

ICB on wings



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Initiatives of Change for Business
International Secretariat
Asia Plateau
Panchgani
412805 India

M: csc@cibglobal.org
P: +91 8408 940 940
W: www.cibglobal.org

 **Initiatives of Change**
for Business

Editorial

As each of you flip to the first page of your calendar, Initiatives of Change for Business joins the several others who have already wished you, a very happy and meaningful 2019. Despite, as leaders in business describe, the business climate as being volatile, disruptive and turbulent, our hope is that each of you will press on to ensuring that your business thrives as a sustainable organisation and that you and your family would reap the fruits of being sensitive and humane.

In this issue, we are pleased to publish three reports of events or meetings that recently took place. A webinar on ethics organised by the Institute of Internal Auditors in which S. Venkatesh gave a talk to close to 115 participants is one such report. Then there is the meeting that was held with the ICB Pune Chapter core team. Their time included honest reflection and introspection as they met to see how the Chapter could be strengthened and effective. Finally, there was a meeting that the ICB India Working Group had. A peek into what they discussed is covered in the pages of this newsletter.

Our hope is that each of you will find these updates informative and interesting.



Ethics for Internal Auditors

A Report



On December 4, 2018 at 3:00 pm, a webinar was organised by the Institute of Internal Auditors on ethics for internal auditors. The purpose of The Institute's Code of Ethics which is to promote an ethical culture in the profession of internal auditing said that a code of ethics is necessary and appropriate for the profession of internal auditing, founded as it is on the trust placed in its objective assurance about governance, risk management, and control.

In this webinar, Principles and Rules of conduct were discussed along with case studies. This webinar which was meant for Internal Audit Managers (who manages a team) listened to S. Venkatesh, Head - Risk and Internal Control (Regional Hub South Asia), Siemens Limited talk on the subject. Venkatesh is a qualified cost and management accountant, a certified information systems auditor and an alumni of IMD Switzerland. He has 29 years of experience in Business Process Consulting, Information Technology (Governance, ERP Implementation, Information Security), Enterprise Risk Management, Internal Control Systems. He was involved in one of the first implementations of Sarbanes Oxley Compliance in India in 2003.

Venkatesh who is currently the Convenor of the Mumbai Chapter of Initiatives of Change for Business, an organization dedicated to promoting ethics in business and industry is also the co-Founder and Convenor of RMNEXT – an informal network of CROs and ERM professional across industries.

At Siemens he is currently responsible for managing processes in the areas of Governance, Enterprise Risk Management, Internal Control System (including Internal Financial Controls) and Legal Compliances across Siemens companies in South Asia – a role that he has been handling over the past nine years.

Following the webinar, several persons provided their feedback. Cyrus Adajania from J. P. Morgan said it was, "Very interesting and practical concepts." Chetan Thakker of JSW Ltd. called it a "good show." Ratul Neogi, Tata Trent, said, "Thanks for taking the time for this Webinar. I am curious to know more on ICB, please send me an invite for your next meeting."

"Details shared were very practical and from the heart," wrote Shyamal Budhdev from Suzlon Ltd. while Satish Sridharan of ABB called it a very interesting webinar. "Thanks for the insights," he wrote later.

*Action indeed is the sole medium of
expression for ethics*

Jane Addams

Meeting with Pune Chapter Team

A Report

It was a pleasant morning on December 15, 2018 when twelve persons met together at the Forbes Marshall Guesthouse at Satellite Towers, Pune. The focus of the meeting was to explore ways in which the work of Initiatives of Change for Business (ICB) could be strengthened within the Pune Chapter.

Sarosh Ghandy who had travelled from Bangalore to join with the core team members of the Pune Chapter chaired the meeting. He first provided a background of the road that ICB has taken since the early 2000's and how it has evolved to its present state. He then went on to explain why the need for a change of name was felt from the erstwhile Caux Initiatives for Business (CIB) to its present name ICB. The meeting which coincided during the



period where the Pune Chapter team witnessed a change of Guard, Sarosh thanked Lt. Col. Allan Burby (Retd.) who had worked hard as Convenor and T P Mukherjee, Burby's predecessor for their leadership. He then welcomed Mohan Nair who recently took on the mantle and Shriwardhan Gadgil who would support him as Co-lead for the next two years.

Mr Ghandy has always been a strong advocate of knowing who your flock are. Therefore, the team considered the entire issue of Corporate membership. The team offered to meet in a week's time thereafter to consider the various nuances that it would entail from a pan-India perspective.

Mr Ghandy then spoke to the team about the proposed CEO Conclave that was being planned in April 2019. He spoke of the section of industry that were being targeted and the theme for the Conclave. An in-depth discussion helped consider the topic in greater detail.

Luis Gomes who had travelled from Goa to meet with Sarosh Ghandy and the Pune Chapter team then led the next part of the meeting that involved reflection and introspection. After all were given the time to ponder and note down their thoughts, each one in the team spoke of what they thought added to the strength of the Chapter and what were the challenges that they faced. This honest time of reflection brought about an opportunity for the team to consider their way ahead.

Before the meeting concluded, Farhad Forbes, Joint Chairman of Forbes Marshall Pvt. Ltd., Pune and Vice Chair of ICB shared that:

- ICBs USP is ethical leadership and values. It should use the guiding principles to solve specific problems where sustainability, environment, social, community and local employment are included.
- He also highlighted not to leave the large companies out as they need to be sensitized in taking full responsibility, including that of contract labour.
- He also said that by being ethical in business, it should benefit the business as well as society.

ICB India Working Group Meeting

A Report



On December 14, 2018 Sarosh Ghandy, Chairman of Initiatives of Change for Business (ICB) visited Pune from Bangalore to meet with Farhad Forbes, Joint Chairman, Forbes Marshall Pvt. Ltd., Pune and Vice Chair of ICB. They were joined by Luis Gomes from Goa and Charles Fernandes from Panchgani,

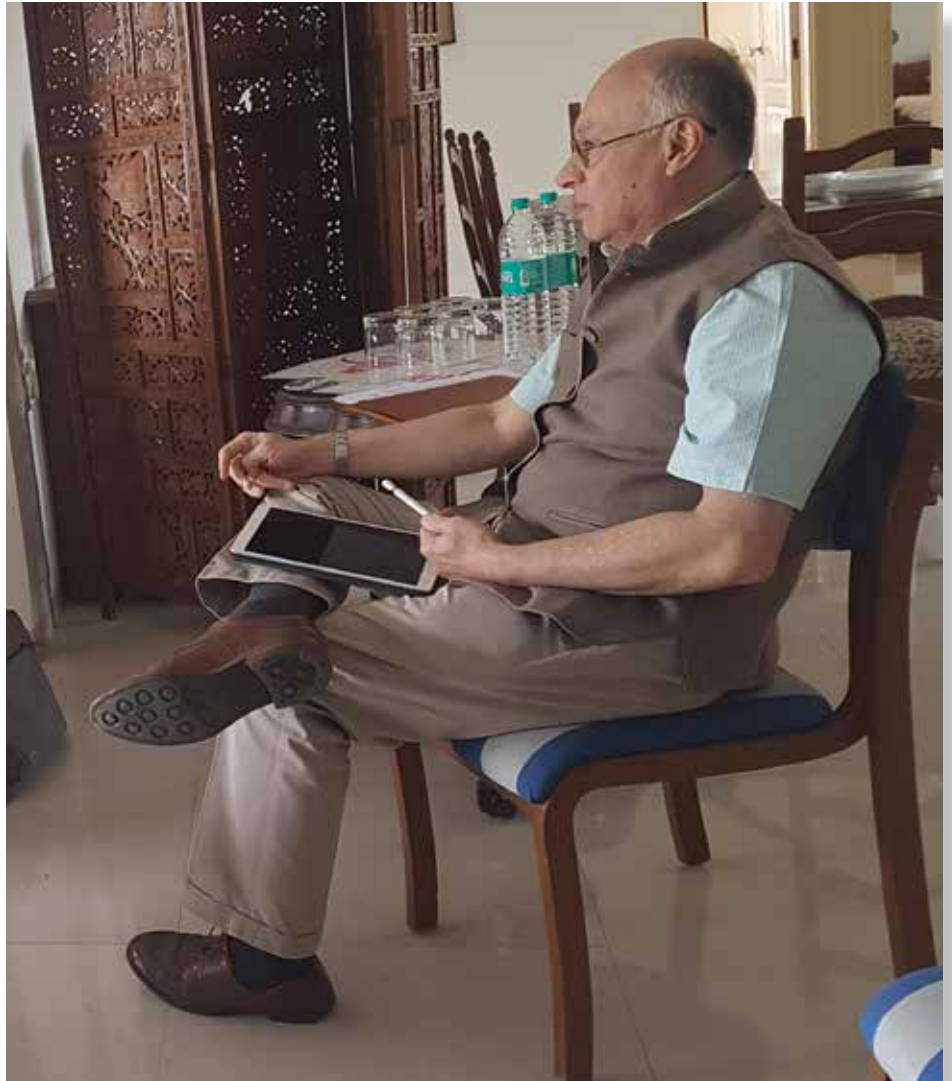
both from the ICB Secretariat.

Various matters were considered, one of which was the creation of a "visioning committee" that could assist the ICB Chair and Vice Chair in their efforts to lead ICB.

The four of them also deliberated on ICB's purpose and what role it could play in the body that Initiatives of Change (IofC) was seeking to form in which the various business initiatives of IofC could merge as one entity under the name, "Initiatives of Change for Business and the Economy" (ICBE). The changing definition of business was discussed and ICBs approach in the merger efforts. They also considered ICBEs request for the support of the existing ICB Secretariat and other such matters.

At the meeting, there was a lot of sharing of information. The appointment of a representative from IofC Association to be a part of the team considering the formation of ICBE was one of them.

The Pune Chapter's plan to hold its second workshop on "Reinventing Organisations" with leaders from business was another. The workshop is planned to be held on January 5, 2019 at the Forbes Marshall conference room. They expect MDs of businesses from the small and medium sectors to participate in the workshop.



Other matters such as possible visits to Jamshedpur and Mumbai were also looked at with the hope that through these visits, Chapters in these cities could also be strengthened. One of the thoughts were that a possible visit to the steel city, sometime in early 2019, should precede the visit to the country's financial capital.

Concluding the meeting, Sarosh Ghandy thanked Farhad for his time and hospitality, wondering if sometime in late January they could probably meet again.

Asia Plateau Program Calendar

January 2019

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| 9 to 12 | Effective Living & Leadership Program for Industries |
| 16 to 19 | Heart of Effective Leadership Program for Industries |
| 26 to 30 | International Dialogue: Breaking Barriers and Building Trust |

The design of the Effective Living and Leadership programs for industries is prepared for shop-floor workers; while that of the Heart of Ethical Leadership is for middle-level and senior managers. Lead for Change is for young professionals.



Programs mentioned above are subject to change.
For enquiries and confirmation, please write to programs@in.iofc.org
For more information, please visit www.in.iofc.org

IofC India Archives Newsletter Subscription

Since September 2018, the Archives of IofC India has been publishing a monthly e-Newsletter titled, "ONCE more valuable". The several features in these issues cover various facets of IofC India's journey dating as far back as the 1950s when IofC first came to India.

Since many of you dear readers, both from India and overseas, have at some point or the other been to Asia Plateau, Panchgani or interacted with IofC's team members spread over 40 countries, we felt that you may be interested in taking a peek at the history of IofC. Should you be interested in this periodical and would like to receive them every month, you could write to: <archives.in@iofc.org>. The team there would be happy to add you to their mailing list.



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M: archives.in@iofc.org
P: +91 7083 7033 73
W: www.in.iofc.org/archives

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