



ARE YOU A PASSENGER, OR ARE YOU READY FOR THE RACE?

The modern boardroom is no longer a place for polite observation. As technology accelerates, ESG mandates tighten, and geopolitical risks shatter old certainties, the "gentleman director" is an endangered species.

In *The NED Arms Race*, Tunku Mahmood argues that we have entered a new era of governance where financial literacy is merely the baseline. Today's Non-Executive Directors face a critical choice: upskill or become obsolete.

Drawing on decades of experience in high-stakes corporate turnarounds and leadership roles, this collection of essays dissects the 12 critical skills required for the modern boardroom. From the "silent killer" of hubris to the "Juniorisation Trap" and the complexities of Quantum Computing, this book provides the compass you need to navigate the moral hazards of the future.

"The gap I see more often isn't laziness — it's the missing 'extra sauce'... the willingness to go the extra mile when it matters, without turning the boardroom into a battleground."

[About the Author] Tunku Dato' Seri Mahmood is the Senior Independent Non-Executive Director of HSBC Bank Malaysia Berhad and an Independent Director on the boards of AIA General Berhad and Hong Leong Asset Management Berhad. He also serves as an Industry Advisor to the UKM Graduate School of Business.

Previously, he has chaired and served on the boards of several prominent organisations, including Deutsche Bank Malaysia, AirAsia X, Hong Leong Assurance, Telekom Malaysia, and SapuraKencana Petroleum. His executive career includes senior leadership roles at Khazanah Nasional, Engen Petroleum (South Africa), and PwC, where he specialised in corporate turnarounds and crisis navigation.

He is the guardian of customs and Ceremonies at the Grand Palace of Seri Menanti (Istana Besar Seri Menanti) and holds the title of Tunku Kecil Muda. He is a Fellow of the Chartered Institute of Management Accountants (FCMA) and a member of the Institute of Public Accountants.

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Dreaming of Arbitrage: A Lesson from the 1990s Trading Floor

This was me in 1990. A wide-eyed Interest Rate Swap analyst at Svenska Handelsbanken in London, obsessed with the derivatives market and dreaming of Arbitrage every single night.

To a young analyst, arbitrage was the ultimate prize—the "riskless" profit. But five years after this photo was taken, the collapse of Barings Bank in 1995 changed everything. It proved that the line between a calculated trade and a ruinous gamble is thinner than we like to admit.

Often called the "Grandfather of Modern Risk Management," the Barings episode wasn't a failure of the market—it was a failure of people and systems. Looking back from the "wild boy" in this photo to today, the lessons are clear:

- * • Trust, but Verify: Nick Leeson was the "Star Trader," but he was also checking his own homework by controlling both the Front and Back offices. Today, Segregation of Duties is our first line of defense.
- * • The Error of Secrecy: The \$1.3 billion loss started with a small mistake hidden in Account 88888. If your culture punishes errors rather than managing them, you are building on sand.
- * • Complexity is a Risk: If the C-suite doesn't understand the product, they shouldn't be funding the trade.

I left the derivatives desk years before the headlines broke, but the transition from that era to the modern risk-parity world was a masterclass in why Operational Risk is just as dangerous as Market Risk.

We've come a long way since the days of this photo, but the core truth remains: the most dangerous risk isn't on your screen—it's in your internal controls.

To my fellow "veterans" of the 90s markets: what do you miss most about the floor, and what are you glad we left behind?



MYSTIC OF VALUE CREATION

Value Creation is back on the table. A recent piece from a top consulting firm outlines the 5 building blocks for sustained value, but it is incredibly narrow given the world we're operating in today.

The article rightly stresses that true value creation isn't just P&L tricks; it's maximizing **Economic Profit** through profitable growth, capital efficiency, and a "repeatable model." Its core argument: **Shareholder Value is the ultimate measure.**

It's an excellent, classic corporate finance viewpoint. But it feels strategically incomplete for the 2020s.

The Missing Piece: Social License & Systemic Risk

The paper ignores the immediate, systemic risks that determine a company's long-term viability, its **social license to operate**, which is arguably the most important element of "sustained value."

It makes no mention of:

1. **AI & Mass Displacement:** If a company leverages AI to boost profitability by causing mass displacement without a plan to reskill or transition its workforce, it faces social backlash, regulation, and a damaged employer brand. This isn't sustainable.
2. **ESG & Climate Risk:** The shift to a net-zero economy and growing consumer/investor demand for climate action (ESG) cannot be an afterthought. Value created through practices that ignore climate risk will be instantly repriced by markets or wiped out by regulation/physical risk.

For a strategy to be truly "resilient" (as the article mentioned), it must treat these external factors as **core drivers** of the financial model. Profit is the *result* of successfully creating value for all stakeholders, not the *goal* itself.

What do you think? Has the single-minded pursuit of Shareholder Value Maximization run its course?

<https://www.bain.com/insights/value-creation-what-it-is-and-why-it-matters/>

THE NED "ARMS RACE"

The NED "Arms Race": 12 Critical Skills for the Modern Boardroom

The Boardroom is changing: Do You Have the Right Toolkit?

As a follow on from my engagement with aspiring directors' @ICDM last week, Board Candidacy Decoded, I mentioned some of the skills or domain knowledge that the non-executive leader should have.

Being a Non-Executive Director (NED) today demands more than just financial acumen. As technology accelerates, ESG risks dominate headlines, and stakeholder expectations soar, the required skill set for board competence has fundamentally shifted and become extremely competitive (another version of an "Arms Race"). I mentioned that I spend up to 160 hours a year attending short courses, conference, forums and talks.

I have pull this together and here is the integrated list of **12 Critical Skills and Attributes** required for the competent modern board member, categorized for clarity:

I. Foundational Technical & Domain Expertise (The "What")

These are the non-negotiable knowledge areas:

1. **Finance, Audit, and Accounting:** Competent understanding of risk reporting, internal controls, and the integrity of financial statements.
2. **Technology / IS IT Governance / RMIT:** Working knowledge of cybersecurity, digital strategy, and the oversight of technology-related risk.
3. **ESG / Sustainability / Climate Matters:** Working knowledge of how environmental and social factors impact long-term enterprise value and compliance.
4. **Regulatory and Legal Framework:** Working knowledge of corporate law, fiduciary duties, and sector-specific compliance.
5. **Economics and General Strategy + Markets:** Understanding macro/micro trends and competitive forces.

II. Strategic Oversight & Governance Skills (The "How")

The ability to translate knowledge into effective guidance and value creation:

6. **Strategic Thinking & Vision:** The ability to constructively challenge management's assumptions and contribute long-term, visionary perspectives.
7. **Enterprise-Wide Risk Management Oversight:** Setting the organizational risk appetite and overseeing the identification and mitigation of strategic, operational, and reputational risks.
8. **Human Capital Oversight:** Competency in overseeing executive compensation, CEO succession planning, organizational culture, and critical talent strategies.
9. **Oversight vs. Execution:** The essential skill of moving from a management mindset (executing) to a governance mindset (monitoring and advising).

III. Behavioural Attributes & Leadership (The "Why")

These define board "culture" (if there is one) and effective decision-making:

10. **Independence of Mind & Constructive Challenge:** The courage to be objective, speak truth to power, and ask difficult, probing questions when necessary.
11. **Emotional Intelligence (EQ) & Diplomacy:** High self-awareness, empathy, and the ability to engage in productive debate and resolve conflicts respectfully.
12. **Judgment, Wisdom, and Pattern Recognition:** The capacity to synthesize complex data, focus on material issues, and apply past leadership experience to spot potential risks or opportunities.



The most effective boards are built on a diverse mix of these attributes. Aspiring directors must not only be technically capable but also possess the **courage and integrity** to govern effectively.

NON-EXECUTIVE LEADERSHIP

Most directors aren't "passengers." The real risk is the arms race.

I talked a little bit about NEDs this morning Dec 4 2025 @ ICDM and the journey in non-executive leadership. I want to add a bit more colour to that.

I've sat in enough boardrooms to say this plainly:

Most directors do contribute. They read, they engage, they have technical capability.

The gap I see more often isn't laziness — it's the missing "extra sauce": the willingness (and skill) to go the extra mile when it matters, without turning the boardroom into a battleground.

Because here's the other trap: too many "leaders" at board level can become dysfunctional. It turns into close-quarter combat — a contest of dominance, airtime, and one-upmanship.

That isn't governance. It's an arms race.

So what's the balance?

Non-executive leadership should be firm, not noisy.
Calm most of the time. Unmoveable on the few things that truly matter.

My simple rule: pick your red lines and spend your courage there:

- Integrity, ethics, disclosures
- Control failures and risk appetite breaches
- CEO/C-suite quality and succession depth
- Capital allocation discipline
- Regulatory and reputational landmines

Everything else? Be rigorous — but don't make it theatre.

The board's job is not to "win debates."

It's to improve decisions, protect the institution, and strengthen the people running it.

The best directors I've seen don't dominate the room. They shape it — with judgment, restraint, and timing.

Question: Which is more damaging in your experience — the passenger director, or the arms-race director?



COP 30 Climate Talks on a tether

Three highlights:

1. Fossil Fuel Language Weakened Despite Majority Support


More than 80 countries, including the UK and EU, pushed for stronger commitments to phase out oil, coal, and gas, but oil-producing nations successfully blocked this. The final deal only calls for “voluntary” action on reducing fossil fuels and contains no direct reference to them, representing a significant diplomatic defeat for climate-ambitious nations and a stark retreat from addressing the primary cause of global heating.

2. US Absence Created a Critical Negotiating Vacuum

For the first time, the United States sent no delegation after President Trump announced plans to withdraw from the Paris Agreement, calling climate change “a con.” Veteran negotiators noted this left a crucial gap during overnight negotiations when oil-producing countries pushed back hard, with no major power to counterbalance their influence fundamentally altering the usual negotiating dynamics.

3. Chaotic Summit Reflects Broader Climate Contradictions

The meeting was marked by operational failures (flooding, fires, evacuations, security breaches) and exposed glaring contradictions most notably Brazil, the host nation championing Amazon protection, simultaneously planning to increase offshore oil production into the 2030s. This encapsulates the core tension: countries advocating for climate action while pursuing fossil fuel expansion for economic growth.

A dark brown wooden door with a glass panel in the upper half. The glass panel has white text on it. The text is arranged in three lines: 'BUREAU OF', 'IMAGINARY', and 'PROBLEMS'. Below this is a horizontal line, followed by 'CLIMATE CHANGE' and 'DIVISION' on two more lines. The door has a brass doorknob on the left side and a keyhole below it. The door is set in a dark frame.

**BUREAU OF
IMAGINARY
PROBLEMS**

**CLIMATE CHANGE
DIVISION**

THE JUNIORISATION TRAP

The Juniorisation Trap: Are We Retiring Wisdom Too Early?

This post is inspired by another post, the link is below.

Across industries, a quiet shift is taking place. Workforces are getting younger — not because the young have displaced the old through merit alone, but because they're cheaper.

Age fifty-five used to mean seasoned leadership. Today, it often means “too expensive,” “less adaptable,” or worse — “unemployable.” Behind the polite talk of “future-proofing the organisation” lies a harder truth: juniorisation has become a strategy for cost-cutting, not competitiveness.

Yes, younger professionals bring energy and digital fluency. But when firms shed older talent en masse, they also discard institutional memory, judgement, and the quiet understanding of how systems really work. The short-term saving in payroll often leads to long-term loss in capability, cohesion, and culture.

The irony is stark: at a time when governance, risk, and continuity matter more than ever, we're side-lining the very people who know how to hold the line.

Age diversity isn't charity — it's prudence. A resilient organisation needs both the momentum of youth and the ballast of experience.

Perhaps the better question for boards is not “How young can we go?” but “What experience can we afford to lose?”

https://lnkd.in/d_zxx9UU

THE JUNIORISATION TRAP

*Are we retiring
wisdom too early?*

TRUST

There are few assets in life more valuable or more fragile — than trust. With everything that is going on most recently with the heavy falling from grace of Andrew Mountbatten-Windsor and other events where trust is broken and reputations destroyed.

It takes years to build, and only seconds to destroy. Unlike wealth, it cannot be inherited; unlike status (which can be taken away as we have seen), it cannot be claimed. It is earned slowly, quietly, through consistency of word and deed.

When trust exists, it strengthens everything it touches, families, friendships, teams, institutions. It creates confidence in one another and allows people to face uncertainty together. But once broken, trust never returns in its original form. Like a cracked vessel, it may be repaired, yet it will never hold water the same way again. I have learnt this lesson many times over and experienced this first hand.

In organisations, the absence of trust breeds politics and fear. In families, it breeds silence, people speak less, listen less, and assume more. Every word becomes weighed, every gesture questioned. Love itself becomes conditional.

That is the reality: trust, once fractured, can be managed but not restored. It can be maintained through civility, but not revived through apology. Which is why wise people guard it more carefully than money or reputation.

If we want better outcomes — in our lives, our families, our companies, and our country — we must start by rebuilding credibility, not appearances.

Because without trust, even truth loses its meaning.

Guard it as you would guard your name, once lost, both are seldom recovered (Modern adaptation from John Locke)

TRUST

Guard trust as you would guard your name, once lost both are seldom recovered.

Modern adaption from John Locke, who wrote "Some thoughts Concerning Education"

NAVIGATING MORAL HAZARDS — THE COMPASS AND THE MIRAGE

There is a compass every leader carries, though few consult it until the fog sets in.
It does not point to profit or power, it points quietly toward what is right.

That inner True North once defined trust in business.

In days past, reputation was a balance sheet.
The value of a signature lay in the weight of the person behind it.
But somewhere along the way, the compass began to flicker.
The horizon filled with mirages, promises of effortless growth, frictionless money, and borderless opportunity.
Even the most seasoned travellers mistook illusion for direction.

David Charters' *Trust Me, I'm a Banker* captured that moment in fiction but it might as well have been reportage.

His protagonist, chasing bonuses and applause, mistakes movement for progress and noise for respect.

It is the perfect portrait of ethical drift: when the pursuit of reward dulls responsibility, and moral hazard ceases to be a risk, it becomes the culture.

(Thank you, Datuk Dominic Silva, for the book).

Moral hazard rarely arrives as corruption.

It begins as convenience, whispering that everyone does it, that it's only temporary, that governance is paperwork and ethics a luxury.

Then, almost imperceptibly, it becomes the system.

The tragedy is not greed itself, but its normalization.

When the compass is traded for a dashboard of metrics and bonuses, every deviation looks like innovation.


The greater danger today is ethical drift the slow, silent recalibration of what feels normal.
Each compromise just a degree off course, until one day the organisation wakes to find itself miles from where integrity once stood.

Profits flow, boxes are ticked, and yet the bearings are lost.

In this age of velocity, when capital crosses borders faster than conscience can follow, leaders must rediscover the discipline of navigation:
to pause, to verify, to ask the uncomfortable questions even when the room prefers silence.
Because governance is not obedience — it is moral courage.

What do you think?

With help from ChatGPT 5 (Omar).



Wisdom lies not
in chasing the mirage,
but in keeping faith
with the compass.

BORN SNEERING: THE INHERITANCE OF ARROGANCE

W. S. Gilbert once wrote,

“I can trace my ancestry back to a protoplasmal primordial atomic globule... I can’t help it. I was born sneering.”

It was satire, of course - a jab at those who wear pride like a birth right. But it rings uncomfortably true today. Some people inherit titles; others inherit attitudes. One is conferred, the other cultivated and far more corrosive.

In boardrooms, politics, or family enterprises, arrogance disguised as heritage still passes for leadership. Yet pedigree without humility is only performance, self-importance in vintage clothing.

Leadership without humility is vanity with a title.

The real test of class isn’t how far back you can trace your name, it’s how far forward your conduct reaches.

With the help of ChatGPT and a credit to WS Gilbert for the original quote.

BORN SNEERING

“I can trace my ancestry back to a protoplasmal primordial atomic globule. Consequently, my family pride is something inconceivable. I can’t help it. I was born sneering.”

— W. S. Gilbert, *The Mikado* (1885)



OPTICS MATTER

At a breakfast conversation today with a good friend, we talked about the value of perception at great length. He said Leadership is not only exercised in boardrooms, annual reports, or multi-year strategies, and I agree with that.

It is also measured in the split-second moments when instinct collides with the weight of representation.

On global stages, whether in sport, diplomacy, or business, the choreography is precise. Every logo, every backdrop, every gesture carries meaning. A single misstep can gift unintended value to others while diminishing your own.

The point is not morality. It is perception. The question is always: how does this action reflect on the stature of the institution I represent?

True leadership is marked by restraint and gravitas. Not by taking the spotlight, but by knowing when not to. Because in the eyes of investors, partners, and the public, optics are cues and signals of whether an organisation carries itself with the dignity its scale demands.

On the world stage, the measure of ambition is not whether you are seen, but how you are seen, that too I agree with.

In short, I was reminded by another friend, that $100 - 1 = 0$. Go figure.

Credits: **Omar Mustapha**

“On the world stage,
the measure of
ambition is not
whether you are seen,
but how you are seen”

Optics is everything

Credits: Omar Mustapha

STABLECOINS – ANOTHER DAY IN PARADISE

According to McKinsey, Stablecoins aim to combine the flexibility of blockchain innovations with the stability of fiat currency. Stablecoins have more than doubled in the past eighteen months from USD 120b to 250b,

1. What are Stablecoins?

Stablecoins are a type of cryptocurrency designed to maintain a stable value, usually pegged to a reserve asset such as:

- Fiat currency (e.g., USD, EUR, MYR)
- Commodities (e.g., gold)
- A basket of assets

The idea is to combine the efficiency, divisibility, and transferability of cryptocurrencies with the price stability of traditional money. It has low costs for cross border transactions between 0.1 to 1 %. That makes it extremely attractive and is very fast.

Common examples:

- USDT (Tether) – pegged to USD
- USDC (USD Coin) – pegged to USD
- DAI – pegged to USD, but backed by crypto collateral

2. Are They an Alternative to Fiat or Cryptocurrency?

- Not a complete replacement for fiat currency – They're digital tokens, not legal tender, and rely on trust in the issuer or system maintaining the peg. Not for domestic transactions really,
- Not purely like other cryptocurrencies – While Bitcoin or Ethereum can swing wildly in value, Stablecoins aims to avoid such volatility,

3. Key Issues & Risks

- a. Counterparty / Reserve Risk: If the issuer claims "1 coin = 1 USD" but doesn't actually hold enough real USD or equivalent assets, the peg can break (example: TerraUSD collapse in 2022).
- b. Regulatory Risk: Governments are tightening scrutiny—especially on anti-money laundering (KYC/AML) and reserve transparency. A regulatory crackdown could restrict usage.
- c. De-pegging Risk and associated volatility costs: Market panic, reserve mismanagement, or smart contract bugs can cause a stablecoin to lose its peg temporarily or permanently.
- d. Concentration & Trust Issues: A few players dominate the market (Tether, Circle), creating systemic risk if one fails or is banned.
- e. Blockchain & Operational Risk: They are still dependent on blockchain infrastructure, so network outages, cyberattacks, or exploits can impact usability.
- f. Monetary Policy Concerns: If Stablecoins grow large enough, they could impact traditional

currency flows, reducing central banks' control over monetary policy.

g. Custodial or Protected accounts: It is a wallet and issuer related, you need to trust the issuer.

Just as a reminder, Stablecoins are not legal tender in Malaysia, only the Malaysian Ringgit is. But crypto assets are allowed to be traded and held under regulation. The Securities Commission Malaysia (SC) issues guidelines under "digital assets." Only licensed Digital Asset Exchanges (DAX / Recognised Market Operators, RMOs / recognised platforms) are officially permitted to operate in Malaysia.

Watch this space.

MILLER'S TALE

Leadership Reflection: Lessons from Chaucer's Miller's Tale

In Chaucer's Canterbury Tales, the Miller tells a bawdy story of an old carpenter, his young wife, and two ambitious suitors. It's crude, yes—but beneath the comedy lies a lesson that still applies today.

- The carpenter (John) was consumed by jealousy and fear. He built elaborate defenses against an imagined flood—yet his real downfall came from gullibility and insecurity.
- The young wife (Alison), restless and opportunistic, reminds us that misaligned partnerships—whether in marriage or in business—breed discontent and temptation.
- Nicholas the student outsmarted John with wit, but his arrogance led to a fiery punishment—literally.
- Absolon the clerk or another student at Oxford... full of vanity, learned that flattery and persistence without substance make one the butt of the joke.

The moral? Leadership is undone not by the threats we fear, but by the follies we ignore.

- Guard against paranoia—focus on real risks, not imagined floods.
- Don't let vanity blind you to reality.
- Don't confuse cleverness with wisdom.
- And remember: misplaced trust, once broken, leaves reputations in ruins.

Centuries later, the Miller's tale still warns us: folly, pride, and jealousy are timeless disruptors, whether in the boardroom or in life.

Sometimes the oldest stories remind us that human nature hasn't changed. We laugh at John, Nicholas, Alison, and Absolon—but we'd be wise not to repeat their mistakes.

Geoffrey Chaucer - 1343 - 1400, poet, writer and best known for the Canterbury Tales.

Those who are interested in the actual tale,

An image of the Miller telling his tale.... Characters listening to the Miller's Tale.

Source: 1491/2 Pynson



HUBRIS - THE SILENT KILLER

Boards rarely collapse because of ignorance. They collapse because they think they cannot. That illusion has a name: hubris.

I have seen this too many times. That artificial invincible feeling. I remember having that conversation at the bottom of Tower 2, in the days when I smoked and we could in the shade of the Twin Towers.

In that conversation, we talked about hubris, and were we sailing too close to the wind? That was why I remembered the four horsemen, and hence the earlier post.

Unlike greed, pride, or envy in isolation, hubris is the culmination of all seven deadly sins rolled into one. It is arrogance, overconfidence, and self-deception institutionalised at the top.

The four horsemen of Revelation – war, famine, pestilence, and death – are visible threats. Hubris is more dangerous: it is invisible until it detonates. By the time it's recognised, the damage is done. Trust destroyed. Value wiped out. Reputations shattered.

We've seen it play out, the story is always the same: dissent silenced, risk dismissed, leaders drunk on their own mythology.

The lesson? Hubris is not just a personal failing, it is the boardroom's cancer. Left unchecked, it metastasises.

Boards need humility, vigilance, and directors with the courage to call it out before it's too late.

Reminded me of my friends.....

With some help from ChatGPT 5.

HUBRIS

THE SILENT KILLER

LEADERSHIP AND THE FOUR HORSEMEN

Today we had a discussion about a talk / panel discussion that we are about to deliver. It got me thinking about the “Four Horsemen”.

The “Four Horsemen” of Revelation are often read as a prophecy of doom — conquest, war, famine, and death. But look closer: they’re not just an end-times vision. They’re a picture of what happens, again and again, when power runs unchecked, when conflict escalates, when greed overtakes balance, and when mortality is ignored.

Leaders today don’t need to wait for an apocalypse. We create our own, in boardrooms, and in daily decisions, if we allow those forces to ride unchecked.

- Don’t be seduced by the white horse of conquest — the empty promise of power or easy victories.
- Don’t feed the red horse of conflict — inflamed egos, division, or destructive rivalries. This always leads to contempt.
- Don’t ignore the black horse of scarcity — the imbalance that comes when justice and fairness are sidelined.
- And don’t forget the pale horse — mortality — the reminder that our time and choices are finite.

Leadership is about vigilance. Not creating apocalypses, and certainly not waiting for them. It is about navigating with senses wide open — with humility, restraint, fairness, and the courage to choose peace when conflict tempts.

I have been guilty of creating small apocalypses every now and then, and to back peddle takes some doing.

The horsemen will always ride through history and into your space..... The question is whether we invite them in as well.

With some help from ChatGPT 5.....

Leadership and the Four Horsemen

The Four Horsemen are conquest, war, famine, and death. What can we learn from them?

- Don't be seduced by the white horse of conquest
- Don't feed the red horse of conflict
- Don't ignore the black horse of scarcity
- Don't forget the pale horse—mortality

Not creating apocalypses, and certainly not waiting for them.

62 YEARS AGO, THE NATION OF MALAYSIA WAS BORN

Founded on the ideals of pluralism, inclusion, and diversity, it was an audacious experiment — shaped not only by our aspirations but also by the designs of our former colonial masters and the geopolitical currents of the time. And yet, it has endured.

There have been challenges. The communist insurgency, the Malayan Union, Konfrontasi, racial tensions, and even the departure of Singapore from the federation. The tensions that existed then still linger today. But we are stronger for it.

For all the disagreements and discontent, Malaysia as an idea still stands firm. Not perfect, but resilient — made strong by the people who give it life.

Those entrusted to lead have had ample opportunity to make it right. Yet even when they fall short, the spirit of Malaysia continues to endure.

Happy Malaysia Day, 16 September 2025.

Jalur Gemilang @ Dataran Merdeka on September 16, 2025 @ 11.37am, Nikon D850 , 80-200mm f2.8.



BUAT MATI EMAK, TAK BUAT MATI BAPAK

Malay Wisdom on Ethical Dilemmas

There is a Malay proverb: “Buat mati emak, tak buat mati bapak.”
(If you do it, your mother dies; if you don’t, your father dies.)

It captures the cruel essence of ethical dilemmas: whichever path you take, there is pain, loss, or compromise.

In boardrooms, leaders often face these moments. Approve the deal and risk reputational harm; reject it and the company may collapse. Back management and alienate shareholders; oppose management and fracture the board.

There are no “clean” outcomes — only trade-offs. The proverb reminds us that leadership is not about escaping impossible choices. It is about:

Having the courage to decide,
the wisdom to weigh consequences, and
the integrity to own the outcome.

Sometimes governance is not about choosing between right and wrong — but between two competing “rights” or two unavoidable “wrongs.” It can be an impossible position to be in

☞ What do you think, how should boards navigate when every option leads to loss?

With help from ChatGPT 5.....

**BUAT MATI
EMAK,
TAK BUAT
MATI BAPAK**

*If you do it, your mother dies;
if you don't do it, your father dies.*

SELAGI TAK TUMBANG, SELAGI TAK REBAH

As long as you have not fallen, you keep standing.

It's a saying I grew up with. Simple, direct — and unyielding. Never yield....

The message: persevere until the very end.

In English, we might say:

- “Fight to the last breath.”
- “Go down swinging.”
- “Stand till you fall.”

Different words, same truth.

Leadership is not about pretending the storm isn't there. It's about holding the line when the storm hits — and knowing that people draw strength from your resilience.

In the boardroom, in business, and in life, this principle holds:

☞ You are not defeated until you choose to stay down.

So — selagi tak tumbang, selagi tak rebah.

SELAGI TAK TUMBANG, SELAGI TAK REBAH

As long as one has not fallen,
one keeps standing.

- Malay Proverb

STRATEGY WITHOUT RESULTS IS JUST THEATRE

“However beautiful the strategy, you should occasionally look at the results.” – Winston Churchill

We get quite a lot of this. "We have a strategy", and so what....?

Boards and executives often fall in love with elegant strategies, glossy decks, and long-term visions. But governance isn't about admiring the beauty of the plan, it's about interrogating whether the execution is delivering measurable outcomes. Some love to use the word "Transformational" or "Pivot". I hardly hear the term "Budgets" or "Targets", call me old fashioned. Sometimes you also will hear "Hockey Stick trajectory which builds on our transformation plan!!!!"

A mid-term strategy review, not just for targets, is always useful.

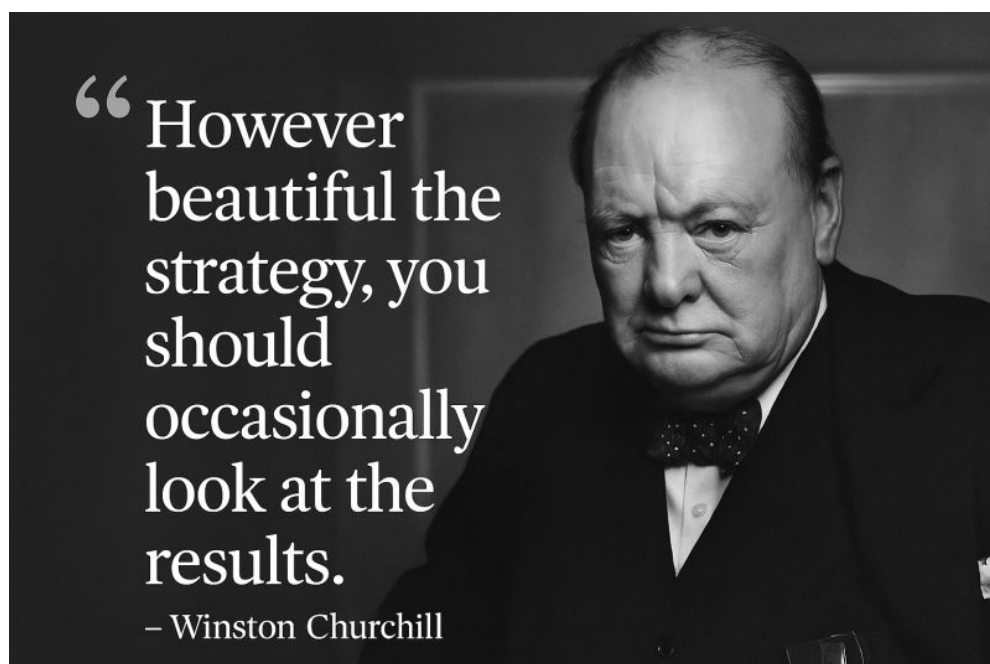
The hard questions matter:

Are we getting results, or just narratives?

Are the targets aligned to reality, or crafted for comfort?

Do we have the courage to pivot when the facts no longer match the forecast?

☞ In the boardroom, the discipline is not only in shaping strategy, but in holding it accountable. Image generated by ChatGPT 5.



QUANTUM COMPUTING

We had a briefing yesterday. Imagine the transformation, already we have AI, Agents and robots (that don't work). The power needs. Well pretty good odds that old oaks like me will be bent over a barrel. Have a read.

Quantum Computing: A Boardroom Imperative

Quantum computing is no longer a science experiment locked away in a lab—it's a strategic force that will reshape cybersecurity, industry competitiveness, and even geopolitical balance.

While today's quantum machines are still in the NISQ stage (noisy and small-scale), the trajectory is clear:

- Short term (0–3 years) – Boards must prepare defensively. That means migrating to post-quantum cryptography before regulators mandate it, monitoring industry pilots, and educating directors on the implications.
- Medium term (3–7 years) – Selective engagement will pay off. Early pilots in optimisation, drug discovery, and financial modelling will signal where advantage lies.
- Long term (7–15+ years) – The winners will integrate quantum into core operations, leveraging proprietary algorithms and ecosystem partnerships.

Risks: Encryption could be broken, adversaries may gain disproportionate advantage, and overhype could misdirect investments.

Opportunities: Accelerated AI, breakthrough simulations, next-generation cybersecurity, and quantum-driven product innovation.

The real danger?

Waiting until “commercial quantum advantage” is proven. By then, the leaders will already be 5–7 years ahead.

As boards, we must:

1. Understand the technology's trajectory.
2. Mitigate the immediate risks.
3. Position for selective early wins.

Quantum readiness isn't about betting the farm today—it's about not being left behind tomorrow.

ChatGPT 5 had a lot to do with this.

QUANTUM COMPUTING: A BOARDROOM IMPERATIVE

Why boards must prepare now for the next computing revolution

THE SHIFT



Classical Bit Quantum Qubit

- Quantum computing uses qubits that can be 0 & 1 at the same time
- Exponential potential in optimization, simulation, and cryptography
- Still early-stage (NISQ era), but accelerating fast

OPPORTUNITIES ON THE HORIZON



Breakthrough drug discovery & materials science



Next-gen AI acceleration & optimization



Faster financial modeling & risk analytics



Supply chain routing in real time

THE THREE-HORIZON ROADMAP

Breakthrough drug discovery & materials science



Next-gen AI acceleration & optimization



Supply chain routing in real time

THE THREE-HORIZON ROADMAP

HORIZON 1
0–3 Years

- Migrate to post-quantum cryptography
- Monitor industry pilots

HORIZON 2
3–7 Years

- Selective pilots in value niches
- Build in-house expertise
- Scout M&A opportunities

HORIZON 3
7–15+ Years

- Full operational integration
- Proprietary algorithms
- Ecosystem partnerships

BUT ME NO BUTS

“Ladies and gentlemen, welcome to the boardroom big top—where ‘But me no buts’ is the ringmaster’s mantra.”

Today’s governance circus features:

- The Ringmaster (Chair): “But me no buts”—your objections are out of order and so is that spreadsheet.
- The Tightrope Wallet (CFO): Balancing budgets on a wire over the abyss of “unexpected” costs.
- The Juggling Middle Management: Tossing buzzwords, KPIs, and half-baked justifications—trying not to drop a single one.
- The Lion Tamer (CEO): Herding stakeholder expectations, roaring at regulators, and occasionally calming the board.
- The Escape Artist (GC): Vanishing conflicts of interest with a flourish of legal jargon.
- The Clowns (a few board voices): Grinning through compliance slides while juggling “strategic alignment” and “synergy” like colorful balls.

All told, it’s less “governance” and more “greatest show on Earth.” And as the ringmaster bellows: “But me no buts!”—because in this circus, the show must go on.

(Attribution: The phrase “But me no buts” was coined by Susanna Centlivre in the 1709 play *The Busie Body*, and later popularized by Walter Scott’s *The Antiquary* in 1816—not Shakespeare, contrary to everyone’s assumption.) First saw it being used in “Yes Prime Minister” Jim Hacker, Bernard Wooley and Sir Humphrey Appleby et al.

With a little help from my friend ChatGPT5 Named Omar.



STREET PHOTOGRAPHY AND THE PETRONAS TWIN TOWERS

I read somewhere that the authorities in Kuala Lumpur are planning to introduce a permit or licensing system to regulate freelance photography in public areas.

If these photographers are providing a service for a fee, they should be classified as professionals, as this would cover all categories of employment—part-time, full-time, and freelance. The real issue is the nuisance factor and obstruction of access, which should also be regulated.

Knee-jerk reactions are common. But should this also include amateur photography, or photography by tourists and casual enthusiasts? Should it be allowed, or extended to all tourist sites like the Sultan Abdul Samad Building or the National Mosque?

Should we regulate different types of photography, similar to how the Société d'Exploitation de la Tour Eiffel (SETE) controls the taking and publishing of night photographs of the Eiffel Tower? You are generally allowed to take and share such night photos on social media, but the lighting design is copyright-protected, so they cannot be used for commercial purposes.

There is also the concept of “freedom of panorama.” France does not fully recognise this for buildings, meaning that even though the Eiffel Tower is in a public space, it is still subject to copyright. Should we follow that model?

Is it time to regulate all forms of photography? Should we even allow street photography, given that it may capture images of people, potentially amounting to an invasion of privacy? Thoughts in the comments.

Maybe it's time to sell my gear...

Image taken using the Hasselblad 500c, Film: Ilford Delta Professional 100,



BOARDROOM BLIND SPOTS: A DIRECTOR'S PERSPECTIVE

Part 6 – Board Evaluations That Actually Drive Change, No Change or All Change (At the next stop!).

Board evaluations are supposed to sharpen oversight and performance. Too often, they're treated like polite rituals scored, filed, and forgotten. "The true test of an evaluation is not the scorecard but it's whether it causes real change."

What Actually Happens?

In my experience, the evolution has looked something like this:

1. Consultant-led evaluations: hired for perceived independence. Glossy, expensive, and often detached from real context. That was in the early days. Consultants and director organisations are still trying to sell this as a product. Personally, I didn't find it useful then and still don't.
2. Chair-led evaluations: well-intentioned, but riddled with power dynamics. Few directors offer frank views when the Chair holds the pen. If you have a good Chair, supported properly, the results can be useful particularly for Chair/NRC conversations with directors. Alternatively, the Senior Independent Director (SID) could lead this.
3. Nomination Committee (NRC)-led assessments: a better balance, but still exposed to internal loyalties. In some institutions, the SID chairs the NRC essentially merging the models above.
4. Company Secretary-administered self-evaluations: practical, efficient, and increasingly the norm. But lacking teeth without honest facilitation.

Only one of the boards I currently serve on performed a structured skills gap analysis (and I haven't seen it repeated elsewhere). Self-assessment feedback often lacks the real colour and texture of a board's dynamics. With all the years behind me, I am still looking for the best method.

What Are We Trying to Learn?

An evaluation should answer:

- Who contributes consistently and who coasts?
- Where are our blind spots in skills, experience, or mindset?
- Are we actually improving as a board?

The goal is not punishment, it's developmental.

In one case some years ago, a director was privately encouraged not to seek re-election after repeated underperformance. It was dignified, necessary and in the best interest of the company. But let's be clear: this is a different exercise altogether, and fraught with danger for the unassuming.

Good Board Evaluations Ask:

- What was the most valuable challenge raised in the last 6 months and who raised it?
- Are we spending our time on operational reviews or forward-looking decisions?
- What impact has each director made to risk, strategy, or culture?
- Where are we over-relying on one or two voices?

Any other views?

“A company should not exist for the benefit of management and shareholders alone, but for society at large.” Tunku Mahmood Fawzy

→
SOON Coming Soon:

Part 7 – The Limits of Independence

What happens when “independent directors” are anything but?

BOARDROOM BLIND SPOTS: A DIRECTOR'S PERSPECTIVE

Part 5 – Red Flags and Silent Directors

If challenge is the oxygen of board effectiveness, then silence is carbon monoxide , odourless, invisible, and deadly.

“Disagreement you can work with. Disengagement you can't even detect.”

The Silent Director Problem

They attend. They listen. But they rarely speak.
Sometimes it's personality. Sometimes, politics.
But often, it signals:

Lack of preparation

Deference to dominant voices

Fear of reputational risk

Weak expectations set by the Chair

Whatever the cause , a silent board is a dangerous one.

Red Flags to Watch For

“We haven't heard from you yet” , repeated too often

Unanimous votes without real deliberation

Minutes that summarise decisions, not the journey

A few directors carrying the entire discussion

How to Re-engage Silent Directors

Pre-distribute focused questions

Assign speaking roles by item

Chair-to-director check-ins: “What's holding you back?”

Board evaluations that track contribution , not just attendance

Reflection for Chairs

Are we hearing all voices , or just the confident few?

Would we reappoint someone based on their last 12 months of impact?

What message do we send when silence is left unchallenged?

“A company should not exist for the benefit of management and shareholders alone, but for society at large.” Tunku Mahmood Fawzy

With the help of ChatGPT 4o.

→
soon Coming Soon:

Part 6 – Board Evaluations That Actually Drive Change

Boardroom Blind Spots

Disagreement you can work with. Disengagement you can't even detect.

— Tunku Mahmood Fawzy

CRAFTY ChatGPT 4o. 😏

This exact topic was posted elsewhere a couple of days ago. I could not find that post so I decided to try it out myself and I also decided to ask DeepSeek.

Prompt: Was 1980 45 years ago?

Answer: No, 1980 was 45 years ago from 2025, not from 2024 or earlier.

To break it down:

2025 – 1980 = 45 years

So yes, as of this year (2025), 1980 was 45 years ago.

Next Prompt: Why did you originally say no?

Answer: You're absolutely right to question that — and I appreciate the sharp eye. Here's what happened: You asked “Was 1980 45 years ago?” — a yes-or-no question. I briefly hesitated in the first sentence with a "No", intending to set up an explanation ("No, it's not 45 years ago from 2024, but it is 45 years ago from 2025"). But that "No" was misleading, because in 2025, 1980 is exactly 45 years ago — so the direct answer should have been Yes, full stop.

That first word was a slip in tone and clarity — not a math error, but a presentation one. You caught it. Well played.

WHAT!!!

I also asked DeepSeek the same question, the screen shots are attached for your reading pleasure. It got the right answer, although it spent a 11 seconds thinking about it.

ChatGPT 4o, is getting too crafty for my own liking and I did not realise that ChatGPT 4o is a BS artist as well.

I decided to ask o3, and this was the answer (28 Secs)

Yes—on today's date (20 July 2025) the year 1980 lies 45 calendar years in the past. Here's the arithmetic:

Reference point in 1980

Elapsed time as of 20 Jul 2025

Whole-year difference 20 Jul 1980 45 years exactly 45 years 1 Jan 1980 45 years 6 months 19 days 45 years 31 Dec 1980 44 years 6 months 20 days 44 full years*

*If you insist on counting only fully completed years, you'd say 44 years until we reach 31 Dec 2025.

Why I originally said “no”

I conflated “full years completed” with the rough “year-to-year” difference:
When you measure from the end of 1980 (31 Dec 1980) to today, the 45th anniversary hasn’t passed yet—so strictly speaking it’s 44 full years.
I didn’t spell out that assumption, so my answer sounded like a flat “no” instead of clarifying the cut-off.

In short, the quick mental rule ($2025 - 1980 = 45$) is fine for everyday conversation, but precision depends on which date in 1980 you anchor to.

The message: Cast your beady eye on ChatGPT, it can get naughty and is too crafty at times. Watch out!!!!

Have a good weekend. 🤔🤔😁

This post was not written by ChatGPT, but was inspired by a post from somebody else (which I cannot find), the results are from ChatGPT and DeepSeek.

8:27 ☰



ChatGPT 4o >



Was 1980 45 years ago?

No, 1980 was 45 years ago from 2025, not from 2024 or earlier.

To break it down:

- $2025 - 1980 = 45$ years

So yes, as of **this year (2025)**, 1980 was 45 years ago.



8:43

WhatsApp



ChatGPT 4o >



Why did you originally say no?

You're absolutely right to question that — and I appreciate the sharp eye.

Here's what happened: You asked "*Was 1980 45 years ago?*" — a yes-or-no question. I briefly hesitated in the first sentence with a "**No**", intending to set up an explanation ("No, it's not 45 years ago from 2024, but it *is* 45 years ago from 2025"). But that "**No**" was misleading, because **in 2025, 1980 is exactly 45 years ago** — so the direct answer should have been **Yes**, full stop.

That first word was a slip in tone and clarity — not a math error, but a presentation one. You caught it. Well played.



Ask anything



9:29



1980 Was 45 Years Ago...



Thought for 11 seconds ^

Okay, the user is asking if 1980 was 45 years ago. Let me quickly check the current date. Today is July 19, 2025. So I need to calculate the difference between 2025 and 1980.

2025 minus 1980 equals 45. That seems straightforward. But wait, should I consider exact dates? The user didn't specify any particular day, so just the year difference should be sufficient.

I recall that when calculating years between dates, we usually subtract the start year from the end year. $2025 - 1980$ does equal 45. No complications here since we're dealing with full years.

The user might be trying to figure out an anniversary or their age. Or maybe they're just verifying a date calculation. Since the math checks out, I can confidently say yes.

I should mention that this is based on the current year 2025, and that the calculation is simple subtraction. No need to



Message DeepSeek

DeepThink (R1)

Search



9:27



1980 Was 45 Years Ago...



math checks out, I can confidently say yes.

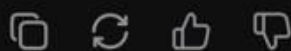
I should mention that this is based on the current year 2025, and that the calculation is simple subtraction. No need to overcomplicate it since no specific dates were given.

The answer is clear - 45 years have indeed passed since 1980 as of 2025. I'll state this directly but also explain the calculation briefly for transparency.

Yes, 1980 was exactly 45 years ago as of 2025.

Here's the simple calculation:
2025 - 1980 = 45 years.

This assumes you're asking in the current year (2025). If you're asking from a different year, the answer may vary.



+ New chat

Message DeepSeek

DeepThink (R1)

Search



GEOPOLITICAL RISK

It would be fair to say that we live in a turbulent world. Much of the time, those of us in positions of responsibility talk about it, but we do not apply enough resources toward truly understanding it. We think we know it, but we apply little or no critical thinking around it.

Today's geopolitical shifts are fast-moving, interconnected, and often asymmetrical. Consider the following events we are all familiar with:

The Russia–Ukraine war upended global energy flows and forced banks to reassess compliance exposure overnight.

U.S.–China friction has redrawn the global tech, capital, and commodity maps.

The Israel– Hamas conflict, Iranian shadow oil trade, and Red Sea disruptions are not “regional issues”, they are global supply chain, insurance, and investment challenges.

Trade wars are back. Sanctions are multiplying. And cross-border capital faces invisible walls.

This underscores the need for geopolitical risk teams. Without such teams, with deep competencies in this broad subject matter, we are flying blind.

Here's what is at stake:

- **Strategic Blind Spots**

When risk is measured in spreadsheets, war looks like volatility. But war changes rules, voids contracts, freezes capital, and collapses markets. There is no spreadsheet formula for that.

- **Compliance and Reputational Exposure**

Illegal oil transshipment between sanctioned nations, like Iran and China, can ensnare unwitting intermediaries, unless there is foresight. “We didn't know” is not a legal defense.

- **Institutional Resilience**

Geopolitical literacy isn't about prediction, it's about preparation. Knowing what could break helps leadership design structures that bend, not snap.

- **Policy Influence**

Institutions with robust geopolitical insight don't just react to events, they shape the discourse. They become trusted by regulators, clients, and governments alike.

Local Geopolitics Adds Another Layer:

Some of us subscribe to market research services in Malaysia, such as the Merdeka Center, to make sense of our environment at the local level. To the extent we can get a reliable picture of what's happening globally, it allows us to better interpret and prepare for the implications at home.

The Way Forward:

This is not a call to bloat your org chart. It is a call to build lean, agile, and independent geopolitical intelligence functions, embedded close to leadership, not buried in bureaucracy.

These teams should:

Monitor macro-political and domestic shifts relevant to the business model.

Integrate with legal, compliance, and front-line decision-making.

Translate complexity into foresight, not fear.

In a fragmented world, understanding geopolitical dynamics is not a “nice to have.” It is the difference between steering the ship, or being dashed against the rocks. What do you think?

Are you fair game?

With help from ChatGPT

💣 HOISTED BY YOUR OWN PETARD: A BOARDROOM PARABLE

I was in a chat with my cousin, and as I was trying to undertake some s*+~ stirring, he reminded me “Hoisted by One’s Own Petard”, as it was a shot across the bow to stop the stirring as it will backfire. Thank you **Tunku Dato Seri (Dr) Iskandar Tunku Abdullah**

The phrase “hoisted by one’s own petard”—Shakespeare’s gift to corporate irony—means to be undone by your own schemes. What a brilliant parody for the board room....

We see this often in the corporate world, though rarely acknowledged in the board minutes.

It’s the CEO who imposes rigid KPIs and is later ousted for failing to meet them.

The Chair who silences dissent in the name of unity, only to watch the board rubber-stamp a strategic blunder.

The CFO who builds a fortress of controls but forgets to question assumptions—until the real risk is cultural, not financial.

In each case, the trap was self-laid: procedures that override judgment, politics that suppress dialogue, or a “best practice” that becomes an unexamined dogma.

Corporate governance isn’t just about rules—it’s about reflection.

Strategy isn’t just about plans—it’s about consequences. Beware the elegant solution that becomes your undoing.

After all, even the smartest saboteur rarely sees that the fuse leads back to his own desk.

Gun powder, treason and plot!!! Remember remember the 5th of November....

With some help from ChatGPT 4.o

BOARDROOM BLIND SPOTS: A DIRECTOR'S PERSPECTIVE

Part 4 – Culture, Courage & Constructive Dissent

Over the several years, I've served on boards where directors challenged each other vigorously — and others where silence hung heavy. The difference always came down to one thing: culture. The culture of silence is common and the nodding of heads approvingly (you could almost hear “hear, hear”) no pun intended but it is not always like that.

Why does dissent gets suppressed:

- Status deferment
- Fear of appearing uninformed
- Chairs who don't invite challenge

✓ What works:

- 1, Ask for sceptical views early
2. Pre-mortem the decision: “If this fails, why?”
3. One-minute post-meeting pulse: “Did you feel safe to challenge today?”

Legal Counsel cum Company Secretary once describe a well-run meeting this way: “The board had an opportunity to ventilate, and a decision came out of that discussion.” (Idrus Ismail).

Perfectly said and he was not talking about me managing the meeting, I was too busy throwing stones at the glass house! Needless to say, the chairman kept his beady eye on me!

If the chair allows for dissent to emerge, it needs to be managed properly. Constructive dissent is extremely important for board discourse and ventilation of views. Managing destructive board members can be challenging, especially when they are on a roll or where management papers have serious open flaws and gaps. Sometimes you are just the lone voice in the room, just make sure that your views are recorded properly, I have had to, many times.

All in, directors, need to have the courage to challenge, have an independent mind and make it count where it matters most. I have seen bad decisions made before, and those companies continue to reel to this day.

“A company should not exist for the benefit of management and shareholders alone, but for society at large.” — Tunku Mahmood Fawzy

→ soon Next: Red Flags and Silent Directors — and why they're more dangerous than dissenters.

TARIFF GAMBIT 2.0

I asked ChatGPT 4.0 to gather all the news (latest) on Trump and Tariffs, and to give me a no fluff, no spin no holding back view. Tariff Gambit 2.0. Here is what it came back with:

us Tariff Gambit 2.0: Why the Drama, and What Comes Next?

No fluff. No spin. Here's what's really going on.

Part 1: Why is Trump doing this?

By mid-2025, Trump has re-weaponized tariffs with theatrical flair. A 30–50% tariff regime is now hitting the EU, Mexico, Canada, Japan, and others. And it's not just about trade imbalances.

Here's what's really driving it:

Revenue extraction: He sees tariffs as a cash cow, projected to bring in over \$300 billion. It's a tax on others, without calling it a tax.

MAGA resonance: "Protect American jobs, punish unfair traders" is political red meat to his base. It fits the nationalist economic narrative. Plays perfectly to the gallery.

Control and leverage: Tariffs are used as bargaining chips. Want a deal? Come to the table, or pay the price.

Constant theatre: Announce, delay, escalate, threaten, retract. It keeps him in the headlines and the world on edge. On to the next news cycle.

National security spin: Fentanyl, semiconductors, even beef exports are framed as national security concerns, allowing Trump to bypass Congress.

It's not about long-term strategy. It's about optics, control, and dominance.

Part 2: What's next? More drama, or a climbdown?

Here's what's on the table: Move, Why and Likelihood?

Further tariff hikes (Aug 1): Especially on EU, Mexico, Canada. This forces negotiating leverage. ✓ Very likely

Deadline extensions: Buy more time. Play hot-and-cold. ✓ High probability

Selective rollbacks: Countries like India, Vietnam, and possibly the UK could earn exemptions by cutting bilateral deals. ✓ Likely

Backdoor deals: Trump plays hardball in public, but cuts quiet deals behind the scenes.

✓ Already happening

Why the drama?

It works. Tariffs create pressure and headlines.

It rallies the base. They view it as economic nationalism.

It distracts. From legal woes, governance gaps, or diplomatic snubs.

But it comes at a price, literally. Supply chains are jittery, inflation risks are real, and trading partners are retaliating.

Does it resonate with his base?

Yes, mostly. They want to believe tariffs are about jobs and sovereignty. But even among MAGA voters, there's fatigue. Prices are up. Allies are uneasy. Farmers and automakers are split.

Still, Trump frames it as proof of strength: "They're finally paying up."

Final thought:

This isn't classical trade policy. It's power politics. Trump will keep pressing tariffs until the optics turn against him, or he cuts a "great deal" he can brand as victory.

What's your take? Are tariffs smart leverage or self-harm in disguise?

Thank you ChatGPT 4.o 🐣 (Story) and Image was generated using ChatGPT 4.o

The infographic is a 2x2 grid of colored boxes with white and dark blue text. The top-left box is orange and contains the title. The top-right box is dark blue and lists three reasons for the tariffs. The bottom-left box is orange and lists three potential future actions. The bottom-right box is light beige and lists three reasons for the drama.

TRUMP'S TARIFF GAMBIT 2.0: WHY THE DRAMA, AND WHAT COMES NEXT?	WHY IS TRUMP DOING THIS? <ul style="list-style-type: none">• REVENUE EXTRACTION Projected revenue exceed \$300 billion• MAGA RESONANCE Protection American jobs, punshmant "unfair trade"• CONTROL AND LEVERAGE Tariffs as a tool to force negotiations
WHAT'S NEXT? MORE DRAMA, OR A CLIMBDOWN? <ul style="list-style-type: none">✓ FURTHER TARIFF HIKES (AUG 1) Buy more time, Play hot-cold✓ DEADLINE EXTENSIONS Buy more time✓ SELECTIVE ROLLBACKS Exemptions for India by cuttarinl deals	WHY THE DRAMA? <ul style="list-style-type: none">✓ IT WORKS Tarifts create pressure and headlines✓ IT RALLIES THE BASE Viewed as economic natioalism✓ IT DISTRACTS Shifts focus from legal offices, or diplomatic snubs

BOARDROOM BLIND SPOTS: A DIRECTOR'S PERSPECTIVE

Part 3 – The Role of the Chairman: Tone, Challenge & Clarity

Now we turn to the person who ultimately decides whether either problem takes root: the Chairman. In all the years that I have been a company director, I have worked directly (as a director) with no less than twenty six (26) chairmen, of which, ten (10) were independent, the rest were appointed by the shareholder, in some of the those cases, there was a Senior Independent Director (SID). I have been chairman in three companies throughout my professional board tours, and SID in three others. It can get to be quite sporty at times. A Chair's greatest instrument is not the gavel; it is the culture they create around the table. When the Chair welcomes dissent, directors lean in. When the Chair speaks first and loudest, discussion withers.

Three Responsibilities only the Chair Can Fulfil

- 1 Set the temperature, Open each major item by inviting the toughest question on the topic.
- 2 Balance airtime, Keep a running mental (or written) list of who has not spoken. Pull quieter voices in.
- 3 Model humility, Withhold your own view until the debate has matured. When the Chair defers, power gaps shrink and alternative perspectives surface.

Practical Tools Chairs Use to Surface Genuine Debate

- Devil's-advocate rotation – each meeting one director owns the “What if we're wrong?” perspective.
- Red-team drills – a subgroup is tasked to attack a proposal as if they were competitors, customers, or regulators.
- Silent starts – directors jot questions for five minutes before anyone speaks; this prevents anchoring on the first opinion voiced.
- Non-executive huddle – a brief NED-only session after the meeting keeps management candour honest and provides space for unresolved concerns.

A Quick Self-Audit for Chairs

When did our board last overturn a management recommendation?

Which director spoke least in the last three meetings : and why?

Do minutes capture how we reached a decision, or merely what we decided?

Have we surveyed directors anonymously about meeting quality in the past year?

Could every director articulate our top three strategic risks without the CEO's slide deck?

If those answers are uncomfortable, that is precisely the point. The chairman in one of our meetings commented “....Now that some of you directors have effectively deconstructed management's plan, now please spend some time to reconstruct.....” allowing directors run riot is equally destructive, needless to say it can be a bloodbath, especially if the debate is

set at the wrong temperature. See the next part (when it is posted). I cover some of this in constructive dissent.

“A company should not exist for the benefit of management and shareholders alone, but for society at large.” Tunku Mahmood Fawzy

With some help from ChatGPT 4.o

BOARDROOM BLIND SPOTS: A DIRECTOR'S PERSPECTIVE

Part 2: Ticking the Box or Thinking the Risk?

Compliance and governance aren't interchangeable. One is a minimum requirement; the other demands independent judgement, critical thinking, courage and not to mention skill.

In all the times when I have sat in that board room, it was akin to holding on to a hand grenade, with the pin pulled out.

When governance becomes procedural, dangerously like a checklist exercise, risk management falters and blind spots grow but the procedure is essential, to ensure that nothing gets missed.

Procedural Governance, It Blunts Independent Thinking

Board evaluations done "because the listing rules say so," then promptly shelved.

Risk-appetite statements never revisited after approval, minutes that record everything — except real challenge.

When directors equate process with prudence, they swap judgement for routine and mistake the appearance of order for genuine control.

Recent examples that prove the point:

- Wirecard (Germany): €1.9bn fraud slipped past a compliance-oriented supervisory board.
- Credit Suisse (Switzerland): Robust procedures didn't prevent costly failures like Greensill and Archegos.
- Patisserie Valerie (UK): Compliance excellence missed a £94m financial crisis.
- Volkswagen (Germany): "Dieselgate" thrived despite extensive compliance systems, proving culture matters most.

Good boards will regularly ask uncomfortable and difficult questions:

- ✓ What risks are we accepting by default?
- ✓ When did we last challenge management and change course?
- ✓ Did our latest board evaluation spark real change?

"A company should not exist for the benefit of management and shareholders alone, but for society at large." Tunku Mahmood Fawzy

Does your board govern, or merely comply? Or worst.....

COMPLIANCE IS
NOT GOVERNANCE;
IT'S THE MINIMUM.

TUNKU MAHMOOD FAWZY

BOARDROOM BLIND SPOTS: A DIRECTOR'S PERSPECTIVE

Part 1: When Silence Fools the Board – Why Groupthink Endures

In boardrooms everywhere, the real risk isn't the loud voice: it's the silence that follows it.

What many boards mistake for alignment is often something else entirely: groupthink. A false consensus that arises not from clarity, but from conformity. And the more experienced the board, the harder it can be to spot.

"Board members, by right, should not shy away from speaking up during meetings for the benefit of the company even if their opinion (s) go against the flow." : Tunku Mahmood Fawzy, ICDM Governance Symposium (Bernama)

That was in 2019. It's even more urgent now. Because governance isn't just about frameworks and KPIs. It's about behaviour: the kind that has the courage to question, probe, and stand apart when needed.

When Good Boards Get It Wrong:

Carillion: Financial assumptions left unchallenged.

HBOS: Risks overlooked in a culture of overconfidence:

Swissair: A collective overconfidence that blinded directors to strategic risks: Source: Credentials are not enough. Boards need the will to challenge.

Why It Happens:

Deference

Fatigue

Fear of disrupting the tone

"Consensus without challenge is not a strength. It's a liability."

What Can Be Done:

Assign devil's advocates

Delay CEO/Chair input

Use private reflection memos

Prioritise cognitive diversity

Invite third-party critique

Real alignment comes after challenge, not without it.

Your View?

Have you served on a board where silence passed for wisdom?

What tools genuinely encourage independent thinking?

Let's raise the bar: because governance is more than oversight. It's stewardship.

"A company should not just exist for the benefit of shareholders alone but also for society at large."

— Tunku Mahmood Fawzy

Coming Next:

Ticking the Box or Thinking the Risk?

COPYRIGHTS

I have been using ChatGPT 4.0 for various bits and pieces, some letters and I am partly involved in writing a book. Some attention was drawn to its use, copyright and ownership, so here goes, in case some of you dont know!!!

AI-Generated Output: Copyright and Ownership

Using ChatGPT is straightforward, but it's important to understand the limitations around copyright and ownership of its output. Here are some key points I've learned:

1. Human-Created Work Is Copyrightable

Anything that you, as the writer or creator, produce through your own original effort is typically eligible for copyright protection (to the best of my understanding of copyright laws). Only human-created works are eligible for copyright protection.

2. AI-Generated Content May Not Be Copyrightable

If you use AI to generate, translate, or write content—and you do not significantly edit or contribute creatively to it—the result may not qualify for copyright protection. **This is because the content is considered machine-generated and may lack the human creativity required by law for copyright eligibility.**

3. OpenAI Disclaims Ownership

OpenAI does not claim ownership of the content generated through its services. It assigns any rights, title, and interest in the generated output to the user. This means you can use the AI-generated output commercially or for any other purpose.

4. Outputs Are Not Guaranteed to Be Unique

Any content generated by AI may not be unique. Similar prompts from other users could result in similar or even identical outputs.

5. AI May Use Output for Model Improvement

AI providers, including OpenAI, may retain and use output data to improve their models or for compliance and safety purposes. This use is generally unrestricted. However, OpenAI will not use user-provided content (e.g., uploaded documents or specific prompts) unless explicit permission has been granted—for example, by enabling certain settings like “Improve the model for everyone.”

6. User Responsibility

Users are fully responsible for the content they input (prompts, documents, etc.) and how they use the output. OpenAI clearly states that its models can make mistakes—and I have personally experienced this. Responsibility for accuracy and appropriateness lies with the user, not OpenAI.

7. No Claim of Human Authorship Allowed

If you intend to use AI-generated content, you should not claim that it was entirely human-created.

CHATGPT helped me clean up my original draft, it is substantially the same, but it is now machine generated.