test is whether it changes risk, capital, performance and operating decisions.

The 2026/27 data show progress from 2024, but the strategy-to-execution gap remains. The question has shifted from “Why sustainability?” to “How do we govern, measure and create value from it?”



Percentages may not total 100% due to rounding. Base sizes vary by question because respondents completed the survey to varying degrees.

Knowledge and maturity — Progress, but not yet mature

Board sustainability literacy is improving, but 70% still see a need for further capacity building. At organisational level, 55% describe sustainability governance as developing and only 15% as mature. Management is notably more likely than Board to see the organisation as nascent (22% versus 10%), reinforcing the wider pattern of Management taking a more cautious view of governance maturity.

ADEQUATE KNOWLEDGE FOR BOARD OVERSIGHT ROLE	All (n=255)	Board (n=168)	Mgmt (n=87)	Gap
5 – Fully adequate	21%	22%	20%	2%
4	33%	36%	29%	7%
3	35%	31%	41%	(10%)
2	9%	9%	9%	(0%)
1 - Inadequate	2%	2%	1%	1%

SUSTAINABILITY MATURITY	All (n=255)	Board (n=168)	Mgmt (n=87)	Gap
Mature — 4+ years	15%	15%	16%	(1%)
Developing — 1–3 years	55%	60%	47%	13%
Launching	12%	13%	9%	4%
Nascent — not started, plans soon	14%	10%	22%	(12%)
Non-existent	4%	3%	6%	(3%)

Percentages may not total 100% due to rounding. Base sizes vary by question because respondents completed the survey to varying degrees.

What drives sustainability? — Purpose leads, but the transition is uneven

Purpose leads overall at 42%, ahead of reporting requirements at 33%. But the split matters: 39% of Board identifies reporting as the main driver, while 49% of Management points to purpose. Sustainability is moving from external obligation towards strategic identity — but not at the same pace across the organisation.

MAIN DRIVER	All (n=255)	Board (n=168)	Mgmt (n=87)	Gap
Organisational purpose	42%	38%	49%	(11%)
Reporting requirements	33%	39%	21%	18%
Attracting investors	12%	11%	14%	(3%)
Competitor pressure	9%	7%	11%	(4%)
Other	5%	5%	5%	0%

Strategy linkage — The ERM gap is the warning light

Strategy and vision are the strongest identified linkage at 31%. Yet 26% of directors see sustainability closely connected to ERM, compared with only 9% of Management. This suggests sustainability may be present in board-level strategy discussions without being equally embedded in operating risk architecture.

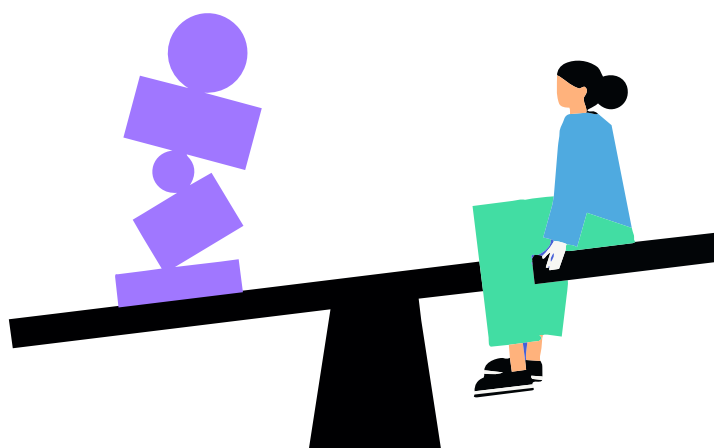
STRONGEST SUSTAINABILITY LINKAGE	All (n=255)	Board (n=168)	Mgmt (n=87)	Gap
Strategy & vision development into long-term strategy	31%	30%	33%	(3%)
Overall enterprise risk management	20%	26%	9%	17%
Leadership, stakeholder trust & culture	20%	18%	24%	(6%)
Opportunity creation / business value	16%	14%	20%	(6%)
Organisational resilience	13%	13%	13%	0%
Other	1%	1%	1%	0%

Percentages may not total 100% due to rounding. Base sizes vary by question because respondents completed the survey to varying degrees.

Oversight challenges — Governance meets measurement

Materiality and stakeholder engagement lead the challenge list at 26%, followed by performance targets and measurement (25%) and governance (21%). Boards focus more on how to govern; Management more on how to measure. Future-ready oversight needs both: clear governance architecture and decision-useful matrix.

MAIN OVERSIGHT CHALLENGE	All (n=255)	Board (n=168)	Management (n=87)	Gap
Materiality assessment & stakeholder engagement Reviewing & endorsing materiality process undertaken by the company in identifying, prioritising & managing economic, environmental and social risks & opportunities (“sustainability matters”) deemed material to the company & stakeholders.	26%	28%	23%	5%
Performance target & measurement Ensuring that realistic & clear sustainability targets are put in place for the company.	25%	22%	31%	(9%)
Sustainability governance Putting in place appropriate oversight structure for sustainability within the company; overseeing the setting of relevant sustainability policies, strategies, priorities and plans for the company; inculcating a conducive culture within the company.	21%	23%	18%	5%
Reporting & disclosure Developing an appreciation of the relevant regulations, guidelines, frameworks and standards in place (both mandatory and non-mandatory); ensuring availability of reliable data and disclosures.	13%	14%	10%	4%
Agenda not yet addressed	12%	10%	17%	(7%)
Other	3%	4%	0%	4%



Percentages may not total 100% due to rounding. Base sizes vary by question because respondents completed the survey to varying degrees.

Oversight and accountability — Intent ahead of integration

There are clear signs of progress: 68% say boards understand sustainability's strategic relevance, 57% report it as a regular agenda item, and 60% say boards can monitor performance against strategy, metrics and KPIs.

But accountability lags. Only half link sustainability metrics to management KPIs and around one-third to board KPIs; 70% still see a need for board upskilling. The remaining gap is not awareness — it is embedding sustainability into risk, capital, performance and accountability. Human capital and workforce wellbeing is the leading area of attention, keeping people governance firmly inside the sustainability agenda. Management places relatively greater emphasis on ethics and supply chain responsibility.

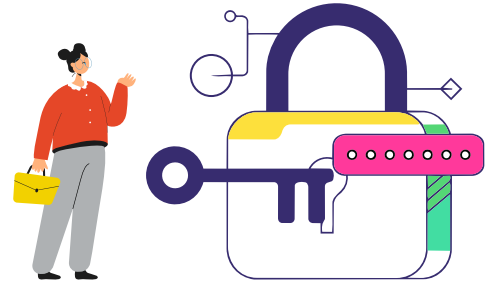
GOVERNANCE STRUCTURE

	All (n=255)	Board (n=168)	Mgmt (n=87)	Gap
Not formally embedded yet	25%	23%	31%	(8%)
Added responsibility to an existing board committee	24%	27%	17%	10%
Fully integrated into whole board	22%	24%	18%	6%
A dedicated board sustainability committee	16%	16%	16%	0%
Multiple board committees' responsibility	8%	8%	8%	0%
One board member to champion	5%	2%	9%	(7%)

AGREE TO THE SELECTED OVERSIGHT INDICATOR

	All (n=244)	Board (n=160)	Mgmt (n=84)	Gap
Board needs more ESG development/capacity building	70%	74%	64%	10%
Board is clear on sustainability and its strategy link	68%	73%	60%	13%
Can monitor sustainability performance against strategy/ metrics/KPIs	60%	61%	60%	1%
Regular board agenda item	57%	58%	55%	3%
Sustainability metrics linked to management KPI	50%	54%	44%	10%
Sustainability metrics linked to board KPI	34%	34%	36%	(2%)
Assigning ESG oversight responsibility to one of the existing board committees	47%	54%	33%	21%
Setting up a board ESG or sustainability committee next year for better oversight in the subject matter	37%	39%	32%	7%
Adding board member(s) with specific sustainability, climate or ESG-related skills/expertise as part of the board skills matrix	29%	32%	23%	9%

Percentages may not total 100% due to rounding. Base sizes vary by question because respondents completed the survey to varying degrees.



SPENDING MOST OF THE TIME ON

	All (n=244)	Board (n=108)	Management (n=84)	Gap
Human capital & workforce wellbeing Talent management, health, safety, DEI & succession planning	61%	65%	54%	10%
Sustainability governance & risk oversight ESG risks, opportunities & compliance management	59%	61%	57%	4%
Reporting, transparency & data governance Sustainability reporting, disclosures & data privacy	57%	56%	58%	(2%)
Ethics, integrity & corporate culture Purpose, values, ethics & anti-corruption measures	49%	46%	55%	(9%)
Climate & environmental management Climate change, energy, water, waste, emissions & biodiversity	41%	43%	38%	5%
Supply chain & social responsibility Labour rights, community investment & responsible sourcing	30%	28%	36%	(8%)
Other	2%	3%	2%	1%

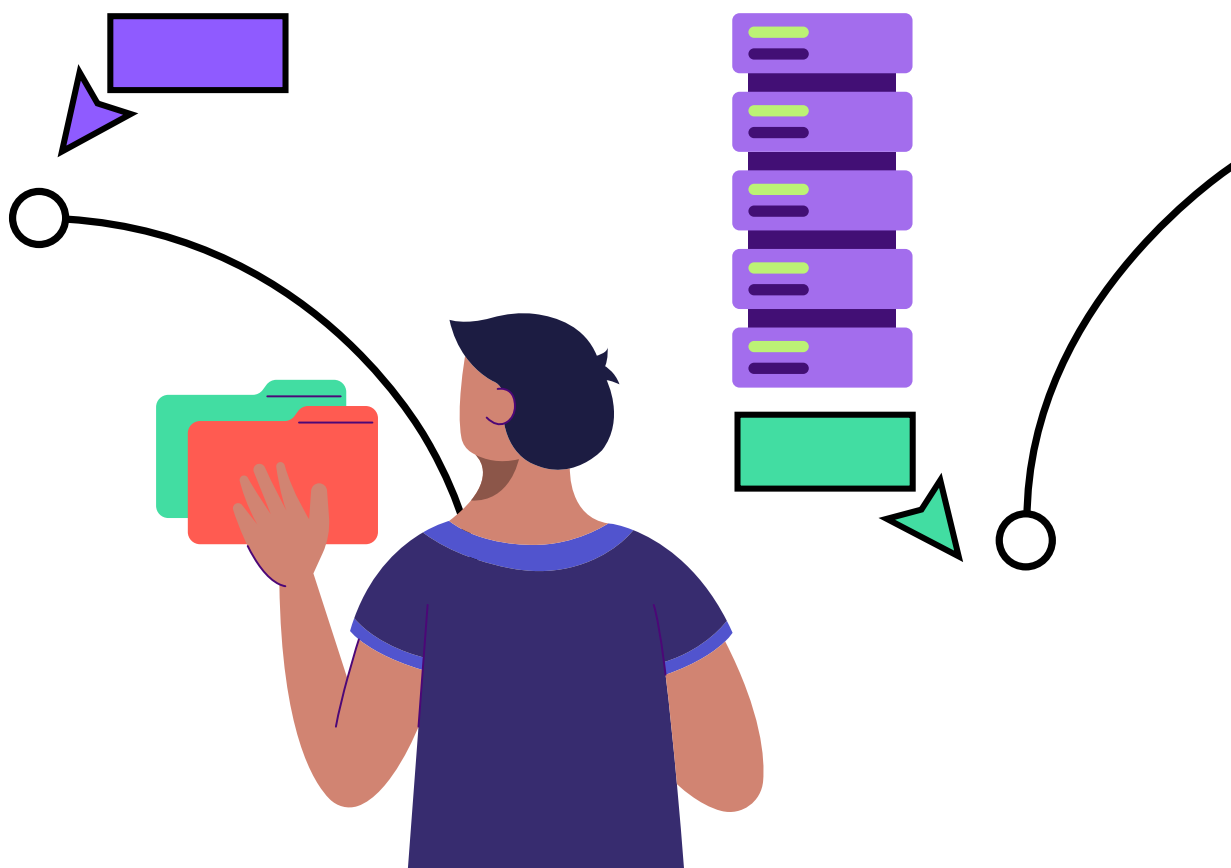
PART FOUR

AI AND BOARD GOVERNANCE

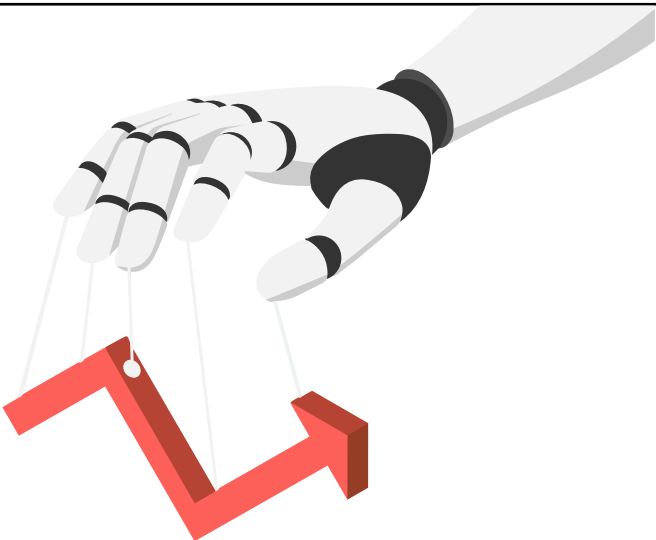
AI is moving faster than governance

The pattern is consistent: high concern → low literacy → weak formal governance → limited capability building.

AI has entered the business faster than AI governance has entered the boardroom.



Percentages may not total 100% due to rounding. Base sizes vary by question because respondents completed the survey to varying degrees.



AI oversight — Formal governance remains rare

Around 71% report either no formal board oversight or only informal discussion; 22% report partial oversight and just 7% have a formal framework with defined responsibilities, reporting and escalation. Unlike several other areas, Board and Management broadly agree on the gap. This is a readiness problem, not a perception problem.

AI GOVERNANCE MATURITY	All (n=239)	Board (n=158)	Mgmt (n=81)	Gap
Informal discussion; no formal accountability AI topics come up occasionally in Board discussions, but oversight responsibilities are not formally defined and largely remain with management	36%	35%	38%	(3%)
No formal oversight Not yet put in place defined accountability or oversight structures for AI	35%	35%	35%	0%
Partial oversight established Recognises AI as an area needing oversight and receives periodic updates, but specific roles, expectations, and escalation procedures are still not fully formalised	22%	25%	17%	8%
Formal AI governance framework Defined clear AI oversight responsibilities, integrated them into governance structures, and receives regular reporting with established escalation protocols	7%	5%	10%	(5%)

Percentages may not total 100% due to rounding. Base sizes vary by question because respondents completed the survey to varying degrees.

AI literacy — Boards know what they do not know

Risk, ethical and regulatory exposure leads AI concerns (73%), closely followed by unclear governance and strategy alignment (72%) and insufficient board literacy (70%).

Fifty-nine percent rate board understanding as basic or very limited; fewer than one in ten describe boards as well informed or highly knowledgeable. Directors are slightly more concerned about the knowledge gap than Management. Without sufficient literacy, boards cannot set meaningful risk appetite, challenge management or judge whether AI is creating value.

BOARD'S CONCERN ON AI ADOPTION & GOVERNANCE	All (n=239)	Board (n=158)	Mgmt (n=81)	Gap
Risk, ethical, and regulatory concerns from AI use	73%	74%	72%	2%
Unclear AI governance structure or strategy alignment	72%	73%	71%	2%
Board lacks sufficient AI knowledge or literacy	70%	72%	66%	6%

AI UNDERSTANDING / CAPABILITY	All (n=239)	Board (n=158)	Mgmt (n=81)	Gap
Highly knowledgeable; robust governance and strategy integration	1%	1%	1%	0%
Well informed; active and consistent oversight	8%	8%	7%	1%
Moderately informed; some oversight mechanisms	32%	30%	35%	(5%)
Basic awareness; limited oversight practices	40%	41%	38%	3%
Very limited understanding; little to no oversight	19%	19%	19%	0%

Percentages may not total 100% due to rounding. Base sizes vary by question because respondents completed the survey to varying degrees.

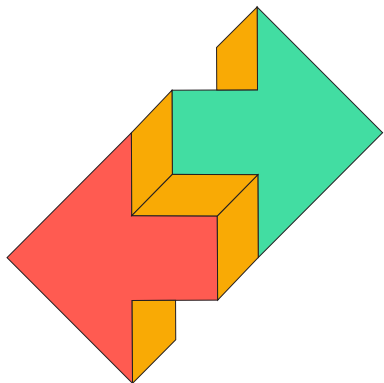
AI capability building — The response is too ad hoc

Boards do not need to become AI engineers. They need to become AI-governance ready — able to challenge strategy, value, risk, data, ethics, workforce impact, accountability and escalation.

Yet 92% of Board respondents report no systematic capability-building approach; only 8% report a structured programme. The learning response is not yet commensurate with the speed or materiality of the issue.

This is not uniquely an ASEAN challenge. Deloitte’s 2025 global boardroom study found 66% of boards still had limited or no AI knowledge or experience, while PwC’s 2026 Global CEO Survey found only 12% of CEOs reporting both cost and revenue benefits from AI. The board question must move from “Are we using AI?” to “Where is it creating value, and are we governing it well?”

APPROACH TO AI CAPABILITY BUILDING	All (n=239)	Board (n=158)	Mgmt (n=81)	Gap
No formal capability initiatives Limited or no structured efforts to build board knowledge or capability on AI and emerging technologies	31%	36%	22%	14%
Informal capability development Board gains AI insights through occasional briefings from management or individual directors pursue their own learning independently	33%	30%	37%	(7%)
Periodic but unstructured learning Board participates in occasional learning sessions or updates on AI, but there is no systematic or formal capability-building plan in place	29%	29%	28%	1%
Structured capability building The organisation has a planned and formal approach to strengthen board capability, such as targeted training programs, expert briefings or advisory sessions, inclusion of AI skills in board competency frameworks, and access to external specialists	8%	5%	12%	(7%)



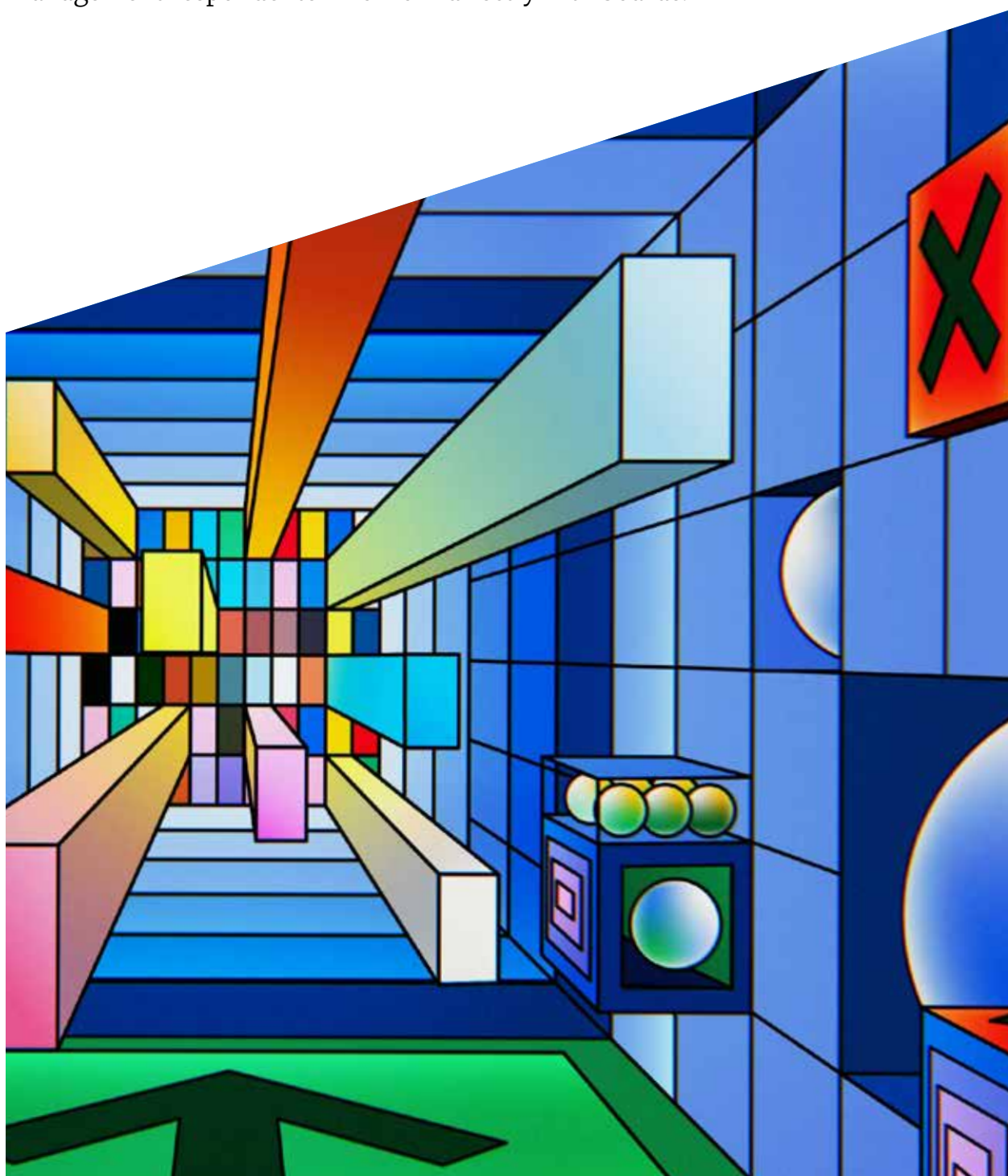


ASEAN boards are modernising but struggling to keep pace with **rapid business changes, technology, and emerging risks.** While recognition is growing, actual readiness lags behind **governance capabilities.**



The Respondents

A total of 334 usable responses were received with varying degrees of completion: 62% from board members and 38% from management respondents who work directly with boards.

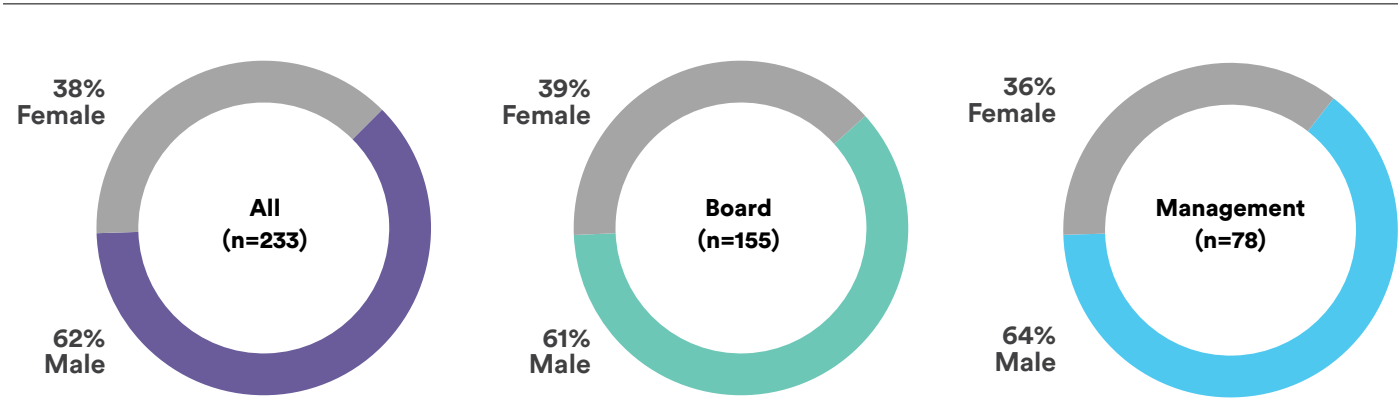


Percentages may not total 100% due to rounding. Base sizes vary by question because respondents completed the survey to varying degrees.

By Designation

	All (n=334)	Board (n=206)	Management (n=128)
Board Chair	12%	20%	-
Board Committee Chair	25%	41%	-
Non-Executive Director (NED), neither board chair nor board committee chair	24%	39%	-
Executive Director (ED)/Managing Director (MD)	13%	-	34%
Chief Executive Officer (CEO)/ President or Deputy CEO/MD	10%	-	25%
C-Suite other than ED/MD/CEO with direct interactions with your board members	16%	-	41%

Gender



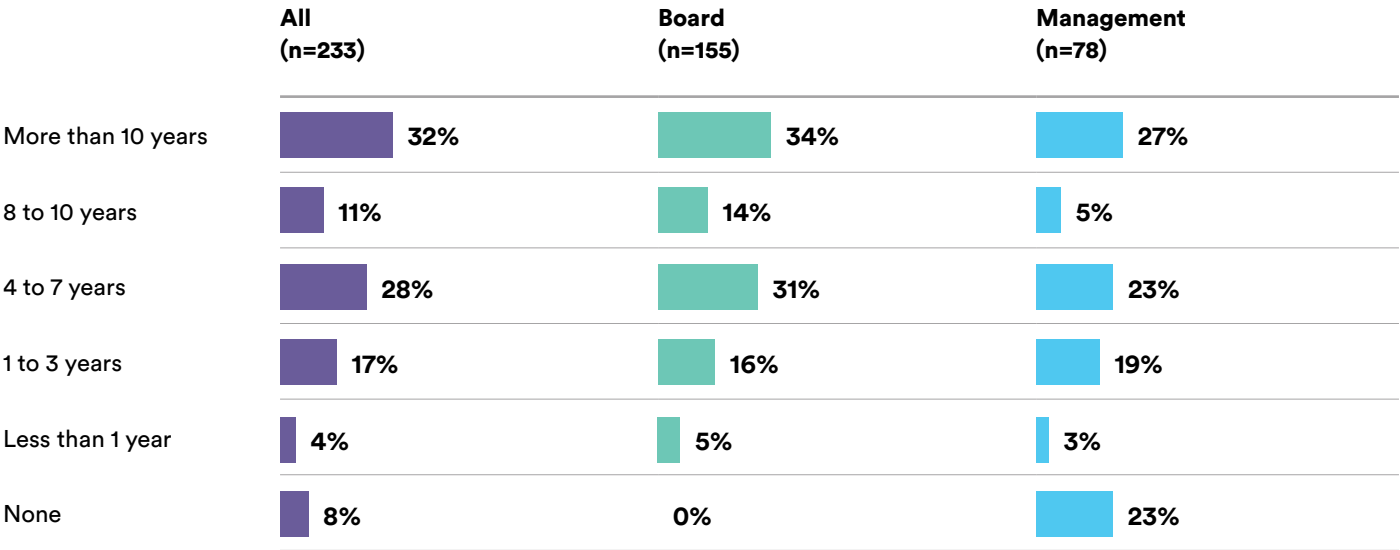
Percentages may not total 100% due to rounding. Base sizes vary by question because respondents completed the survey to varying degrees.

Country of residence

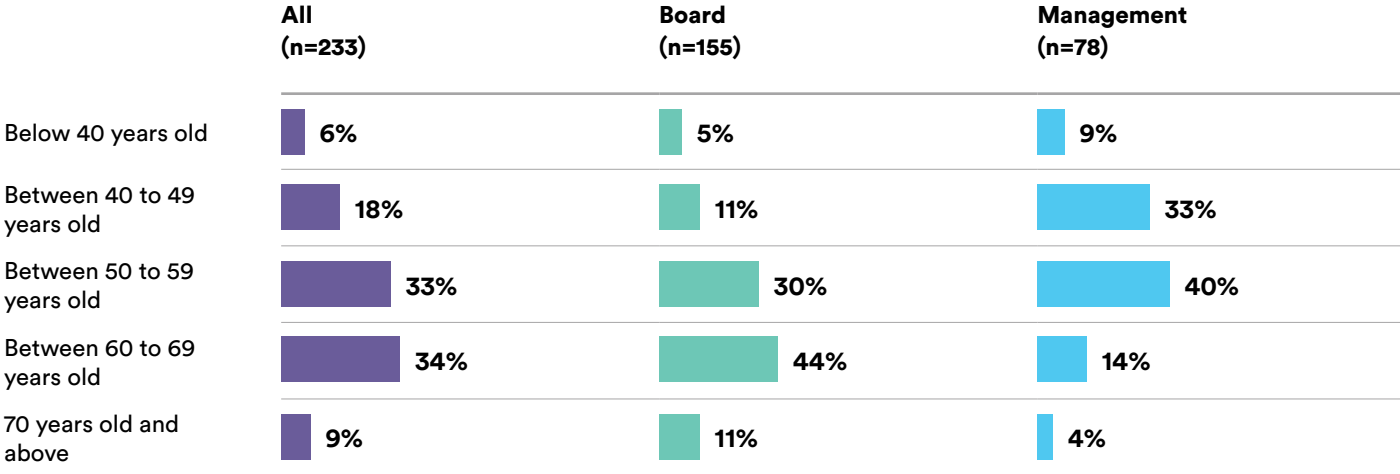
	All (n=233)	Board (n=155)	Management (n=78)
Malaysia	38%	42%	31%
Vietnam	14%	13%	15%
Singapore	12%	13%	9%
The Philippines	11%	12%	8%
Myanmar	9%	4%	18%
Thailand	7%	8%	5%
Indonesia	5%	3%	9%
Cambodia	3%	2%	4%
Other	2%	3%	1%
Brunei	0%	0%	0%

Percentages may not total 100% due to rounding. Base sizes vary by question because respondents completed the survey to varying degrees.

Years of board experience



Age





ASEAN companies aren't just absorbing volatility—they're redesigning for it. Future-ready resilience comes from **aligning the Board's strategy with Management's execution.**

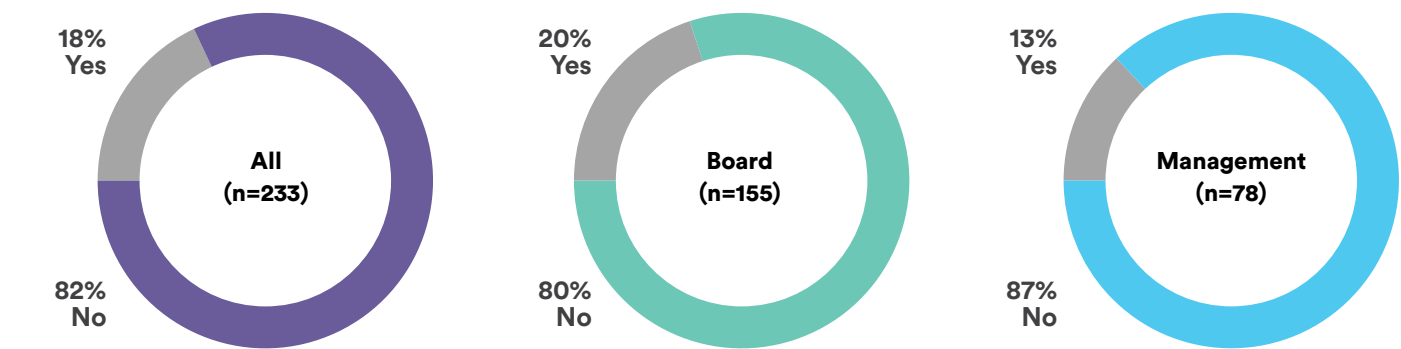


Percentages may not total 100% due to rounding. Base sizes vary by question because respondents completed the survey to varying degrees.

Number of board seats

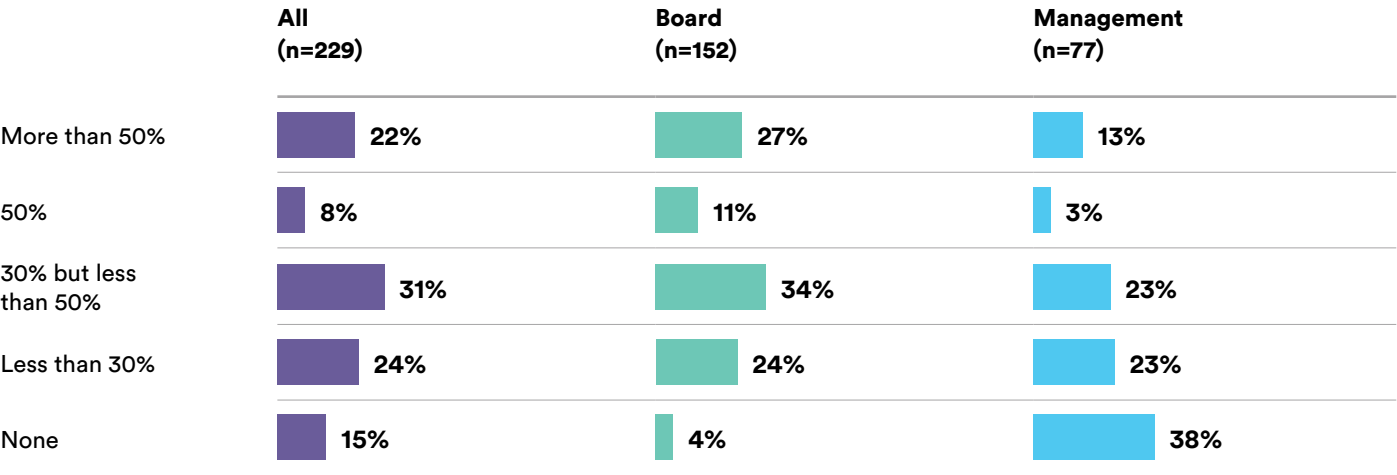
	All (n=233)	Board (n=155)	Management (n=78)
More than 3	23%	23%	22%
3	22%	27%	12%
2	25%	26%	23%
1	21%	23%	19%
None	9%	1%	24%

Holding directorship outside home country

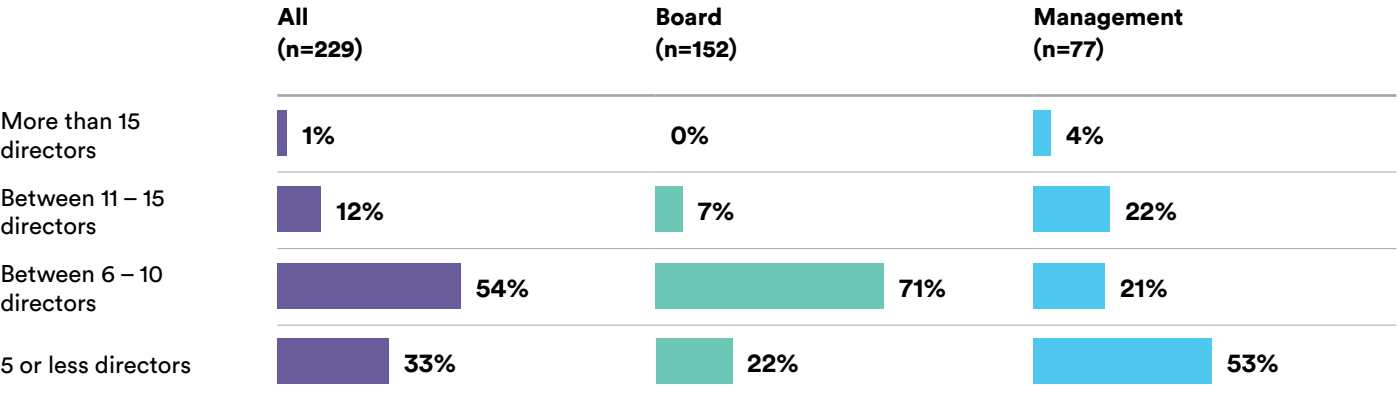


Percentages may not total 100% due to rounding. Base sizes vary by question because respondents completed the survey to varying degrees.

Percentage of independent directors on the board

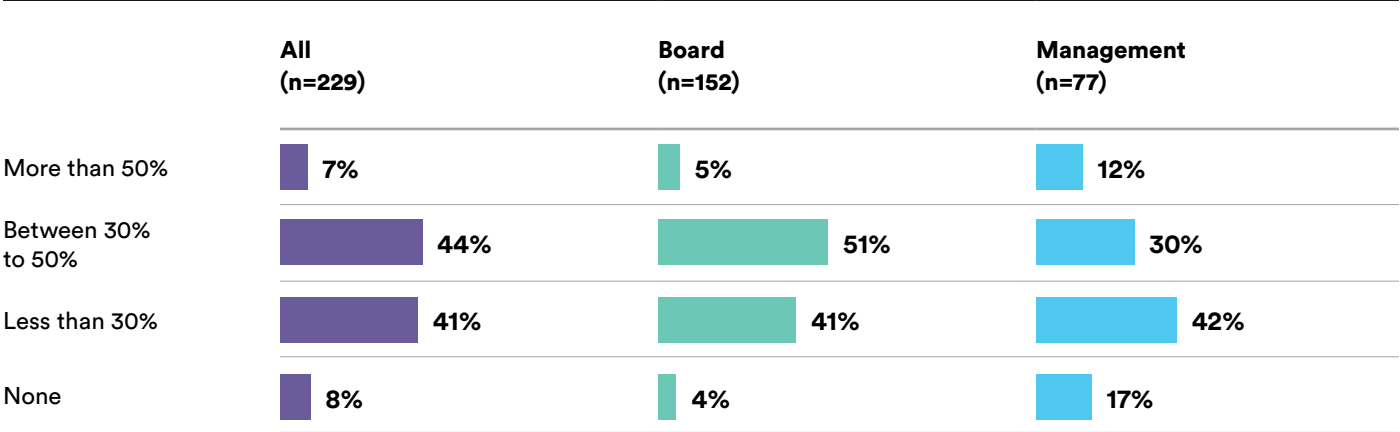


Board size

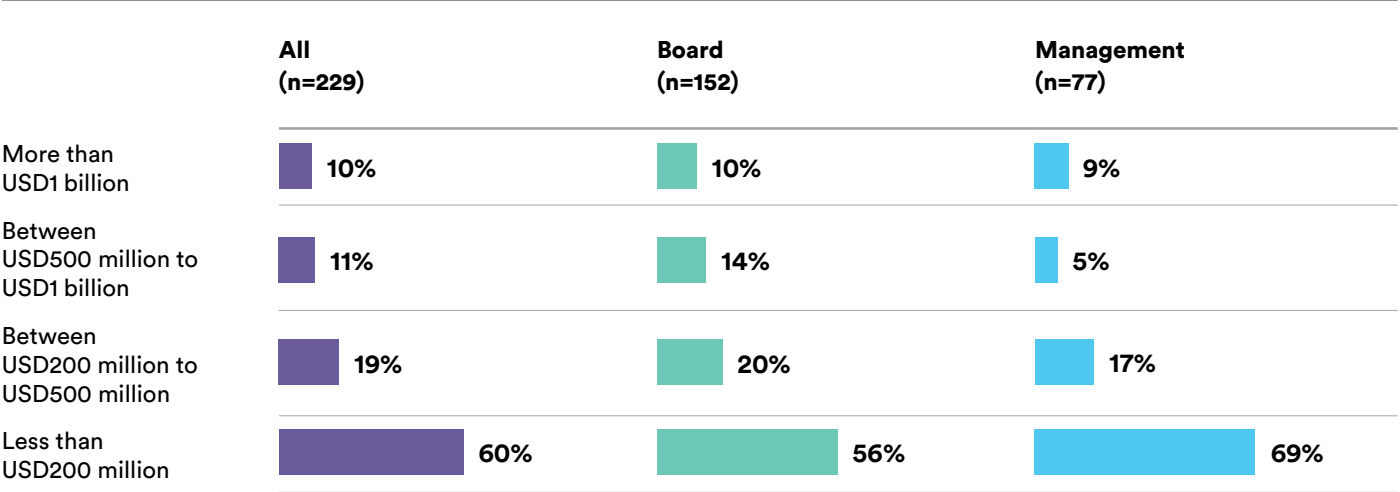


Percentages may not total 100% due to rounding. Base sizes vary by question because respondents completed the survey to varying degrees.

Percentage of women on the board



Size of the company by revenue per annum

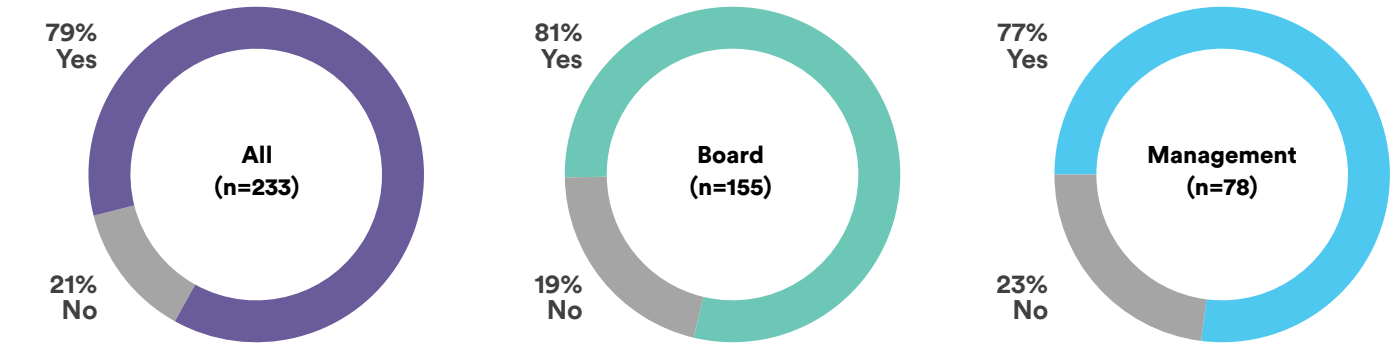


Percentages may not total 100% due to rounding. Base sizes vary by question because respondents completed the survey to varying degrees.

Size of the company by number of employees

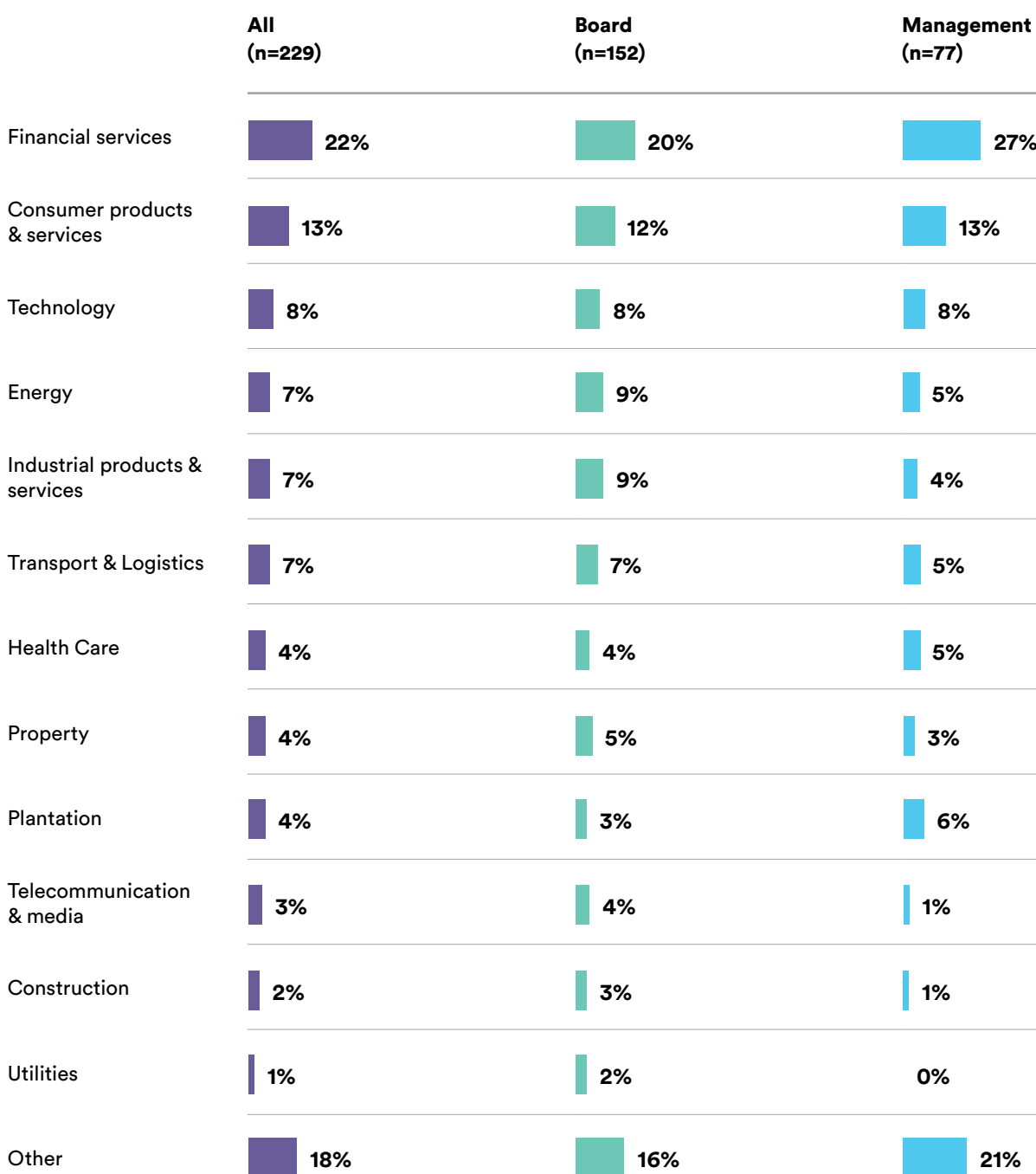
	All (n=229)	Board (n=152)	Management (n=77)
1 - 9 employees	5%	1%	12%
10 - 49 employees	13%	14%	10%
50 – 249 employees	25%	22%	30%
250 - 499 employees	14%	17%	9%
500 - 999 employees	11%	11%	13%
1,000 - 4,999 employees	19%	22%	13%
5,000 - 9,999 employees	5%	6%	3%
More than 10,000	7%	6%	9%
Don't know	1%	1%	0%

Member of the IoD in country of residence



Percentages may not total 100% due to rounding. Base sizes vary by question because respondents completed the survey to varying degrees.

Industry



The Role of the National Institutes of Directors



The ASEAN IOD Network was initiated in 2020 to pool resources and knowledge to better serve the board community in ASEAN and beyond. Apart from working on research studies and programmes, we are providing a wider range of board candidate selection through the ASEAN Directors Registry.

Percentages may not total 100% due to rounding. Base sizes vary by question because respondents completed the survey to varying degrees.

ASEAN directors would like the institute of directors to do more of these

All (n=233) | Board (n=155) | Mgmt (n=78)

85%

Board, 85% | Mgmt, 84%

Director programmes/training/
dialogue on governance, board
issues & trends

70%

Board, 69% | Mgmt, 72%

Bespoke training programme
tailored to specific company needs

56%

Board, 56% | Mgmt, 57%

Board & director effectiveness
evaluation services

40%

Board, 42% | Mgmt, 38%

Knowledge sharing, research &
advocacy on key board matters

25%

Board, 26% | Mgmt, 23%

Immersive learning/experiential
visits to exemplary organisations

84%

Board, 84% | Mgmt, 85%

Platform for directors to voice
out concerns to the regulators,
investors and relevant stakeholders

65%

Board, 63% | Mgmt, 68%

Frequent networking opportunities

52%

Board, 53% | Mgmt, 50%

Board sourcing & placement,
pipeline building

39%

Board, 39% | Mgmt, 38%

Centralise ASEAN director registry
platform

28%

Board, 30% | Mgmt, 24%

Local & regional affiliation
platform

76%

Board, 85% | Mgmt, 84%

Formal Director Certification
programme

60%

Board, 59% | Mgmt, 63%

Mentoring/coaching sessions

41%

Board, 42% | Mgmt, 39%

Other board advisory services,
e.g. board composition, board
remuneration

30%

Board, 31% | Mgmt, 27%

Membership support



Acknowledgements



In collaboration with eight key ASEAN IOD Network partners across the region, The Institute of Corporate Directors Malaysia (ICDM) successfully concluded its survey, drawing valuable insights from 334 respondents.



Vietnam Institute of Directors (VIOD)

The Vietnam Institute of Directors (VIOD) is a professional, independent and pioneering institution that promotes the adoption of standards and best practices in Corporate Governance and Sustainable Development, while advancing the Corporate Governance profession and connecting the community of Corporate Governance professionals in Vietnam.

Formed by the Vietnam Corporate Governance Initiative with technical support from International Finance Corporation and Swiss State Secretariat for Economic Affairs; closely collaborates and partners with State Securities Commission of Vietnam, Ho Chi Minh City Stock Exchange and Hanoi Stock Exchange; VIOD aims to advance board professionalism, promote business ethics and transparency, create a pool of independent directors, build a network to connect corporate leaders and stakeholders, and help companies gain investor confidence.

VIOD is governed by a Board of Directors composed of a diverse group of business leaders representing the private sector, including investment funds, international legal and accounting firms, and board members of well-known companies.

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Singapore Institute of Directors (SID)

Singapore Institute of Directors (SID) is the national association of company directors. SID promotes the professional development of directors and corporate leaders and provides thought leadership and benchmarking on corporate governance and directorship. It works closely with the authorities and its network of members and professionals, to uphold and enhance the highest standards of corporate governance and ethical conduct. Formed in 1998, the membership of SID comprises mainly directors and senior leaders from business, government agencies and non-profits.

SID has a comprehensive training curriculum that covers the spectrum of a director's developmental journey. Members have access to a range of resources, including research publications, forums, seminars, benchmarking awards and indices, board appointment services and regular networking and social events.

www.sid.org.sg

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Institute of Corporate Directors Philippines (ICD Ph)

The Institute of Corporate Directors, Philippines (ICDPH) is a non-stock, not-for-profit organisation dedicated to professionalising corporate directorship and raising the corporate governance standards of the Philippines. The institute was established in 1999 by Chairman Emeritus Dr. Jesus P. Estanislao in the aftermath of the Asian financial crisis, to establish and promote higher corporate governance standards in the Philippines. ICDPh is part of the Centers for Excellence in Governance (CEG).

ICDPH is the only institution in the Philippines accredited as a corporate governance training body by the Securities and Exchange Commission (SEC), the Insurance Commission (IC), and the Governance Commission for Government Owned or-Controlled Corporations (GCG).

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Institute of Directors Thailand (IoD Thai)

The Thai Institute of Directors Association (IOD) is a leading organisation dedicated to improving director professionalism and corporate governance in Thailand.

Founded in 1999, two years following the 1997 Asian financial crisis, the IOD has been at the forefront of promoting good governance practices in the Thai companies. Through its various activities, the IOD had helped develop professional standards of directorship, and provides best practice guidelines for company directors to perform their duties effectively up to the international standards.

It is the IOD's belief that with effective directors, the company will be guided in the way that it can be managed and operated effectively, hence, resulting in shareholders' value and sustainable growth of the Thai economy.

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Indonesian Institute for Corporate Directors (IICD)

The Indonesian Institute for Corporate Directorship (IICD) is a non-profit organisation founded in 2000 by ten (10) highly reputable Indonesian business schools and distinguished individuals. IICD's mission is to promote global governance best practices for the common interest. Its vision is to become a trusted strategic partner in implementing governance best practices aligned with global standards, with an emphasis on sustainability. Through seminars, training programmes, panel discussions, curriculum development, and research on good corporate governance and directorship, IICD supports decision-makers in strengthening corporate governance. As of 2025, its alumni network comprised more than 14,000 commissioners, directors, and other senior executives.

IICD's programmes have been supported by the World Bank, the International Finance Corporation (IFC), the Global Corporate Governance Forum (GCGF), the Center for International Private Enterprise (CIPE), the Asian Development Bank (ADB), and Indonesia's Financial Services Authority (OJK). IICD is also part of the ASEAN Institute of Directors (IoDs) Network.

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Myanmar Institute of Directors (MIoD)

Myanmar Institute of Directors (MIoD) is an independent organisation promoting corporate governance standards and best practices in Myanmar. Its vision is to strengthen Myanmar by advancing the highest level of ethical values, corporate governance, and the professional development of directors. Governed by a board of directors who are a diverse group of business leaders and advocates of good corporate governance, the institute aims to advance board professionalism, promote business ethics and transparency, create networks between corporate leaders and stakeholders, and boost investor confidence in Myanmar's private sector.

The MIoD also benefits from an Advisory Council with top officials from key regulatory bodies such as the Directorate of Investment and Company Administration (DICA) and the Securities and Exchange Commission of Myanmar (SECM), and the Union of Myanmar Federation of Chambers of Commerce and Industry (UMFCCI).

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Cambodian Institute of Directors (Cam-IoD)

Launched in early 2024, the Cam-IoD is a resource for current and aspiring board directors across Cambodia. The program, developed over two years, is the only one in the Kingdom to offer a certification that meets the highest international standards of corporate governance.

We offer opportunities for board directors, executives, and management to enhance their skills through small group sessions, webinars, workshops and our exclusive Certified Directors access to additional professional development and networking opportunities.

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Darussalam Assets Sdn Bhd

Darussalam Assets Sdn Bhd is a private limited company established in 2012 to own Brunei's Government-linked companies. Its shareholder is the Minister for Finance Corporation (MOFC). Darussalam Assets is an integral part of the government-led initiative to spur economic development, with the strategy of turning the companies into world-class corporations.

Its portfolio of companies is in various sectors of the economy, including aviation, telecommunications, power utilities, logistics, agribusiness, food and beverage, leisure and tourism, medical, education, hospitality, and real estate. It is currently looking at setting up the national institute of directors in Brunei.

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About ICDM

The Institute of Corporate Directors Malaysia (ICDM) is a membership-based organisation whose mandate is to professionalise directorship in Malaysia. As the national institute of directors (IoD), ICDM is committed to providing continuous professional development - empowering boards and directors with forward-thinking mindsets, practical knowledge and essential competencies. ICDM offers a comprehensive suite of board advisory and consultancy services and runs a series of development and advocacy programmes to build a robust corporate governance culture in Malaysia. Established by the Securities Commission Malaysia (SC) and supported by Bank Negara Malaysia, Bursa Malaysia and the Capital Market Development Fund (CMDF), ICDM's goal is to be the leading influence of excellence in governance and to build a robust corporate governance culture in Malaysia. For more information on ICDM, please visit our website at www.icdm.com.my

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