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Former EDB chair Philip Yeo to join new corporate governance body rivalling SID

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THE former chairman of the Economic Development Board, Philip Yeo, will be joining a new corporate governance body that is in the middle of being set up by corporate governance advocate Mak Yuen Teen, who is also an accounting professor at the National University of Singapore Business School.

Besides Philip Yeo, Prof Mak has roped in former chair of Bursa Malaysia Shireen Muhiudeen as well as First Resources independent director Mary Yeo.

Shireen, Mary Yeo and Prof Mak will be part of the inaugural board of this new body. The team of three are currently developing a process for building the board, which includes setting up a steering committee to look into its board composition, said Prof Mak, in an interview with *The Business Times.*

Philip Yeo's role at the new body has not been decided yet.

Prof Mak first made it known that he was setting up a new corporate governance body in a LinkedIn post on Aug 1, and called for "directors, aspiring directors and governance professionals who are sick of double standards and not walking the talk" to be part of the new body that "will uphold high corporate governance standards".

"The idea is just to have an organisation that truly stands for good governance. And that will kind of raise the standards for directorships," he told BT.

He added that the new body will focus on governance and directorship, and he has already developed a draft constitution, and is working on establishing a code of conduct and a corporate governance policy.

The new body may work with other partners to offer director-training workshops, and hopefully produce competent candidates who can take up directorships at good companies.

Raising the bar

Although the new body is an alternative to the Singapore Institute of Directors (SID), Prof Mak hopes that it will eventually grow beyond the needs of the city-state and have a focus on Asean.

In response to queries from BT, an SID spokesperson said the national association for company directors works with regulators, policymakers, academics, companies and non-profit organisations towards a singular goal of raising the bar for corporate governance in Singapore.

"To this end, we welcome the creation of initiatives or new organisations which share in this same mission," said the spokesperson.

When asked what prompted him to launch a new corporate governance body, Prof Mak said that he was increasingly dissatisfied with SID's council members not following best practices that were in their own codes or guides.

A recent case in point was the bitter boardroom battle between City Developments Ltd's (CDL) executive chairman Kwek Leng Beng and his son Sherman Kwek, who is chief executive officer of the company.

One of the contentions in the elder Kwek's original lawsuit against his son was that the appointment of two new directors, Jennifer Duong Young and Wong Su Yen, bypassed the nominating committee. Wong was the most recent former chair of SID.

Philip Yeo, who served on the board of CDL before his recent retirement, had openly urged shareholders at its annual general meeting to reject the re-election of four directors, two of them being Young and Wong, on the basis of governance lapses.

The SID spokesperson said its council and members are governed by the organisation's code of conduct and governance rules, and that it has established processes to address any concerns fairly and transparently, including a mechanism to set up a disciplinary panel, when required.

"When it comes to external parties, SID does not comment on the internal decisions of listed companies or take sides in shareholder disputes. But as we have consistently stated, we strongly encourage all companies to maintain transparency in their governance processes," added the spokesperson.

Prof Mak said the CDL saga was just the latest incident in a recurring pattern of corporate governance issues within SID.

He noted that talks of setting up an alternative body had begun 20 years ago, but he had thought then to give the organisation some time to improve.

"But it's been a long time. And if anything, I think it has not got better, and I will argue that it has got worse. So maybe it's time to just give people (an) alternative. I always say at the end of the day, competition of some sort is good. Why do you want to limit to one body?"

SID said it has trained thousands of directors over 25 years, and worked closely with partners to raise governance standards and uplift the directorship profession.

"Healthy debate and diversity of opinions are key to creating a robust ecosystem. But we also believe that progress comes from working together, not from undermining one another," added the spokesperson.

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