



PART 4
STRATEGIC
ENGAGEMENTS WITH
STAKEHOLDERS

INTRODUCTION

Strategic stakeholder engagement is one of the key aspects of the SC's commitment towards an inclusive development of the Malaysian capital market. It is integral to ensuring that all stakeholders' interests are considered in the formulation of policies and the implementation of developmental initiatives.

In 2022, greater emphasis was placed on strategic engagements with all key stakeholders including market participants, intermediaries, industry associations, other regulatory authorities, businesses, investors, the government (ministries, state governments and agencies), universities, the media, as well as the SC employees. A stakeholder mapping process was applied to identify and categorise stakeholders according to their areas of interest and tailor the engagement process to ensure that the SC was meeting their needs and expectations.

Consistent and constant communication with stakeholders via consultations, one-on-one meetings, dialogues and briefings is key to facilitating the effective discharge of the SC's roles and responsibilities.

Such engagements enable the SC to formulate facilitative policies, promote a robust regulatory framework, and encourage continuous growth and development of the capital market. This will generate more positive outcomes and align with the SC's mission to promote a fair, efficient, and transparent capital market.

Internally, the SC continued to hold employee engagements and staff discussions, which helped further promote a high-performing culture and a positive working environment.

ENGAGING THE INDUSTRY THROUGH OPEN DIALOGUE

SC Industry Dialogue 2022

One of the highlights of the year was the annual SC Industry Dialogue (SCID). The SCID series, which began in 2012, serves as a key platform for the SC to undertake robust engagements with market participants and industry associations on developments, potential opportunities, and emerging risks in the capital market.

SCID 2022, held from 19 to 28 July 2022, involved around 70 industry participants across four sessions. The SCID gathered industry leaders from investment banks, stockbroking firms and FMCs to share information, provide insights and discuss potential solutions.

Following the SCID sessions, the SC identified four key priorities that needed to be addressed. The four areas were reviving private investments, promoting more effective and inclusive mobilisation of savings, supporting





a sustainable transition, and encouraging market innovation and growth. Insights and inputs received, such as issues regarding the shortage of skilled capital market talent and the need for continuous tax incentives, were incorporated accordingly into the SC's formulation of Budget 2023 proposals and business plan processes.

Fifteen top officials from key PLCs attended the meeting. They represented various industries such as plantations, manufacturing, energy, and media. Specifically, the discussion focused around accelerating the post-pandemic economic recovery, capitalising on the ESG and climate change opportunities, as well as supporting the recovery and growth of the MSMEs/MTCs.

Budget 2023 Focus Group Discussion

As part of the national 2023 Budget preparations, the SC hosted a focus group session attended by Finance Minister Tengku Datuk Seri Utama Zafrul Tengku Aziz and leading corporate captains. The session, held on 1 September 2022, was aimed at gathering insights and perspectives among PLCs to help accelerate the growth of Malaysia's economy and the business sector.



Shared Accountability in Achieving Desired Goals

As part of the review process for the applications it received, the SC actively maintains an ongoing dialogue with applicants and their advisors. Prior to making the submission, applicants are strongly encouraged to engage with the SC to clear any issues or seek clarifications with regards to the application while preparing the submission documents.

Throughout 2022, the SC engaged with the industry, both directly and through industry associations, to establish closer relationships and promote a feeling of ownership and commitment among all stakeholders. This included the Malaysian Investment Banking Association (MIBA), FIMM (an SRO), the Malaysian Association of Asset Managers (MAAM), the Malaysian REIT Managers Association (MRMA), and the Association of Trust Companies Malaysia (ATCM). These dialogues enable industry stakeholders to offer feedback and address matters that enable the SC to establish facilitative policies, a robust regulatory framework, and encourage continuous capital market growth and development.

Specifically, in the area of corporate proposals, the SC held regular focus group engagement sessions with principal advisers through MIBA as well as other industry stakeholders such as lawyers and valuers, with the objective of providing the SC a platform to share key observations when reviewing the proposals submitted to the SC.



INTERNATIONAL STAKEHOLDER ENGAGEMENTS

The SC’s stakeholder engagements at the international level serve to lend Malaysia’s voice to global policymaking in capital markets, support the country’s trade and economic agenda and contribute to regional connectivity within ASEAN. In this regard, the SC has established long-standing and regular engagements with foreign policymakers and regulatory counterparts through various international fora and actively engages with multi-lateral organisations and international industry associations. The SC’s international stakeholder engagements are further driven by the need to ensure that regulatory developments in the Malaysian capital market are closely aligned with international best practices and standards, thereby ensuring that the Malaysian capital market remains competitive and relevant.

International Organization of Securities Commissions

The SC continues to demonstrate its commitment to global regulatory policymaking and international standard-setting by being actively involved in the IOSCO, the leading international standard-setter for securities regulation. The IOSCO’s membership regulates more than 95% of the world’s capital markets in approximately 130 jurisdictions.

In July 2022, the SC was re-elected as the APRC representative to the governing Board of the IOSCO. The SC’s successful re-election to the IOSCO Board is a significant recognition of its active contribution and participation and demonstrates the confidence IOSCO members have in the SC as an organisation. The SC’s membership on the IOSCO Board allows it to be at the forefront of global regulatory discussions and




polymaking and gain relevant insights into emerging regulatory issues impacting global capital markets. Given the SC's priority of strengthening cross-border co-operation in the areas of supervision and enforcement, the SC has supervisory and enforcement co-operations with regional and international regulators.

Throughout 2022, the SC actively participated in the IOSCO's work to further securities regulators' core objectives of protecting investors; maintaining fair, efficient, and transparent markets; and addressing systemic risks. These include, among others, sustainable finance, crypto/digital assets and Decentralised Finance (DeFi), retail market conduct and operational resilience. This work helps guide international regulators to achieve a globally consistent and effective approach to mitigate the risks of regulatory arbitrage and ensure investor protection in a cross-border context. They also foster greater engagement and collaboration among members.

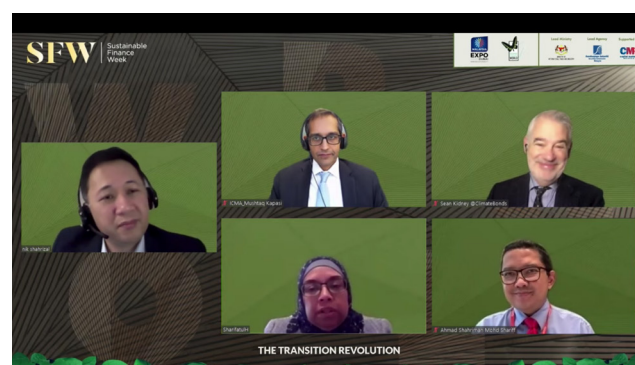
Further, the IOSCO Asia Pacific Hub, hosted by the SC since 2017, continues to play an important role in strengthening the regulatory capabilities of securities regulators globally. Being the only regional hub set up outside of the IOSCO headquarters in Madrid, Spain, the hub's capacity-building initiatives continue to benefit a substantial portion of domestic stakeholders, particularly the SC employees. To date, the hub has collectively trained more than 1,100 participants from over 90 countries.

Read more on media release 'SC Signs Supervisory Co-operation MMoU At Global Regulators Meeting'.

 <https://www.sc.com.my/resources/media/media-release/sc-signs-supervisory-cooperation-mmou-at-global-regulators-meeting>

Association of Southeast Asian Nations

Through the ACMF and the ASEAN Working Committee on Capital Market Development (WC-CMD), the SC engages with securities regulators, central banks and finance ministries from all ASEAN member states to enhance and facilitate better pan-ASEAN connectivity to realise the growing potential of its capital markets, and promote and sustain the inclusiveness of ASEAN capital markets. Regional initiatives led by the SC to help achieve these ambitions include the ASEAN SLBS, the ASEAN SRFs (as Co-Chair of the ACMF's SFWG) and the *Sustainable Finance for Sustainable Projects – Conversation Pack* (as Chair of the WC-CMD's Infrastructure Finance Working Group), all of which were launched in 2022.



Through these workstreams, the SC also engages with multilateral organisations and the industry through the Industry Advisory Panel (IAP), which includes market participants and professionals from the ASEAN region and beyond.

As Chair of the ASEAN Taxonomy Board's (ATB) Working Group on Market Facing and Resourcing, the SC has played a key role in driving engagement with international stakeholders on the ASEAN Taxonomy. Through consultations, targeted events and speaking sessions, there has been close interaction with international organisations, market participants within and outside of the region, as well as regulators and participants in other related sectors.

International Trade Agreements

Through its participation in the negotiations of Malaysia's free trade agreements, led by the Ministry of International Trade and Industry (MITI), the SC supports and facilitates Malaysia's international trade and economic agenda from the perspective of financial services.

Multiple engagements with regulatory counterparts from the financial and other related sectors, such as BNM and the Attorney General's Chambers, allow the SC to shape discussions for the Malaysian capital market ahead of the negotiations. These include negotiations for trade agreements such as the ASEAN-Australia-New Zealand Free Trade Agreement (AANZFTA) review and the Malaysia-European Free Trade Association Economic Partnership Agreement (MEEPA). These engagements are critical to ensuring protection of the overall interests of the Malaysian capital market, including preserving the right to regulate entry into the capital market.

BUILDING A SUSTAINABLE CAPITAL MARKET


Critical to the SC's efforts to build attractive SRI policies and promote a sustainable capital market, are engagements with public policymakers to ensure that the SRI strategic priorities are in line with the overarching national policies and commitments to sustainable development and climate targets. The involvement of capital market intermediaries and other relevant stakeholders is also crucial for the success of SRI initiatives and the development of a facilitative and vibrant SRI ecosystem in Malaysia.

Significant emphasis is placed on strategic discussions with businesses in order to better understand their sustainable financing needs and enhance awareness of the various SRI financing avenues accessible through the capital market. In order to build climate resilience in Malaysia's financial sector, the SC works closely with BNM and other financial industry stakeholders on ways to accelerate the financial sector's response to climate risk.


At the regional and international level, the SC continues to be active in a number of forums such as the ACMF and IOSCO, where it collaborates with other regulators to drive sustainable finance policies, share experiences and knowledge, and develop capacity building in sustainable finance. The SC continues to spearhead the development of ASEAN sustainable capital markets alongside other ASEAN member nations in its role as Co-Chair of the ACMF's SFWG.

To enhance collaboration and knowledge sharing on sustainability, the SC also works with global technical specialists, multilateral development agencies, global sustainable finance platforms, and leading sustainable finance industry groups. The SC frequently engages in speaking engagements organised by relevant stakeholders to promote and elevate Malaysia's profile as a regional SRI hub.

Read more on media release 'ASEAN Capital Markets Forum to Continue Progress on Sustainability While Building on Inclusivity and Promoting Recovery from the Covid-19 Pandemic'.

 <https://www.sc.com.my/resources/media/media-release/asean-capital-markets-forum-to-continue-progress-on-sustainability-while-building-on-inclusivity-and-promoting-recovery-from-the-covid-19-pandemic>

Read more on media release 'ASEAN Capital Markets Forum: Addressing the Challenges Related to Sustainable Development, Inclusivity and Resiliency for the Benefit of the Member States'.

 <https://www.sc.com.my/resources/media/media-release/asean-capital-markets-forum-addressing-the-challenges-related-to-sustainable-development-inclusivity-and-resiliency-for-the-benefit-of-the-member-states>

NaviGate Capital Market Green Financing Series



Following the launch of the SC's NaviGate: Capital Market Green Financing Series in 2021 to create greater awareness among businesses on green and sustainable financing, the SC continues to organise programmes under this series. There were four programmes held in 2022.

The first instalment of the NaviGate programme in 2022, themed 'Alternative Financing for MSMEs in Halal Economy' was held in partnership with the Halal Development Corporation (HDC) and Capital Markets Malaysia (CMM) on 31 May 2022. This programme, which catered to MSMEs operating within the Halal economy, was attended by Halal industry players and MSMEs.

The second NaviGate programme, a Workshop on SRI-Linked Sukuk Framework was held on 23 August 2022. The workshop aimed to enhance greater understanding by capital market intermediaries on the newly released SRI-Linked Sukuk Framework, as Principal Advisers play an important role in educating and advising companies on suitable financing structure. This virtual workshop, which was attended by Principal Advisers, discussed core components of the SRI-Linked Sukuk Framework, issuer's internal framework and developments in the sustainability-linked bond and sukuk market globally.



The SC also hosted a closed-door NaviGate programme for the first time in Sarawak, with the theme on 'Financing Sarawak's Sustainable Development through the Malaysian Capital Market' on 19 September 2022. During the event, the SC briefed representatives of Sarawak State agencies and corporations on the sustainable sukuk and bonds market.

Another NaviGate programme, which was the SRI-Linked Sukuk Conference, was held in 2 December 2022 in collaboration with World Bank and CMM. The conference was joined by issuers, FMCs, PLCs, government-related agencies, etc., following the recent launch of the SRI-Linked Sukuk Framework.



27th United Nations Climate Change Conference of the Parties



The 27th United Nations Climate Change Conference of the Parties (COP27) was held in Sharm El-Sheikh, Egypt on 6 to 18 November 2022. The SC, representing Malaysia, provided support to the MOF in the COP negotiations and shared the SC’s perspective in accelerating efforts to facilitate sustainable and transition finance through various side events and speaking engagements. Together with CMM, the SC also supported side events at the Malaysia Pavilion, which

was the main and centralised platform that promoted Malaysia’s climate change adaptation and mitigation actions, alongside initiatives of Malaysian companies.

Several panel sessions were held during the event with the SC’s active participation, such as the panel session on ‘Malaysia’s Experience in Leveraging Islamic Finance to Develop a Sustainable Finance Ecosystem’, which was jointly organised by the SC and CMM. The panel highlighted Malaysia’s success in leveraging Islamic finance to develop innovation, as well as the breadth and depth in Malaysia’s sustainable finance ecosystem. Another panel discussion was ‘Leveraging Islamic Finance in Advancing Climate Finance – Developments in Malaysia and the rest of ASEAN’, which highlighted regional developments and the role of the ICM in addressing the funding gap for the Sustainable Development Goals (SDGs), climate and other sustainability issues.

The SC also joined a panel session on ‘Green Sukuk for Climate Action – Challenges and Prospects’ hosted by the Islamic Development Bank (IsDB) which brought together key stakeholders in the sukuk and bond markets to share knowledge and experiences. In addition, the SC also participated in the panel discussion ‘Transition Finance: Where we are, where we are going, what we are missing?’ hosted by Mitsubishi UFJ Financial Group (MUFG) which highlighted current progress and issues at stake for deploying transition finance as well as the shared roles of regulators, standard setters, investors, financial institutions, and non-financial corporates.



Promoting SRI Awareness and Capacity Building Internationally

The World Bank Hub with the Beijing Institute of Finance and Sustainability's Global Green Finance Leadership Program

The SC participated in the Global Green Finance Leadership Program (GFLP) 2022, hosted by the World Bank Group Inclusive Growth and Sustainable Finance Hub in Malaysia in partnership with Beijing's Institute of Finance and Sustainability (IFS), from 29 November 2022 to 1 December 2022 at Sasana Kijang, Kuala Lumpur.

Themed 'Scaling-up Sustainable Finance in South-East Asia', the programme highlighted the challenges in building the enabling policy environment to develop financial markets for sustainability in developing countries. Discussions also centred around innovative sustainable financial instruments and the role of the financial sector in helping firms and households build stronger resilience to climate-related and other environmental physical and transition risks.

The SC's Chairman delivered the keynote address at the programme, where he highlighted the importance of establishing a holistic sustainable finance ecosystem in order for ASEAN to accelerate its own climate action efforts effectively. In addition, the Flagship Report on *Unleashing Sustainable Finance in South-East Asia*, a publication by World Bank Group Inclusive Growth and Sustainable Finance Hub in Malaysia and IFS, which identified challenges and opportunities for different stakeholders in scaling up sustainable finance in the region, was also launched by the SC's Chairman at the event.

ACMF International Conference 2022

On 28 October 2022, the Chairs of the ACMF, which included the SC's Chairman, launched the the ASEAN SLBS and the ASEAN SRFS at the ACMF International Conference 2022 in Phnom Penh. The SC as Co-Chair of the ACMF SFWG led the development of both sets of standards.



In addition, the SC's Deputy Chief Executive, Datuk Zainal Izlan Zainal Abidin, who represented the SC on the ASEAN Taxonomy Board, participated in a fireside chat entitled 'The ASEAN Taxonomy: Inclusively Orienting Capital for Sustainability'. The discussion touched on the necessity of having a regional taxonomy, inter-operability and the importance of inclusivity to ASEAN.

WC-CMD Sustainable Finance for Sustainable Projects Webinar

On 21 April 2022, the SC as Chair of WC-CMD IFWG organised a webinar to promote and encourage the use of sustainable finance for sustainable projects. The webinar was attended by nearly 200 participants from all 10 ASEAN member states, with participants comprising mainly representatives from relevant ministries and government agencies who were WC-CMD’s target audience.



Emerging Markets Investors Alliance APAC ESG Conference

The Emerging Markets Investors’ Alliance (EMIA) and MSCI invited Datuk Zainal Izlan Zainal Abidin, Deputy Chief Executive to participate in a panel to discuss ESG issues at EMIA’s Asia-Pacific ESG Emerging Markets conference, which was held virtually on 8 and 9 June 2022.

The fireside chat, which was moderated by Miranda Carr, Head of Applied ESG & Climate Research, explored the core principles of the ASEAN Taxonomy, its current state of development, the timescale and scope for implementation and how the Taxonomy was expected to work in practice throughout the region. Following the EMIA Conference, the recording of the fireside chat was promoted through the MSCI platform and associated marketing channels.

The EMIA Conference brought together investment industry leaders, companies and policymakers from across the Asia-Pacific region to examine how these groups are implementing commitments to support good governance, promote sustainable development, and improve investment performance in the governments and companies in which they invest.

ISLAMIC CAPITAL MARKET

As a global leader for the ICM, the SC continues to advance ICM stakeholder engagements and leverage Malaysia's prominent ICM thought leadership. Throughout 2022, the SC-led ICM events have brought key stakeholders together, including scholars, practitioners, regulators, intermediaries, and investors to catalyse discussions ranging from the role of ICM in advancing sustainable development, inclusivity, to Islamic social finance and Islamic fintech. Various strategic platforms, such as conferences, workshops and forums, have provided the impetus to build ICM's stakeholder engagement successes both on a domestic and global level.

Elevating the Sustainability Agenda Through the ICM

Catering to the broader stakeholders' needs is core to the objectives and intent of the SC-ICM stakeholder engagements in 2022, in line with the SC's CMP3. The emphasis is on achieving a stakeholder economy that is driven by long-term value creation, where businesses assume greater responsibilities beyond short-term profits and account for the needs of all stakeholders, ranging from shareholders, employees and business partners to the environment, society, and community.

The movements to promote sustainability and preserve the interests of climate and society are also in line with the concept of *maqasid al-Shariah* (objective of Shariah), embodying the attainment of benefits and prevention of harm for mankind.

SC-UNDP Islamic Finance International Conference 2022

The SC and United Nations Development Programme (UNDP Malaysia), in collaboration with the Islamic Development Bank Group (IsDB), Islamic Banking & Finance Institute Malaysia (IBFIM), and Chartered Institute of Islamic Finance Professionals (CIIF) held a virtual Islamic Finance International Conference (the International Conference) on 24 and 25 February 2022. Themed 'Connecting the Dots: Harnessing Islamic Finance to Accelerate the Achievement of the Sustainable Development Goals (SDGs)', the International Conference is the second collaboration between the SC, UNDP and IsDB.

The International Conference emphasised the appeal of Islamic finance in terms of its ability to promote inclusion and stability, as well as its potential to expand the footprint of socially responsible and impactful investments. Discussions included solutions in achieving and accelerating progress for the SDGs by positioning Islamic finance as a key enabler globally. Local and international delegates comprising development practitioners, policymakers, regulators, and experts attended the International Conference.



SC-Oxford Centre for Islamic Studies Roundtable

The SC-OCIS Roundtable, a long-standing collaboration between the SC and OCIS was formalised in 2012. The objectives of the Roundtable are to promote and drive thought-leadership as well as research and development (R&D) initiatives to advance global development of ICM and strengthening Malaysia’s position in Islamic finance.

The 13th SC-OCIS Roundtable, themed ‘Shaping a Stakeholder Economy for the Islamic Capital Market’, was held at the OCIS on 10 and 11 September 2022. The theme is in line with the SC’s CMP3 initiative in enabling greater capital mobilisation to businesses that create value for stakeholders of the economy via SRI and ICM. Since its inception, the SC-OCIS Roundtable has continued to contribute to a growing and extensive opus of work in Islamic finance; providing direct and indirect benefits in steering discussions for global development of ICM.

Graced by His Royal Highness Sultan Nazrin Muizzuddin Shah, Ruler of the state of Perak Darul Ridzuan and the Royal Patron for Malaysia’s Islamic Finance Initiative who delivered a special address, the SC-OCIS Roundtable garnered participants from a select group of 35 international delegates. Discussions centred along the expansion of *maqasid al-Shariah* guidance to consider ‘externalities’ such as environment and social impact towards businesses, as well as the transformational need of Islamic finance to demonstrate its moral values of social good and shared prosperity, in complementing the broader stakeholders in the financial system.



Profiling Islamic Finance Globally

In solidifying Malaysia's efforts in global Islamic finance profiling, the SC and BNM jointly organised The Royal Award for Islamic Finance on 4 October 2022.

The Royal Award for Islamic Finance 2022

The Royal Award for Islamic Finance (The Royal Award) aims to recognise visionary individuals whose outstanding achievements and innovative ideas contribute significantly to the growth of Islamic finance, the global economy, and social progress of communities around the world. It is jointly organised by the SC and BNM under the Malaysia International Islamic Financial Centre (MIFC) initiative. The Royal Award is given out once every two years, and the inaugural Award was presented in 2010.



The selection of the Award recipient was undertaken by an international jury, comprising eminent Shariah scholars, academicians and finance practitioners, chaired by Tun Musa Hitam. The Royal Award comes with a medallion and a certificate of recognition.

Tan Sri Dr. Mohd Daud Bakar was named as the sixth recipient of the Royal Award for Islamic Finance. The award ceremony was held on 4 October 2022, conferred by His Majesty, the Yang di-Pertuan Agong, accompanied by HRH Sultan Nazrin Muizzuddin Shah, the Sultan of Perak and the Royal Patron for Malaysia's Islamic Finance initiative.

In conjunction with the 2022 Royal Award, two new categories were also introduced, namely the Emerging Leader Prize and Impact Challenge Prize. The Emerging Leader Prize recognises and celebrates young international talent who have made outstanding contributions to the advancement of innovative ideas in Islamic finance. The inaugural prize was awarded to Umar Abdullah Mahmud Munshi, the co-founder and Group Managing Director of Ethis Group.

The Impact Challenge Prize is organised in collaboration with The World Bank Group Inclusive Growth and Sustainable Finance Hub in Malaysia as a technical partner and supported by the Malaysia Digital Economy Corporation. It aims to bring greater recognition to digital and innovative solutions based on Islamic finance principles or Islamic finance enablers, which can improve the economic and social resilience of financially impacted communities globally. Preceded by a six-week accelerator programme, the selection of winners were done by a panel of judges comprising senior representatives from BNM and SC, IsDB, World Bank Group, and the venture capital industry. The Impact Challenge Prize was awarded to duithape (Indonesia) and Pod (Malaysia) in a ceremony on 5 October 2022 at Sasana Kijang, Kuala Lumpur.

Read more on media release 'Tan Sri Dr. Mohd Daud Bakar Named Recipient of the Royal Award for Islamic Finance 2022'.

 <https://www.sc.com.my/resources/media/media-release/tan-sri-dr-mohd-daud-bakar-named-recipient-of-the-royal-award-for-islamic-finance-2022>

Raising Awareness for MSMEs

The SC had participated in various awareness programmes in collaboration with the HDC and the Bumiputera Agenda Steering Unit (TERAJU) as part of efforts to improve financial inclusion for the economy and raise

awareness on market-based funding opportunities and avenues. Being a significant stakeholder in the economy, the MSMEs continue to rely on traditional sources of funding, and the workshop seeks to close this financing gap by connecting the MSMEs with RMOs through the ICM, creating more avenues for alternative fundraising.

SC-HDC Workshop 2022

The SC, in collaboration with HDC and supported by CMM organised the SC-HDC Workshop 2022 as part of ongoing efforts to intensify greater awareness on alternative fundraising avenues among MSMEs, particularly via ECF and P2P financing.

The Workshop brings together RMOs, approved by the SC to facilitate Shariah-compliant fundraising activities, share insights and guide the MSMEs on how to raise funds via their platforms. The Workshop also featured companies with success stories in their efforts to raise funds via ECF and P2P financing. Participating RMOs had the opportunity to provide consultation and network with the attendees at booth provided for the duration of the event.



IMPROVING MEDIA RELATIONS AND ENGAGEMENTS

The media plays an important role in shaping public perceptions and opinions. The SC stepped up media engagements in 2022 through editors' luncheons, news conferences and media briefings. The SC also issued regular press releases, media queries, speeches,

publications and guidelines via the SC's official website, www.sc.com.my. There have also been continuous engagements with market participants via conferences, exhibitions and social media. In 2022, the SC management delivered speeches, attended or participated in about 400 events in Malaysia and abroad. A total of 65 press releases were issued in 2022.



DRIVING RESULTS WITH INTERNAL ENGAGEMENTS

Our people are our greatest asset, and it is vital that the SC continues to attract and retain talent as we foster a high-performing organisation and an inclusive culture. Regular internal engagements are necessary to help create a positive work environment where employees feel supported and valued.

The SC, together with an independent firm, undertook an Employee Engagement Survey to further obtain views on work environment, leadership, well-being, culture, and organisational values. These feedback would aid in the formulation of best HR practices and procedures.

Increased Staff Engagements

The SC increased its employee engagement in 2022, especially through a series of townhall sessions with the Chairman. It is important that staff are regularly informed of the progress and engaged in open dialogue so that objectives remain aligned and concerns are addressed in a timely manner.

Business Planning and Performance Management Approach

In 2022, the SC embarked on an extensive and collaborative business planning process to develop its three-year strategy map and business plan (BP2023-2025). This was done to foster a greater understanding, shared focus and co-ordination among the various business groups and departments.

The SC's planning process consisted of a series of Business Group discussions, in which participants deliberated on the various proposed initiatives and how they would

interlock with those of the other 12 Business Groups and 42 departments. The BP2023-2025 Management Offsite was held in November 2022, where a total of 115 initiatives were clustered and prioritised into 26 needle-moving initiatives.

The BP2023-2025 will be cascaded across the organisation in 2023, and a mid-year review will be implemented to assess progress and determine if any course corrections are necessary.

