



Contemporary Challenges: Making a Difference

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Blog Post - Responsible Stewardship in Action: Permodalan Nasional Berhad's Journey to a Sustainable Future

Responsible stewardship involves prioritizing the safeguarding of the public and the environment. According to Merriam Webster (2024), the responsibilities of a steward have the ability to oversee, direct or handle of something that has been entrusted to them. According to McGrath (2023), Corporate Social Responsibility (CSR) is more focused on human rights issues and social impact. A company that embraces CSR prioritizes fair wages, provides a safe working conditions and proper treatment to their employees. This demonstrates that CSR is committed in promoting fair labour practices, eliminates workplace discrimination and ensuring transparency in the supply chain. According to Courtines (2022), there are three elements that responsible stewardship is focusing on, which are people, planet and profit. There are many aspects involved in this area of focus, as responsible stewardship extends beyond CSR. For instance, it involves individuals, community, society and government.

Over the years, Malaysia has witnessed a growing focus on responsible stewardship, among the organisation leaders in this country. They have become more aware of their responsibility towards sustainable actions. The sustainability and climate change agenda are in line with global trends in Environment, Social and Governance (ESG). Permodalan Nasional Berhad (PNB) is a prominent organisation in Malaysia that has successfully integrated responsible stewardship with sustainability and climate change. PNB is a Malaysian investment management company. PNB is adopting a strategic approach by aligning their responsible stewardship with ESG and Sustainable Investing (SI) practices. PNB have successfully connected their commitment to responsible practices with sustainability and climate change by focusing on these four key types of engagements rooted in their stewardship philosophy.

One of the engagements is the net zero pathway. According to Vasylyeva (2024), a net zero pathway refers in achieving a balance between the emissions of greenhouse gases produced and those removed from the atmosphere. PNB is committed in achieving their goal, hence they will provide a detailed report on their progress towards net zero pathway. The report will include specific targets and measurements of their

Greenhouse Gases (GHG) emissions. In addition, a clear pathway towards achieving net zero will be established and followed. This will involve significant changes in energy production methods to effectively reduce carbon emissions generated by daily activities at PNB, ensuring carbon is drawn down from the atmosphere.

The next engagement is regular dialogues on ESG progress as a Triple-Bottom Line steward. According to Miller (2020), the Triple-Bottom Line is the transformation of an executive's responsibilities into that of a steward for sustainable and comprehensive success. This approach also aligns with the principles of responsible stewardship, which seeks to find a harmonious balance between the well-being of people, planet and profits. Through this approach, PNB have successfully prioritized social and environment factors. They recognized that by engaging in ongoing dialogues and sharing ESG practices, hence they could effectively demonstrate their dedication and expectations in sustainability and ESG outcomes. PNB is also actively involved in various investor organisations, networks and initiatives. Their goal is to promote industry improvements and encourage greater collaboration to efficiently advance their ESG agenda. PNB remains committed in supporting the development of a sustainable ecosystem.

In conclusion, responsible stewardship encompasses a wider range of elements within its scope, extending beyond the confines of CSR. PNB has four key types of engagements based on their stewardship philosophy. There are two engagements that have been discussed. These include net zero pathway and regular dialogues on ESG progress as a Triple-Bottom Line steward. PNB have successfully demonstrated the efficacy of their responsible management practices, which can be attributed to their focus on ESG factors.

Blog Post - Revolutionizing Malaysian Industries with AI: Benefits, Drawbacks and Ethical Considerations

Artificial Intelligence (AI) is the emulation of human intelligence processes by machines, particularly computer systems (Craig, 2024). The examples of AI applications are expert systems, Natural Language Processing (NLP), speech recognition and machine vision. Machine learning is a widely recognized AI technology. In order to develop and train machine learning algorithms, specialized hardware and software are necessary.

Adopting AI technology in Malaysia has the potential to greatly improve the performance and operations across various sectors in this country. The sectors encompass healthcare, business, education, finance and banking, law and transportation. At Gleneagles Hospital Kuala Lumpur (GKL), the benefits of AI in healthcare are readily apparent. According to Hoo (2023), the Chief Executive Officer (CEO) of GKL, AI is able to support their staff's work. For instance, AI has the potential to assist in the early detection and diagnosis of various conditions. Identifying issues at an early stage can play a crucial role in preventing, treating and minimizing the risk of functional decline for patients. AI offers a reliable promise of consistency and objectivity, as AI algorithms remain unaffected by subjective interpretations or bias. Therefore, this can result in more reliable diagnoses and grading of disease severity compared to traditional interpretations by human observers such as the staff of GKL. In addition, the implementation of AI in healthcare can enhance precision, boost productivity and alleviate the administrative burden at GKL. Furthermore, this improvement can enhance the efficiency of operations within GKL, resulting in faster diagnoses and reduced patient wait times.

Although there are numerous benefits in adopting AI technology in Malaysia, it is important to acknowledge that there are also limitations, drawbacks and challenges in AI. One of the primary drawbacks in implementing AI is the significant risk of data privacy breaches. According to Kok (2023), the finance and banking sector in Malaysia is still grappling with personal data breaches. Despite the presence of the legal framework, specifically the Personal Data Protection Act 2010. In December 2022, a

highly publicized data leakage scandal occurred, resulting in the exposure of private information belonging to 13 million Malaysians on a dark website. According to Rahman (2021), a situation like this can arise due to lack of relevant skills and inadequate Information Technology (IT) infrastructure. Furthermore, the potential for data breaches, privacy concerns and the misuse of personal information for Malaysians has increased with the adoption and widespread use of AI in the finance and banking sector in Malaysia.

According to Merriam Webster (2024), ethics is the principles of conduct that govern individuals or groups. Serves as a guiding principle for the awareness of ethical significance. Therefore, it is crucial for a leader to carefully consider the ethical implications of adopting AI technology, as it possesses both benefits and drawbacks. In this situation, the ethical concerns are arising from the implementation of AI in the finance and banking industry revolve around the ambiguity surrounding the ethical and legal implications of AI systems and their utilization of shared data. A leader must also establish and enforce a comprehensive framework of policies, regulations and ethical guidance for AI. One important factor to consider is the ethical implications of AI and how it can affect technological advancements in Malaysia. In addition, it is important for a leader to actively engage with the public, educate and raise awareness about the ethical considerations related to AI. This is because if a leader encourages a more knowledgeable and conscientious embrace of AI to the public, it can guarantee a sustainable and fair approach of AI.

In conclusion, the integration of AI brings with it range of benefits and drawbacks. The benefits of AI can greatly enhance the healthcare sector, meanwhile the drawbacks of AI can pose significant challenges for any sector. It is crucial to carefully consider the ethical issues that may arise from the decisions made about introducing AI technology in Malaysia.

According to Merriam Webster (2024), a leader is defined as someone who guides or conducts others. Meanwhile, a global leader is defined as someone who holds control over an organisation and is widely recognized as significant on a global scale. There are distinctions between a leader and a global leader. The first distinction between a leader and a global leader is that a leader's influence is primarily focused on a domestic scale. However, the influence of a global leader is primarily concentrated on a global level. The second distinction lies in the fact that a leader's skills and knowledge may suffice if they are solely applicable to their specific domain. However, to excel on a global scale, it is crucial for a global leader to possess a broad range of skills and a deep understanding of international affairs. The third distinction is that a leader's decision-making skills tend to develop exclusively within their specialised field. Therefore, they are able to accomplish a greater number of objectives and can tackle a wider range of obstacles due to their narrower scope compared to a global leader. However, the immense responsibility of a global leader necessitates careful consideration of all potential actions, as they can have far-reaching effects on numerous countries and individuals.

A successful leader possesses qualities that are essential for global leadership. It is important for a global leader to have a comprehensive understanding of cultural landscapes and the intricate nature of international dynamics. Several key skills are required to become a successful global leader. Such as team building skills. Developing strong team building skills is essential for a global leader looking to create a cohesive and successful team. By fostering an environment of interaction, support and productivity, a global leader can ensure that their team is engaged and functioning at its highest potential. The aim of these skills is to facilitate collaboration and foster team growth with an organisation. An effective global leader possesses the ability to bring together team members and foster a sense of unity. Therefore, they can work towards shared objectives and foster stronger connections between them. According to Robinson (2024), problem solving, listening and organizing are crucial skills for effective team building. Another skill that a global leader can possess is inter-cultural skills. Having strong inter-cultural skills is crucial for effective communication and interaction with individuals from diverse backgrounds, cultures and identities (Soto,

2023). For a successful organisation, it is crucial to have a workforce that is diverse and possesses strong inter-cultural skills. This is because these skills can foster an inclusive and supportive environment for individuals from diverse backgrounds to excel, particularly in today's interconnected global workforce.

Developing strong team building skills and inter-cultural skills is crucial for a global leader to effectively lead their diverse teams across different cultures. These skills are valuable for a global leader and their team members as they enhance communication and foster stronger relationships. The members of a global team typically come from diverse backgrounds, cultures and identities. This is because having a diverse team is crucial for successfully entering the international market. With a variety of perspectives and insights, they can navigate the global business landscape more effectively. Nevertheless, considering the differences between team members, it is likely that there must be obstacles in their communication. In order to overcome these obstacles, it is crucial for a successful global leader to possess strong team building skills and inter-cultural skills. These skills are essential for fostering effective communication within the team. According to Blythe (2023), these skills also can assist the team in improving their communication and collaboration abilities through various activities and exercises.

According to Nakazawa (2024), effective communication plays a crucial role in the success of a global leader. This is because they were able to create an exceptional performance team. They have effectively led a team that fosters a strong sense of understanding and mutual respect. An exceptional global team can greatly contribute to the success of a global leader and their organisation. In addition, developing strong team building skills and inter-cultural skills can greatly enhance a global leader's reputation on the global stage. This is because their global team assists them in achieving global competitiveness. Therefore, it is evident that utilizing these skills can assist a global leader on a global scale in accomplishing objectives and attaining success.

In conclusion, the disparities between a leader and a global leader are quite significant. From definition to key skills, the focus of these two leaders varies significantly. There was no correlation between their influence, skills and knowledge, and decision-making

and responsibility. Being a global leader is more challenging than being a leader in general, as it demands a unique set of skills to excel on the global stage. Having strong team building skills and inter-cultural skills is crucial for a global leader's success. As these skills enable them to effectively reach their goals and improve their global competitiveness.

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