

## EXECUTIVE SUMMARY ICDM BOARD NOMINATION & REMUNERATION COMMITTEE (BNRC) DIALOGUE & ROUNDTABLE

### “Mind Matters: Mental Wellbeing in the Workplace”

7 May 2024



The World Economic Forum projects that mental health disorders will cost nations US\$16.3 trillion between 2011 and 2030, which represents a staggering loss in economic output. Similarly, in Malaysia, this staggering trend costs approximately [RM14.46 billion](#) per year, or 1% of the country's GDP. Therefore, supporting mental health in the workplace is no longer a nice-to-have but a necessity.

#### Key takeaways on mental health in the workplace

- 1 Employee Wellbeing - A Shared Responsibility:** Both employers and employees play integral roles in promoting mental wellbeing. While employers should establish supportive policies and initiatives, employees must actively engage in these programmes and prioritise open and regular communications with their line manager. A collaborative approach benefits the organisations' overall productivity.
- 2 Boards to Tackle from Risk Perspective:** Mental health is not solely a human resource or BNRC concern only but a critical organisation-wide issue and must be viewed from risk perspective under the Board Risk Management Committee (BRMC) too. Leadership must champion the integration of mental wellbeing into corporate strategy, recognising it as an investment rather than a cost. BRMC to look from “why” perspective while BNRC look at the intervention and measurements.
- 3 Employee Wellbeing as a Human Imperative:** The workplace serves as a platform where employees' physical, mental and emotional health intersect. Investing in employee well-being yields far-reaching benefits to the organisation such as increased productivity, lower healthcare costs, higher retention and better talent acquisition. To think about how work affect health and how health affect work.
- 4 Focus on Tackling Root Causes of Workplace Wellbeing:** To truly improve employee wellbeing, organisations must address the root causes, regardless of the assessment methods used. By identifying the underlying issues, organisations can identify the key driver and develop a strategic plan and measurements to tackle the root causes which will then lead to a more sustainable and supportive workplace culture over time.
- 5 Cultivating Conducive Workplace Culture:** HR leaders and the boards are responsible to create and cultivate a positive and conducive work culture, environment and support system. People need to be empowered to make own choices and able to speak up. Leaders walking the talk help build trust within and outside the organisation.

### Key questions to consider

1. What does workplace wellbeing mean to you?
2. How is wellbeing measured in your workplace and what insights does the data offer? Are you measuring the right indicators?
3. What interventions are being implemented to enhance workplace wellbeing experiences?
4. What challenges persist despite having interventions aimed at building a supportive work environment?
5. What roles should corporate directors play in ensuring workplace wellbeing?

ICDM is supporting the Well-being@Work<sup>®</sup> (W@W<sup>®</sup>) movement championed by O-Pysch to assess the gap between Malaysia's current and desired W@W<sup>®</sup> Index. This [W@W<sup>®</sup> Index](#) will be the first unified approach and is a validated tool aligned with international standards in measuring psychosocial risk, psychosocial well-being and psychological safety levels of employees. Data collected will contribute to the Malaysia Annual W@W<sup>®</sup> Index Report, giving insights, trends and recommendations to improve well-being in the workplace for generations to come.

Special call-out to the Board Members, HR/People Leaders and Sustainability Leaders – Would you be interested to scale the W@W<sup>®</sup> Index Survey across your organisation? How are your employees coping? What can you do to manage your people's well-being? Reach out to [advocacy@icdm.com.my](mailto:advocacy@icdm.com.my) to explore this opportunity to manage the "S" of your ESG goals and any enquiries on corporate governance, board leadership and director development.

Special thanks to the O-Psych team for the presentation and the panellists for this dialogue and roundtable session:

- Hetal Doshi, Organisational Psychologist and CEO of O-Psych Sdn Bhd
- Renzo Christopher Viegas, Senior INED of Astro Malaysia, INED of Manulife Holdings Berhad, and INED of Manulife Insurance Berhad
- Alan Hamzah Sendut, INED, Velesto Energy Berhad, Hong Leong Islamic Bank Berhad & Hengyuan Refining Company Berhad
- Victoria Ang, People Director, Heineken Malaysia
- Dr Anza Elias, Public Health Physician (Occupational Health)