Mona School of Business & Management

Jamaica Stock Exchange

9th Annual MSBM Roundtable 2018

CEO Breakfast Forum

Strategic Digital Leadership

Thursday, June 21, 2018
Mona Visitors’ Lodge & Conference Centre
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A 2016 MIT/Deloitte global survey report revealed that although 87% of the leaders acknowledge that digital technologies are disrupting their industries, only 44% have prepared adequately. Digital technologies transcend traditional geography and trade barriers, resulting in new markets, competitive opportunities and threats for Caribbean Organizations. Effective response to this new reality involves appropriate digital strategy and agile execution.

Shockingly, less than 5% of firms listed on the Jamaica Stock Exchange have declared an explicit digital agenda. Digital transformation must be an integral component of business strategy, if Caribbean countries are to reverse the history of low growth and high public debt.
THE OPPORTUNITIES ARE BOUNDLESS
It's time to innovate and lead

BEWARE, THE CHALLENGES ARE REAL
Use the digital space wisely

Digital literacy can unlock the true potential of technological innovation to create and share information for knowledge building, economic growth, learning and personal development.
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Caribbean businesses need to act now if we are not to be overcome by the widening chasm between us and competing global commerce built on the foundations of digitalized business models.

Digital refers to the generation and processing of data using certain kinds of electronic technologies in a variety of applications. These technologies, such as social media, mobile devices, artificial intelligence, cloud computing, and machine learning, enable organizations and individuals to transcend traditional geography, time limitations, and even trade barriers resulting in new opportunities, such as product innovation and access to new customers, and threats such as fake news.

Mona School of Business and Management is pleased to partner for the second time with Jamaica Stock Exchange to stage the 9th annual MSBM Roundtable under the theme “Strategic Digital Leadership”. This breakfast forum is an informed conversation session involving senior leaders from the public and private sectors as well as academia and international experts about solutions for mitigating challenges and seizing opportunities in the strategic areas of digital literacy and disruptive technologies.

At Mona School of Business and Management we believe that the nexus between research and business is critical to Jamaica’s and the Caribbean’s growth, prosperity and development. Through our research partnerships with businesses and industries we have been able to uncover solutions that empower local and regional leaders to make evidence-based decisions for long-term organizational and Government policy success.
Additionally, the changing business environment and the higher level of expectation for both employers and employees has spurred us to focus on innovations in our engagement with external stakeholders, as well as, in our offerings of professional development, executive education and management consultancy programmes.

Any event of this size needs to have a dedicated team behind the scenes, largely invisible, but without whom things could not function as they should. Thanks to the members of the Planning Committee for their considerable efforts in making the 2018 MSBM Roundtable CEO Breakfast Forum a reality.

Special commendation to our partners, sponsors and the media who are also integral to our success. Finally, let me wish for all our participants a very intellectually stimulating experience. We hope that you will not only benefit personally from this experience but that it will encourage you to be drivers of change within your own organizations, industries and sectors to ensure the creation of a digital society that can take us across the divide.
The knowledge and appreciation of the importance and impact of digital transformation is a key strategic plank, as Jamaican companies move forward to compete locally, regionally and globally. The expectation is that this discussion will propel our companies to have Digital Transformation as a key agenda item.

The JSE’s decision to collaborate with the MSBM was easy and speedy, as the spotlight is focused on an immediate challenge, which offers an exciting future: “Strategic Digital Leadership”. Exploring this topic now is a timely intervention as the companies listed on the Exchange are considered the standard bearers for others within their respective industries. I have no doubt that the body of work that the MSBM has prepared will provide the tools and techniques that can be applied across companies as they transform into responsive digital entities.

The JSE again congratulates MSBM on achieving another milestone, that of the ninth staging in the Roundtable Series. In recognizing the importance of these forums, we commit our support to your sustaining this key strategic initiative, which is of national service.
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The Most Honourable Andrew Michael Holness was first elected as Member of Parliament (MP) to represent the Constituency of West Central St. Andrew in 1997, at the age of 25. Now in his fourth consecutive term as MP, Mr Holness became Jamaica’s ninth Prime Minister after the Jamaica Labour Party defeated the People’s National Party at the polls on February 25, 2016. Mr Holness has pledged to build real partnerships with the Private Sector, Civil Society, the Diaspora, the Opposition and International Partners in order to achieve the vision of shared prosperity for all Jamaicans through inclusive economic growth and meaningful job creation.

Mr Holness first served as Head of Government from October 2011 to January 2012 having succeeded former Prime Minister the Honourable Bruce Golding.

Prior to assuming the awesome responsibility of leading the nation, Mr Holness has worked steadily at various levels of the political and governance systems. He has focused on several key portfolios areas including: social welfare, community development, housing and education. However, it is in the area of Education that Mr Holness found his passion and distinguished himself both as the Opposition Spokesperson on Education and in the Cabinet as Minister of Education.
CALL TO ORDER
Dr William Lawrence
Convenor, MSBM Roundtable 2018 and
Director, Professional Services Unit
Mona School of Business & Management
The University of the West Indies, Mona

WELCOME & OVERVIEW
Professor the Honourable Archibald McDonald, OJ
Pro Vice-Chancellor & Principal
The University of the West Indies, Mona

GREETINGS
Dr David McBean
Executive Director
Mona School of Business & Management
The University of the West Indies, Mona

REMARKS
Professor Sir Hilary Beckles
Vice-Chancellor
The University of the West Indies, Mona

REMARKS
Mrs Marlene Street Forrest, CD, JP
Managing Director
Jamaica Stock Exchange

PRESENTATION
Mr Larry Quinlan
Global Chief Information Officer
Deloitte

Q & A

RESEARCH PRESENTATION
Strategic Digital Leadership: Attitudes and
Imperatives for Jamaican Businesses
Professor Evan Duggan
Visiting Professor of
Management Information Systems
Collat School of Business
University of Alabama

Q & A

REMARKS
Professor Anthony Clayton, CD
Chairman
Broadcasting Commission of Jamaica

REMARKS
Dr Peter Phillips, MP
Leader of the Opposition

KEYNOTE ADDRESS
The Most Honourable Andrew Holness, ON, MP
Prime Minister of Jamaica

EVALUATION AND CLOSING
MESSAGE FROM THE PRINCIPAL

As a tertiary institution we pride ourselves on being able to provide a platform for discussion and dissemination of ideas that aim to benefit our entire society.

It is my distinct pleasure to support the staging of the 9th Annual Mona School of Business and Management Roundtable 2018 CEO Breakfast Forum.

With the support of industry leaders from both the private and public sectors this forum has provided us with an opportunity to meet and discuss concerns that affect our diverse business sector, and ultimately the Jamaican society. This is one of the few opportunities in which business leaders are able to come together with leaders of government within an educational setting to share their views on developing the Jamaican economy and society. As a tertiary institution we pride ourselves on being able to provide a platform for discussion and dissemination of ideas that aim to benefit our entire society. It is within our walls that some of the most innovative ideas in development and social growth are conceived that have helped to foster improved welfare and lifestyles for many Jamaicans.

This year’s roundtable CEO Breakfast has been conceived within a similar vein, that is, to initiate conversation between big business and the public sector in order to facilitate a better business environment for our entire society. This year we are pleased further to have the support of The Most Honourable Andrew Holness, ON, MP, who will be giving the government’s perspective on how Jamaica can progress through using strategic digital leadership.

The University of the West Indies is honoured to host such a critical meeting. As Principal, I look forward to engaging in a conversation that will be fruitful for our society and contribute yet another step towards better growth and development for all.
It is imperative that the country finds innovative and more creative ways of engaging young people in capitalizing on the transformation of traditional industries as well as engaging and investing in new cutting edge businesses.

Let me commend the Mona School of Business and Management and the Jamaica Stock Exchange for hosting the 2018 Roundtable Breakfast forum for Chief Executive Officers. The focus of the forum on strategic digital leadership has a particular relevance for Corporate Jamaica as we seek to modernize the traditional sectors of the economy and add new modern sectors. The new economy will only emerge when our education and training system together with research and development within the private sector prepares our labour force to provide the goods and services that can compete in the global economy.

There is also little evidence that Jamaica is taking into account the role of artificial intelligence (AI) as computers increasingly replace human beings in the modern service and manufacturing economy globally. The world is going to change rapidly in a relatively short space of time and Jamaica has to be ready to meet these new challenges.

It is imperative that the country finds innovative and more creative ways of engaging young people in capitalizing on the transformation of traditional industries as well as engaging and investing in new cutting edge businesses.

All our economic enterprises must embrace modern technology if we are to bring an end to some four decades of anemic growth and achieve levels of inclusive growth required to raise livings standards for all.

Let me wish for you the sponsors a very successful forum.
MESSAGE FROM THE DEAN
FACULTY OF SOCIAL SCIENCES

We are committed to producing graduates who are not only skilled in their area of specialisation but are ready to add value to the workplace and society, thereby generating greater economic benefits for Jamaica and the Caribbean region.

Congratulations on the 9th MSBM Roundtable!

This year’s theme, “Strategic Digital Leadership”, focuses on the rapidly changing digital landscape and what this change means for traditional models of strategy and leadership across different sectors. The benefits of a digital environment to Jamaica are underscored by the growing interest in and use of technology to enhance the performance of private and public entities.

It is a reminder that the economic growth of any country, in large part, depends on how we use knowledge, science and technology to create sustainable goods and services for the market. Increasingly the application of digital technology is critical to that process and education is the most important conduit for conveying knowledge that can be leveraged to this end.

Our faculty is committed to the preparation of well-rounded graduates -- nurturing their capabilities in leadership, entrepreneurial and business innovation. We are committed to producing graduates who are not only skilled in their area of specialisation but are ready to add value to the workplace and society, thereby generating greater economic benefits for Jamaica and the Caribbean region.

I applaud the Mona School of Business and Management and its partners for continuing the mission of providing a multidisciplinary platform for addressing challenges and developmental concerns through the nexus of research and business development. The MSBM Roundtable demonstrates the power of bringing people together to share best practices, improve business models and professional skills and build relationships across sectors and industries.

I am confident that the outcomes from your deliberations will provide a framework for policy development and implementation and advancing public understanding of the significance of preparing our citizens for a global digital economy.
The blessing and curse of digital technology are the low barriers to entry in developing new solutions that can disrupt entire industries. But it is also a tremendous opportunity to capitalize on the relatively low cost to take our businesses to the next level, including onto the global stage as companies in other emerging markets such as Estonia and China have done.

Consumer innovations driven by digital technology are rapidly enhancing our daily lives, while introducing new challenges for individuals, businesses and regulators. Smartphones, wearables, virtual assistants, driverless cars, chatbots, and social media have largely simplified and enhanced work and personal life as we know it; while introducing challenges related to privacy, governance, data protection, and workforce retooling due to automation, to name a few. But on balance, the outcomes have been net positive as global social indicators have generally improved over time with technological advancements.

Digital transformation is no longer an option, it is a necessity. The new digital environment still requires strong, clear and decisive leadership. However in addition, this era requires new leadership mindsets and focus including failure tolerance and experimentation, agility and responsiveness to change, empowerment and collaboration versus hierarchy and silos, and a relentless focus on customer obsession. With less than 5% of firms listed on the Jamaica Stock Exchange declaring an explicit digital agenda, this Roundtable affords us the opportunity to start tackling the apprehensions associated with digitization. This is important to enable the Jamaican private and public sector to capitalize on the associated benefits such as customer experience enhancement, efficiency and productivity gains and business resilience to disruption. The blessing and curse of digital technology are the low barriers to entry in developing new solutions that can disrupt entire industries. But it is also a tremendous opportunity to capitalize on the relatively low cost to take our businesses to the next level, including onto the global stage as companies in other emerging markets such as Estonia and China have done.

Strategic Digital Leadership — the theme of this Roundtable — is an important starting point and we are optimistic that this forum will help to accelerate the Jamaican digital ecosystem for the benefit of our companies, customers, shareholders and fellow Jamaican citizens. Thank you for your participation in this very important national forum.
The opportunity exists for us to use these incredible advances in technology and processes to address many of our chronic problems in Jamaica and the region, from crime to low productivity, and to leapfrog generations of evolutionary development. We used telecommunications to do this in the late 20th and early 21st century, and we can do this again.

This requires strong, strategic and decisive leadership, and in this context I am particularly pleased to welcome the Most Honourable Andrew Holness, Prime Minister of Jamaica, and Dr Peter Phillips, Leader of the Opposition as our special guests, along with the leadership of the University, the Public and Private Sectors, as presenters and participants. In that regard, I would also like to recognise specially Larry Quinlan, a proud UWI alumnus and Global Chief Information Officer of Deloitte.

In keeping with our mandate of using global knowledge to drive creative regional solutions, MSBM takes pleasure in once again hosting this important event and I look forward to the stimulating presentations and discussions.
The Mission of Mona School of Business and Management is “to be an innovative, solutions oriented school of business and management which produces internationally competent and capable management professionals and leaders through teaching, research and regional and national service.”

In this regard, a key initiative launched in 2010 was the MSB Roundtable Series - an annual forum where senior organizational leaders, in the Caribbean, find solutions to their most pressing problems by engaging international experts and academia in meaningful dialogue.

**HISTORY OF THE ROUNDTABLE**

**MANAGING RISK FOR GROWTH AND DEVELOPMENT**

The first in the series, MSB Roundtable 2010 was held in partnership with the Caribbean Association of Actuaries and the UWI Department of Mathematics on May 4-5, 2010.

**ORGANIZATIONAL RENEWAL: FROM RECESSION TO RECOVERY AND GROWTH**

MSB Roundtable 2011 was held in partnership with Deloitte Touche Rohmatsu and Turnaround Management Association on June 16, 2011.

**2010**

**HOW TO COMPETE FOR ORGANIZATIONAL GROWTH**

The 4th MSBM Roundtable on June 27, 2013, focused on how organizational growth in all economic sectors can increase the standard of living and establish a solid foundation for future generations.

**2011**

**TRANSFORMING ORGANISATIONS FOR GROWTH**

MSBM Roundtable 2014 was hosted in partnership with National Commercial Bank Jamaica on June 18, 2014 at the Mona Visitors' Lodge and Conference Centre.

**2012**

**ORGANIZATIONAL RENEWAL, TRANSFORMATION AND GROWTH**

MSBM in partnership with National Commercial Bank Jamaica hosted the 6th Annual and entrepreneurs on June 23, 2015 at the Terra Nova Hotel.

**2013**

**STOCK MARKET AS DRIVER FOR ECONOMIC GROWTH**

The 7th MSBM Roundtable held on June 22, 2016 in collaboration with the Jamaica Stock Exchange and the Inter-American Development Bank looked at the merits of using a stock market to obtain equity capital for driving business transformation and consequently economic growth.

**2014**

**CONSTRUCTION AS DRIVER FOR ECONOMIC GROWTH**

In partnership with the Construction Industry Council the 8th MSBM Roundtable on June 28, 2017 brought together construction industry professionals to discuss shared problems and solutions and shape the future of the industry.

**2015**

**2016**

**2017**
Pictorial Highlights
June 28
Talk of the Town
Jamaica Pegasus

Construction as Driver for Economic Growth
ABSTRACT

As the global CIO for Deloitte, one of the world’s largest professional services organizations, Larry Quinlan has a unique perspective on what organizations in the public and private sector face as they navigate a post-digital world, namely the challenges inherent in shifting from implementing digital technology to becoming a truly digital organization. In his presentation, Larry will share insights from Deloitte’s clients globally as well as Deloitte’s digital perspective, key challenges and opportunities in the digital landscape, and actionable ways for business leaders in the Caribbean to continue to evolve their technological profile.

Born, raised, and educated in St. Kitts and Nevis, Larry has an understanding of the Caribbean economic landscape and through his work with major clients and Deloitte teams in numerous countries, sees the valuable role it plays on the global stage and how technology can continue to elevate that position. Larry will spotlight how public and private sector partnerships with academic institutions such as the University of the West Indies are forging in the Caribbean are instrumental in driving technological transformation. Additionally, he will discuss his own learnings in how critical investments in cyber security and infrastructure, as well as a strong vision and inspired leadership, can help an organization digitize for the future.

MR LARRY QUINLAN
Global Chief Information Officer
Deloitte

Larry Quinlan is a principal at Deloitte and serves as Global Chief Information Officer (CIO). He sits on Deloitte’s U.S. Executive and Global Operating Committees and also chairs the Global CIO Council.

Quinlan has responsibility for all facets of technology including strategy, applications, infrastructure, support, and execution. He spends significant time working with major clients discussing technology strategy, trends, and leadership. Additionally, he serves as dean of the Next Generation CIO Academy, Deloitte’s CIO leadership development program for client executives.

He has been with Deloitte since 1988 and has served in a variety of leadership roles including National Managing Principal for Process Excellence, leading the enterprise-wide effort to increase margins and effectiveness using the Lean Six Sigma methodology.
Peter Phillips attended Jamaica College and went on to the University of the West Indies where he earned a Bachelor of Science in Economics and a Master of Science in Government. Later, he completed his doctoral studies in International Political Economy at the State University of New York at Binghamton.

As a University Lecturer, his research included areas of concern for the most oppressed Jamaican, housing and improvements to squatter communities.

Ready for public service and more active political work, he answered Michael Manley’s call – to chair the Political Education Commission and carrying the message of political transformation throughout the country. He also served the People’s National Party as General Secretary and later as Vice President.

As Member of Parliament for East Central St. Andrew, he has worked hard to improve the infrastructure, social services and outcomes for the constituents. What he and his team have achieved so far, together with his plans for the further development of the constituency grounds their continued confidence in him.

Dr Phillips has served in past administrations as Minister of Health, Minister of Transport and Works, and Minister of National Security. More recently he served as Minister of Finance and Planning. Elected President of the People’s National Party in March of 2017 and sworn in as Leader of the Opposition on April 3, 2017.
Mrs Marlene Street Forrest is the Managing Director of the Jamaica Stock Exchange (JSE) and Director of both its subsidiaries. Her mandate is to continue the process of developing the JSE Group and particularly the Exchange, in an atmosphere of transparency and fairness while utilizing appropriate technology in providing the greatest possible efficiencies to the market.

Mrs Street Forrest has a wealth of experience having worked in senior management positions at varying private and public sector organizations here in Jamaica and overseas. It is under her stewardship that the JSE became demutualized and the US Denominated Market and the Junior Market were launched. She also spearheaded the Registrar Division of the Jamaica Central Depository (JCSD) when she served as General Manager for this subsidiary of the JSE.

In 2016 Mrs Street Forrest was conferred with the honour of the Order of Distinction in the Rank of Commander (CD) in recognition of her outstanding leadership in the growth of the Jamaica Stock Exchange. In that same year she also received the Afroglobal Excellence Award for Global Impact from Canada for exhibiting great leadership, vision, integrity and commitment to excellence.

She was also an Observer Business Leader Nominee in 2017 and recently received the Rotary Club of Kingston East and Port Royal Vocational Services Award. Mrs Street Forrest is a Justice of the Peace and serves as a Director for the Good Samaritan Inn, a Christian outreach aimed at uplifting the poor and marginalized.
Professor Anthony Clayton is the Alcan Professor of Caribbean Sustainable Development at the University of the West Indies, Visiting Professor in the School of Engineering at the University of Surrey, and Affiliated Scholar at the Institute for Public Policy at Florida International University. He is a former Visiting Professor at the Institute for Studies of Science, Technology and Innovation at the University of Edinburgh, Adjunct Distinguished Professor of Sustainable Development at the University of Technology, and International Associate in the School of Management at the University of St Andrews. He is a Fellow of the Caribbean Academy of Sciences, Fellow of the World Academy of Sciences, and holds the Order of Distinction in the Rank of Commander.
ABSTRACT

Digital technologies including Cloud-Computing, Mobile, Social Media, Big Data Analytics and Artificial Intelligence (AI), are creating a new digital ecosystem that is transforming our way of life, both socially and in business, in ways that transcend traditional geography and trade boundaries, resulting in new market and competitive opportunities and threats for Caribbean Organizations.

Digital Transformation or “Going Digital” has thus become the new strategic imperative for many businesses seeking to maintain or gain a competitive foothold in the emerging Digital Economy, and organizations, both private and public, need to adapt and compete in this new environment.

For much of the past decade, most business executives have acknowledged the strategic importance of ICT to the business, and have accepted that all major stakeholders, including the Board, C-level executives, and business unit management must actively participate in the key decisions regarding IT investments and initiatives to ensure the attainment of the required business value.

Why is Digital Technologies different? What are the strategic implications, requirements and actions for Executive Management in responding to, and leading this new Digital Agenda?

In this MSBM Research Paper, we highlight the disruptive digital technologies that are transforming the business landscape, and present the findings from a recent local survey that examines the perceptions and attitudes of Jamaican organizations across multiple sectors, towards digital business.

The authors offer some insights and prescriptions for the role that Executive Leadership must play in exploiting digital technologies to reinvent Caribbean business models, and undertaking digital transformation as an integral component of business strategy.
Prior to accepting a position at the University of Alabama in Birmingham, Evan Duggan was at the Faculty of Social Sciences, University of the West Indies (UWI), Mona Campus, Jamaica, where he served as Professor of MIS; Dean of the Faculty of Social Sciences (FSS); Executive Director of the Mona School of Business; and Associate Dean for Research and Graduate Studies, FSS. He spent eight years at the Culverhouse College of Commerce & Business Administration, University of Alabama, as Assistant Professor and Associate Professor.

Before venturing into Academia, he worked at Alcan Jamaica Company (now Windalco) in all areas of IT, up to the position of Manager of the Information Services Department, and served a short stint as Chief Systems Analyst at Alcan’s Head Office in Montreal, Canada. He led a team in the development of a common IS project management methodology for use by the organization worldwide. His research interests include the management of information systems (I/S), with particular reference to IS quality, and systems delivery methodologies.

Dr Maurice McNaughton is an Engineering Graduate of the University of the West Indies and holds a PhD in Decision Sciences from Georgia State University. He has over 20 years senior management and leadership experience in the planning and direction of enterprise-level Information Technology in organisations and is currently Director of the Centre of Excellence for IT-enabled Innovation at the Mona School of Business & Management, UWI.

Dr McNaughton’s research interest spans the domain of emerging Open ICT ecosystems and Digitalization and integrates extensive industry experience with focused academic research about the strategic use of ICTs as an enabler of business innovation in small and large enterprises, as well as a growth-enabler for developing economies. He serves on several Boards in the public and private sectors including the Board of Directors of VMBS, the National ICT Advisory Council and the Board of Commissioners of the Overseas Examinations Commission.
NOTES