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Discussion-Opinion-Editorial



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Board, CEO, and (C)MD Roles are Rapidly Changing in the Global Minerals, Oil, and Gas Integrated (MOGI) Industries. Uncertain Geopolitical-Business-Finance Scenarios are Forcing the Shift. Traditional Paths, Skills and Expertise are Getting Re-adjusted

MOGI: Minerals Oil & Gas Integrated

Abstract

Culturally and historically, there is a prevailing weakness in the MOGI companies about the distinct responsibilities of Chief Executive Officer (CEO), Board, and Chairman of the board in running the company. As a result, we see a power imbalance. In the usual relationship, the CEO will report to the Chairman of the board, and the Chairman of the board will report both to the board and the shareholders. In the public sector organizations in India, the Chairman who is also known as the Chairman and Managing Director, shall report to the Board and the Board is supposed to explain to the shareholders including the central government who may be stakeholders. In today's competitive environment this relationship requires competence, effectiveness and efficiency, and that in many organizations both public and private, needs a reset. This article deals with these aspects.

Quotes

1. ***"The key to successful leadership today is influence, not authority." –Ken Blanchard. (Board members should wield influence.)***

2. ***"Group Thinking" or lack of courage to ask the tough and strategic questions is the chief weakness on Boards today." – Pearl Zhu, Digitizing Boardroom: The Multifaceted Aspects of Digital Ready Boards.***

3. ***"What you do has far greater impact than what you say." –Steven Covey. (The Board should lead by example)***

4. ***"Delegating work works, provided the one delegating works, too." – Robert Half. (The Board should lead by example)***

5. ***"Good leaders organize and align people around what the team needs to do. Great leaders motivate and inspire people with why they're doing it. That's purpose. And that's the key to achieving something truly transformational." – Marillyn Hewson***

6. ***"The challenge of leadership is to be strong, but not rude; be kind, but not weak; be bold, but not bully; be thoughtful, but not lazy; be humble, but not timid; be proud, but not arrogant; have humor, but without folly." –Jim Rohn***

7. ***"Too many companies believe people are interchangeable. Truly gifted people never are. They have unique talents. Such people cannot be forced into roles they are not suited for, nor should they be. Effective leaders allow great people to do the work they were born to do." ~ Warren Bennis***

8. ***A Board through individual Directors can provide leadership to achieve what is quoted below in reference to a person:***

   "The best executive is the one who has sense enough to pick good men to do what he wants done, and self-restraint to keep from meddling with them while they do it." -Theodore Roosevelt

1.0 Introduction

The top most position is a MOGI company is often a CMD whose role is mirrored like the role of a Public Sector CMD (Chairman and Managing Director) who is the highest-ranking executive within a company, responsible for overseeing the overall operations, strategic direction, financial performance, and day-to-day management of the enterprise, while also ensuring alignment with the government's policies and objectives for public welfare and economic development.

In a modern business, a "CMD" (Chief Managing Director) typically oversees the overall strategic direction of a company, often combining elements of both vision and operational oversight, while the "CEO" (Chief Executive Officer) is responsible for implementing that strategy and managing day-to-day operations to achieve the company's goals, essentially acting as the primary decision-maker for executing the CMD's vision; essentially, the CMD sets the long-term path and the CEO navigates the company to reach it. While there are some overlaps in terms of responsibilities according to the existing culture, the roles are either majorly or minutely different.

A company board's primary roles include establishing strategic direction, overseeing the company's operations, appointing and evaluating the CEO, ensuring financial stability, managing risks, upholding ethical conduct, and guaranteeing compliance with laws and regulations, essentially acting as a guiding force for the organization's long-term success while holding management accountable for day-to-day operations.

1.1 Key points about CMD and CEO roles

1.1.1 CMD Focus

a. High-level strategic planning
b. Market analysis and positioning
c. Long-term vision development
d. Stakeholder engagement and relationship management

1.1.2 CEO Focus

a. Day-to-day operations management
b. Resource allocation
c. Leading executive teams
d. Performance monitoring and accountability
e. Communicating company strategy internally and externally

2.0 Key Responsibilities of a Public Sector CMD Include

a. **Leadership and Vision:** Setting the strategic vision for the company, guiding its long-term goals, and leading the executive team to achieve them.
b. **Financial Management:** Ensuring the company's financial health by overseeing budgeting, profitability, capital allocation, and compliance with financial regulations.
c. **Operational Management:** Managing the day-to-day operations of the company, including production, marketing, human resources, and quality control.
d. **Government Liaison:** Representing the company in interactions with government ministries, departments, and regulatory bodies, advocating for policies that benefit the company and align with public interest.
e. **Social Responsibility:** Implementing corporate social responsibility initiatives to address social and environmental concerns relevant to the company's operations.
f. **Board Oversight:** Chairing the Board of Directors, presenting key performance metrics, and ensuring effective decision-making.
g. **Compliance and Governance:** Ensuring adherence to all applicable laws, regulations, and corporate governance practices.

3.0 Splitting Posts of Chairman and MD/CEO

Based on the recommendations of the Uday Kotak Committee on Corporate Governance, the Securities and Exchange Board of India (SEBI) amended the SEBI (Listing Obligations and Disclosure Requirements (LODR)) Regulations, 2015. The amendment had split the positions of the chairman and Managing Director (MD) or Chief Executive Officer (CEO). Additionally, the chairman and MD/CEO must not be related to each other. At the same time, the amendment required that the position of chairman be held by a non-executive member. This regulation was to be applicable to the top 500 listed entities by market capitalization and effective from April 1, 2022. The Organization for Economic Co-operation and Development (OECD) also recommends that the two posts should be separated as a good corporate governance practice. Globally, too, many countries like the UK, large parts of Europe, Japan, Australia, and South Africa, etc. support the practice of separating the two roles. However, some countries like the US and France continue to contest it. In Europe, more than 90 percent of the Financial Times Stock Exchange (FTSE) 100 companies have distinct roles defined. The US, too, has also witnessed an increasing trend of organizations favoring this split. Germany and Netherlands have a two-tier board structure that separates the roles of the board and management. **These policies and guidelines are important when for example, an Indian company wants to start work in certain country jurisdiction, it has to conform to the country rules. Existent such structure helps companies to adopt and adapt to such situations.**

4.0 Responsibilities of a Managing Director

A Managing Director is responsible for the company's daily operations, organization, or corporate division. In some countries, the term Managing Director is equivalent to the CEO. There are four ways to appoint or decide upon a managing director. One way is that a Managing Director can be selected by a resolution passed at a general meeting. Secondly, they can be appointed by the association of a company. The third method is appointing a Managing Director with the Board of Directors. And the fourth way is by way of an agreement with a c ompany.

The Managing Director has substantial powers to manage the company's affairs. But this considerable power does not include administrational acts like the signing of cheques or share certificates.

A Managing Director is directly responsible for managing the day-to-day functions of an organization and reports to the CEO regarding any progress and escalations required. The heads of different divisions and the management report to the Managing Director, and the managing director helps the overall management in the smooth functioning of other divisions.

A "CMD" (Chairman and Managing Director) in a public sector company is the head of the organization,



Figure 1. CEO vs CMD (courtesy: https://www.wallstreetmojo.com/ceo-vs-managing-director/).

responsible for overall leadership, strategic decision-making, managing day-to-day operations, ensuring the company meets its objectives while aligning with government policies, and maintaining communication with relevant government authorities, all while prioritizing public welfare and social impact over pure profit maximization (Figure 1)[1,2].

5.0 Responsibilities of a CEO

The responsibilities of a CEO include maximizing the share price, market price, revenues, or other elements. The CEO controls the President, Chief Executive, CEE, and Managing Director. So, the Chief Executive Officer or the CEO comes into play directly under the Board of Directors of an organization.

The Board of Directors determines the responsibility of the CEO based on the organization's legal structure. They can be far-reaching and the formal delegation of authority. Typically, the duties of a Chief Executive Officer or CEO include decision making, developing a strategy, and other key policy issues, along with being a manager or executor. As a company leader, the CEO drives change and motivates the employees.

The Chief Executive Officer presides over the company's day-to-day operations as a manager. They are the one who makes all the key decisions relating to the company, which includes all the fields of the business, including operations, marketing, business development, finance, human resources, etc., (also see Figure 1 and Table 1).

6.0 CEO vs Managing Director Head-to-Head Differences

6.1 Key Points to Remember

6.1.1 Public Accountability

Due to the government ownership, a CMD is held accountable to the public for the company's performance and must balance commercial interests with public welfare.

"I look for boards that are business-savvy, shareholder-oriented, and director-friendly." Warren Buffett

Table 1. The head-to-head differences between the CEO and Managing Director

Basis	Chief Executive Officer	Managing Director
Position in the company structure	A CEO comes after the Board of Directors in the organizational structure.	A Managing Director comes under the authority of the CEO.
Responsibility	A Chief Executive Officer is not responsible for the organization's day-to-day affairs.	A Managing Director is responsible for the daily business of the organization.
Functions	A CEO facilitates trade and has his/her strategic vision, which helps align internally and externally.	A Managing Director assists in the overall management of the company.
Accountability	A CEO is not accountable to the organization's shareholders or company's actions.	Managing Directors are responsible for the company's activities and are also liable to the company's shareholders.
Delegation of authority	A CEO reports to the Board of Directors.	The Managing Director takes orders and reports from the CEO.

6.1.2 Political Influence

Government policies and priorities can significantly influence the CMD's decision-making.

6.1.3 Appointment Process

The government typically appoints the CMD through a selection process conducted by a specialized body, often considering expertise and experience in the relevant industry.

7.0 CEO or MD Who Shareholder Can Hold Responsible

In most company structures, shareholders can hold the Managing Director (MD) more directly responsible than the CEO, as the MD is typically accountable for the day-to-day operations and performance of a specific business unit, while the CEO oversees the entire company and reports to the board of directors, which is ultimately responsible to shareholders.

7.1 Key Points to Remember

7.1.1 MD's Direct Accountability

The MD often has more direct interaction with shareholders, providing updates on business performance and addressing concerns related to their specific area of management.

7.1.2 CEO's Board Responsibility

The CEO is primarily accountable to the board of directors, who then represent the shareholders' interests.

7.1.2 Context Matters

In certain companies, the CEO and MD roles may overlap, or the MD may also report directly to shareholders depending on the company structure.

The CEO is at the highest position in a company. They head C-level members such as the COO, CTO, CFO, etc. They also rank higher than the vice president and many times, the Managing Director. They only report to the board of directors and the chairperson of the board of directors.

The Managing Director on the other hand has a vastly different place in the hierarchical order. In many companies they work under the CEO. In others, their role might be at par with the CEO and they might also be a part of the board of directors. In this case they report to the chairperson of the board[2,3].

8.0 Executive Chairman and Chief Executive Officer (CEO)

There is another variety: an executive chairman and





Figure 2. Key responsibilities.

PROCESS OF MAKING DECISIONS	CEO	BOARD OF DIRECTORS
WHO IS INVOLVED	Makes many decisions alone	Makes decisions as a group, voting after all members participate with insights, analysis, and experiences.
TIMING	Can make fast decisions	Approaches as a process, taking the necessary time to reach a balanced decision, considering all present and future impacts.
SHORT-TERM/ LONG-TERM VIEW	Tends to focus on The Short-term	Long-term focus
MINDSET	Short-Term Profitability Reputation Compensation	Preserving the company in the long-term
DYNAMIC	Authority	Knowledge of the industry, the company, and its business. Preparation before meetings. The open sharing of knowledge, analysis, and opinions. Debate and persuasion.

Figure 3. Making decisions: Board of Directors vs. CEO.

Chief Executive Officer (CEO) within a company. While both roles may seem interchangeable, they serve distinct functions and carry unique responsibilities. At the core, the difference between executive chairman vs CEO lies in their focus and authority within a company. The CEO primarily oversees day-to-day operations and strategic decisions, while the executive chairman leads the board of directors and guides the CEO. Also please Figures.2 and 3 for more on these.

An executive chairman is a high-ranking executive within a company who typically serves as the head of the board of directors while also holding an executive position. This dual role grants the chair a unique vantage point that enables them to bridge the gap between the boardroom and the executive suite. Unlike a non-executive chairman, who may not have an operational role, an executive chair is actively involved in the day-to-day management and decision-making of the company. The CEO holds the highest executive position in a company. They make critical corporate decisions, oversee all operations, and strive for the organization's success. Reporting directly to the board of directors, they are responsible for achieving financial goals, driving innovation, and sustaining the company's competitive position.

9.0 What is Changing Globally

For over two decades now, the governmental and debt or bond based institutional funding for the MOGI company projects has been under challenge and discretionary. Private capital is playing a rather dominant role in funding and accelerating change and transition.

While private capital in mining has long been the domain of sector specialists, the energy transition and the long-term secular trends which go along with it stretch across the battery, automotive, manufacturing, transportation industries, among others. As investors seek to deploy capital across these industries to "invest with the trend", they quickly realize what has been apparent to those in the mining industry for a long time – there is no

2024 CEO Priorities

	June	Change since Jan. (percent. points)
Retaining and engaging employees	63%	+4
Improving cost structure	62%	+6
Gaining market share	54%	+4
Achieving target profitability	55%	+3
Recruiting and training employees	36%	+1
Developing new products/services	33%	+2
Expanding into new markets	39%	+11
Completing a transaction/M&A	20%	-1

Figure 4. The CEO priorities.

transition without access to (and, therefore, the mining of) critical minerals.

Accordingly, there has been a notable uptick in interest in the global mining sector from private equity. In Q3 2023 alone, the mining sector witnessed an unprecedented surge in private equity deals totaling approximately $5.2 billion, which represented a 1,377% increase compared with the previous quarter's total and a 2,145% increase compared to Q3 2022. Further, nearly half of these deals were foreign direct investment transactions. This uptick in deal value and volume, involving private equity investors, signifies the heightened interest and involvement of international investors in mining, which should help provide further validation for a broader pool of private capital to participate.

For private equity investors, two major challenges for mining projects are cheque size and duration. A significant challenge lies in raising the full amount of capital required to move mining projects into production, with the International Renewable Energy Agency estimating over 35 trillion of capital investment needs to be deployed prior to 2030 in order to support a successful global energy transition. Additionally, given the limited life of private equity funds, finding investable mining assets/businesses in supportive jurisdictions that provide for sufficient risk-adjusted returns within the lifespan of a typical fund is an additional challenge. The capital requirements into mining and the extraction of raw materials to help drive the energy transition remain immense, but the opportunity for private capital is equally great. Governments and affiliated institutions cannot provide all the capital required, and, therefore, the accelerated deployment of private capital from sector specialists and generalists alike will continue to be critical. Further the governments have to have clear policies and regulation to attract private equity capital in mining. **Every investor is prepared for the uncertainties but few are prepared for shocks and post-approval policy bottlenecks, that are growing every day (Figure 4)**[3-5]**.**

10.0 Evolution of Finance

Since 2015, the landscape of industrial finance has seen a significant shift towards digitalization, increased access to alternative funding sources like fintech platforms, a focus on sustainability and green initiatives, greater emphasis on data analytics for risk assessment, and a growing role of government schemes to support specific industries, particularly in emerging markets like India, all driven by technological advancements and evolving market dynamics**.**

10.1 Key Changes Include

1. **Digitalization:** Online lending platforms and digital banking have become prevalent, enabling faster loan approvals and streamlined processes for industrial borrowers.
2. **Fintech Integration:** Non-Banking Financial Institutions (NBFCs) and fintech companies are playing a larger role in providing specialized financing options like invoice discounting and supply chain financing.
3. **Alternative Funding Sources:** Crowdfunding, venture capital, and private equity are increasingly accessible to industrial businesses, particularly startups and innovative projects.
4. **Data-driven Risk Assessment:** Advanced data analytics tools are used to assess creditworthiness more accurately, allowing lenders to provide better tailored financing solutions.
5. **Sustainability Focus:** Green bonds and ESG (Environmental, Social, and Governance) considerations are gaining importance, with lenders prioritizing environmentally friendly projects.
6. **Government Initiatives:** Many governments have introduced schemes and incentives to promote

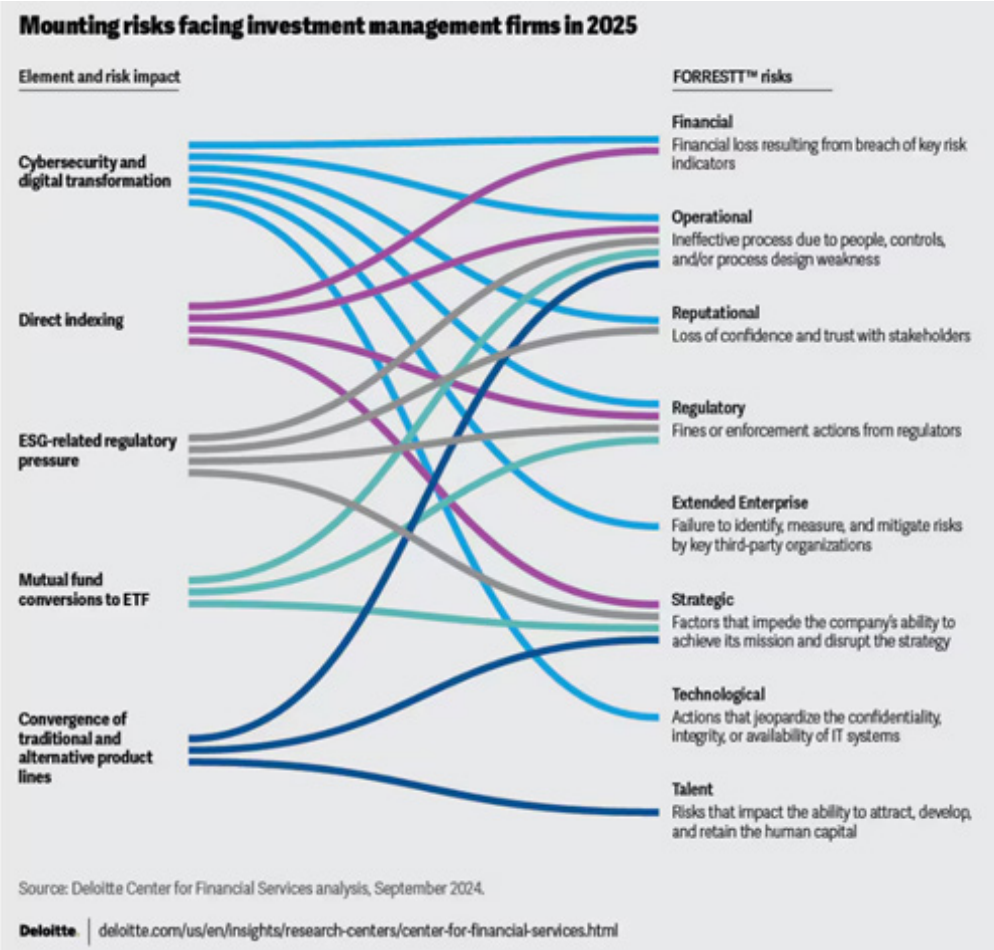


Figure 5. Risks before the CEO and Chairman in 2025.

specific industries, like manufacturing, through targeted financial support.

7. **Global Reach:** Cross-border lending and international capital markets are more accessible for industrial businesses, facilitating expansion into new markets.
8. **Impact on Industrial Finance**

a. Improved Access to Finance

Smaller and emerging industrial businesses can now access funding more easily due to digital platforms and alternative financing options.

b. Faster Loan Approvals

Digitalization has significantly reduced the time taken to process loan applications.

c. Tailored Financing Solutions

Data analytics enables lenders to provide customized financial products based on specific industry needs.

d. Increased Innovation

Access to venture capital and private equity can fuel innovation within the industrial sector (Also see the Figure 5).

"BHP has a reputation for discipline when it comes to capital allocation". BHP CEO Mike Henry.
"Mike Henry's deep operational and commercial experience, developed in a global career spanning the Americas, Europe, Asia and Australia, is the perfect mix for our next CEO. I am confident his discipline and focus

will deliver a culture of high performance and returns for BHP." Chairman Ken MacKenzie

11.0 Growing Preference of Cash Over Credit in Industrial Purchase and Acquisition: A Dominant Phenomena

Credit is becoming more and more expensive and restrictive. In a lean organization chasing credit defaulters is a major problem. The organizations are

11.1 Advantages of Cash Transactions

1. **Immediate Settlement:** Cash transactions settle instantly, which can enhance liquidity for businesses and consumers. This immediacy can be beneficial, especially for small businesses that rely on cash flow.
2. **Avoiding Fees:** Cash transactions incur reduced processing fees which can be a significant cost for businesses, particularly smaller ones.
3. **Encourages Budgeting:** Using cash can encourage consumers to stick to a budget, as it limits spending to the actual cash on hand.
4. **Transaction cost:** Transaction cost of cash is less compared to the situation when the payments are protracted.

12.0 Expanding Executive Roles: Legal Complexities and Quandary

Some legal risks existing and emerging for mining companies face are:

1. **Regulatory changes**: Changes in reporting, compliance, and regulations can be a burden for mining companies.
2. **Permit risk**: Mining companies may face challenges in obtaining the necessary permits.
3. **Social license to operate**: Community relations and social license to operate are important for mining companies.
4. **Commodity price risk**
5. **Geopolitical uncertainty**
6. **Access to capital**
7. **Cyber and IT security risks**
8. **Access to and retention of key talent**
9. **Controlling operating costs**
10. **Environmental challenges**, such as: Deforestation, Air and water pollution, Impact on local ecosystems, and Release of toxic compounds into the air and water.

13.0 Business risk

According to a survey by EY, the top risk to the mining industry in 2025 is **access to capital**. Other risks include:

1. **Geopolitics**: The mining industry must navigate an uncertain geopolitical environment.
2. **Resource depletion**: The mining industry must confront the issues of depletion of resources.
3. **Commodity price risk**: The volatility of commodity prices can significantly impact a mining company's profitability.
4. **Demand uncertainty**: The mining industry will face the growing uncertainty of demand.
5. **Technological disruption**: The mining industry must address technological disruption.
6. **Workforce skills**: The mining industry must address workforce skills.
7. **Operational costs**: The mining industry must address operational costs.
8. **Market access**: Green regulation may restrict access to some markets.

14.0 Conflicts and Resolution

As the uncertainties are increasing in the market, the responsibilities between the CMD and CEO are often poised for conflicts. It is always a classic case: both of them try to appropriate good results but none wants the bad ones.

When resolving conflicts, a CEO and MD typically prioritize open communication, active listening, understanding the underlying issues, and facilitating collaboration to find mutually beneficial solutions; they often act as neutral mediators, encouraging both parties to share their perspectives and work towards a compromise that aligns with the company's goals.

14.1 Key Strategies a CEO and MD Might Use

1. **Facilitate Dialogue**: Encourage open discussion where all parties can express their concerns and viewpoints without interruption.
2. **Gather Information**: Seek to understand the root causes of the conflict by asking clarifying questions and gathering facts from all sides.
3. **Emphasize Empathy**: Try to see the situation from each person's perspective and acknowledge their feelings.
4. **Focus on Interests, not Positions**: Identify the underlying needs and motivations behind each party's stance rather than just their stated demands.
5. **Promote Compromise**: Encourage finding a solution that addresses the concerns of all parties involved, even if it means making concessions.
6. **Set Clear Expectations**: Clearly define the desired outcome of the conflict resolution process and the roles of each party involved.
7. **Utilize mediation**: If necessary, involve a neutral third party to facilitate the discussion and help reach a resolution.

Important considerations for CEOs and MDs in conflict resolution:

1. **Maintaining Neutrality**: Avoid taking sides or showing bias towards any individual or group.
2. **Timely Intervention**: Address conflicts promptly to prevent escalation and damage to relationships.
3. **Building Trust**: Foster an environment where employees feel comfortable raising concerns and addressing conflicts openly.
4. **Following Company Policies**: Ensure that conflict resolution aligns with established company guidelines and procedures.

According to many business experts, "culture is more important than MD and CEO" because a positive company culture can significantly impact employee engagement, productivity, and overall success, often outweighing the influence of individual leadership figures like a Managing Director (MD) or Chief Executive Officer (CEO) alone; a strong culture can drive strategy and performance even when leadership changes[2,3-5].

14.2 Key Points to Consider

1. **Foundation for Success:** Culture acts as the foundation upon which a company operates, influencing decision-making, employee behavior, and customer perception at every level, making it crucial for long-term success.
2. **Employee Engagement:** A positive culture fosters employee satisfaction, loyalty, and motivation, leading to higher productivity and retention rates.
3. **Adaptability and Resilience:** A strong culture can help a company navigate challenges and adapt to changing market conditions by providing a shared set of values and purpose.
4. **Leadership Responsibility:** While MDs and CEOs play critical roles in setting the vision and direction, they are also responsible for actively cultivating and maintaining a positive company culture.

The role of organizational culture cannot be ignored, however (Figure 6).



Figure 6. The importance of culture.

15.0 The Relationship Between a CEO and a Board of Directors

The relationship between a CEO and a board of directors is crucial, interdependent, and evolving. The CEO leads the organization to create value and carry out strategy, while the board provides oversight and direction to protect the interests of shareholders and stakeholders.

Here are some other things to consider about the relationship between a CEO and a board of directors:

Board Effectiveness
Research shows that board effectiveness is strongly correlated with better performance and higher market valuations.

Board Responsibilities
Boards of directors are accountable to shareholders, regulators, courts, accreditation bodies, clients, customers, and financial institutions.

CEO Role
The CEO manages the executive team and pursues goals that drive the company forward.

Board Role
The board sets goals and provides counsel to the CEO. The board also asks tough questions about how the business operates.

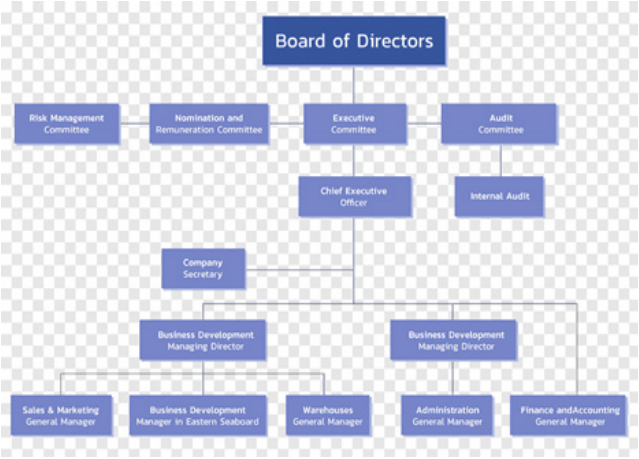


Figure 7. The company structure.

CEO as a Board Member
The CEO is often also the company's president and is therefore one of the inside directors on the board. However, it's recommended that the CEO not also be the chair of the board to ensure the chair's independence and clear lines of authority. Also please see Figure 7.

16.0 How 2025 will Pan Out

In 2025, Directors, CEOs, and Boards will face new challenges primarily cantered around rapid technological disruption, heightened sustainability concerns, evolving geopolitical landscapes, and increased focus on ethical governance, requiring them to adapt strategies, prioritize talent development, and cultivate a culture of innovation and responsible decision-making to navigate these complexities[5,6].

16.1 Key Challenges for 2025 Include

a. Technological Disruption

1. Integrating emerging technologies like AI, blockchain, and quantum computing into core operations.
2. Managing cybersecurity risks and data privacy concerns.
3. Upskilling workforce to adapt to new technological demands.

b. Sustainability and Climate Change

1. Developing robust sustainability strategies aligned with environmental regulations and stakeholder expectations.
2. Managing carbon footprint and transitioning to renewable energy sources.
3. Communicating transparently about environmental impact and sustainability initiatives.

c. Geopolitical Uncertainty

1. Navigating trade tensions and geopolitical instability across different markets.
2. Adapting business strategies to changing regulatory environments.
3. Building resilient supply chains to mitigate disruptions.

d. Ethical Governance and Stakeholder Expectations

1. Ensuring diversity, equity, and inclusion within leadership teams and workforce.
2. Addressing issues of corporate social responsibility and ethical conduct.
3. Engaging with stakeholders effectively and building trust through transparent communication.

e. Talent Management and Leadership Development

1. Attracting and retaining top talent with the necessary skills for the future workplace.
2. Fostering a culture of innovation and continuous learning within the organization.
3. Developing effective leadership capabilities to navigate complex challenges.

Also please see Figure 8.

16.2 How Boards and CEOs can Prepare

1. **Proactive Strategic Planning**: Regularly assess the impact of emerging trends and develop forward-looking strategies to address potential risks and opportunities.
2. **Strengthening Board Composition**: Ensure diverse expertise on the board, including technology, sustainability, and regulatory knowledge.
3. **Investing in Technology**: Allocate resources to develop digital capabilities and enhance cyber security measures.
4. **Prioritizing Sustainability**: Integrate sustainability goals into business operations and reporting frameworks.
5. **Building a Culture of Ethics**: Foster a strong ethical culture with clear values and robust compliance mechanisms.
6. **Continuous Talent Development:** Focus on upskilling and reskilling the workforce to meet future demands.

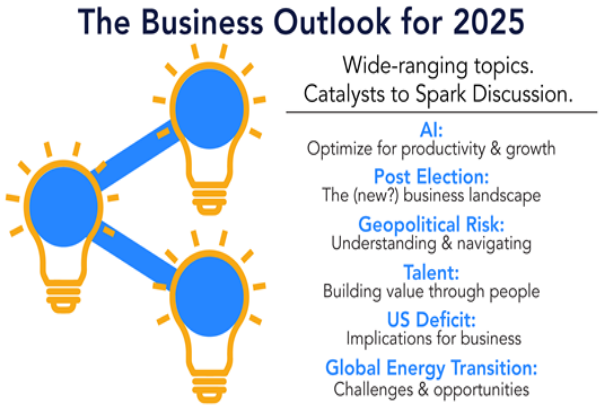


Figure 8. Global business outlook at the end of 2024.

17.0 Related CEO Speak Videos

1. Mike Henry, BHP https://www.youtube.com/watch?v=9RBxMfIbXeY
2. Jakob Stausholm, Rio Tinto https://www.youtube.com/watch?v=Hr3HCff2RlY
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