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ICDM to focus on increasing membership, SME participation

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KUALA LUMPUR (June 28): The Institute of Corporate Directors Malaysia (ICDM) will be increasing its focus on bringing in more members from the Small and Medium Enterprise (SME) segment, as part of its overall plan to develop the next generation of directors and enhance the Malaysian corporate governance culture.

This is necessary given that SMEs make up nearly the whole fraction of the business community in the country, said ICDM president and chief executive officer Michele Kythe Lim.

ICDM was set up in 2017 as a one-stop professional institution for directors by directors to enhance board effectiveness and strengthen corporate governance.

Speaking at a briefing following ICDM's second annual general meeting here, Lim said the group has been seeing increased interest from both corporate individuals and companies to participate in their programmes, services and membership schemes.

"We continue to see growing interest in ICDM from boards and directors of both listed and unlisted companies. This shows that they are seeing the importance of continuous elevation of skills and knowledge as imperative to remain competitive and relevant in the market," said Lim.

ICDM chairman Tan Sri Zarinah Anwar said the programmes and services, which range from its PowerTalk, membership recruitment, board evaluation and directors' placement services, are provided to help increase competency in board management.

"Today as you know, there is rising shareholder activism, and investors are measuring the performance of companies not just in terms of financial performance, but additionally on their performance for environmental, social and governance (ESG) factors. So there're big expectations on these directors to be able to deliver," Zarinah said.

In 2018, ICDM recruited a total number of 125 individuals, 11 corporate members as well as reached out to 180 participants through two public programmes.

For 2019, Lim said ICDM is targeting to have 25 corporate members. "We are already at 23. In terms of individual voting members, it's 500. For affiliates (those with no board experience), we target 100," she said.

In terms of corporate membership, 64% of ICDM's members comprise listed companies, 27% being unlisted public companies and 9% private companies. Financial services dominate the sectorial representation at 45%, followed by 18% from the industrial products and services sectors as well as 9% respectively for property, construction, government investment linked companies and energy.

From a diversity perspective, the majority of their members or 38% are within the 50-59 years age range, followed by 40-49 years at 28%, 22% in the 60-69 years range, 10% under 40 years of age, and 1% over 70 years of age.

Gender diversity as at 2018 stands at 34% female directors and 66% male.

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