

LEADERS ON THE FRONT LINES OF ESG
IN AN AGE OF "RISKY BUSINESS" BELA SOUTH ASIA TAKES THE LEAD

FEATURING ACCENTURE, EY, HONEYWELL, PFIZER

ETHI SPHERE

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SPECIAL EDITION 2023



In this publication:

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EY: The Changing Conversation Around ESG

Honeywell's Digital Transformation Journey

Pfizer: India's Diverse Culture Meets Compliance

Transforming Complexity Into Advantage

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New Resource: 2023 Global Crisis Benchmarking Report

On behalf of **Ethisphere** and **Morrison Foerster**, we are pleased to present the 2023 *Global Crisis Management Benchmarking Report*.

This report is intended to provide legal departments with insights into crisis management, current trends, and highlight best practices for implementing a multi-pronged approach to crisis planning. According to this study, the third most common potential issue addressed in Crisis management plans is environmental damage, with 44% of respondents indicating it is addressed in their plan.



ERICA SALMON BYRNE
Chief Executive Officer,
Ethisphere

“

The last few years have given companies ample crises to manage, and the lessons learned from global turmoil are evident in this 2023 report. Companies have leaned into cross-functional partnerships, leveraged additional data, and executed tabletop exercises to look back and forward to produce more resilient, prepared enterprises. We are confident that everyone reading this report will find pragmatic tips to apply within their organizations.

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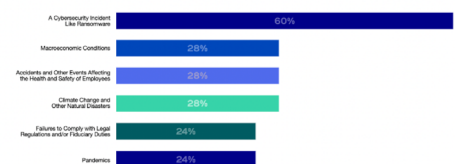
ALEX IFTIMIE
Partner and Co-chair, Global Risk
& Crisis Management Practice,
Morrison Foerster

When crisis strikes, the organizations that have fared best are those that anticipate the issues around the corner and have a plan to respond. The range of risks facing organizations is daunting to be sure and it is impossible to prepare for every scenario, but a playbook for response often boils down to a set of core principles. Thinking through key issues and roles and responsibilities today is the best way for organizations to ensure that they are resilient in the face of the crisis to come.



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Global Crisis Management Benchmarking Report



Organizational Preparedness: What to Address and How

Commonly Addressed Risks or Potential Issues

A wide range of events should be covered in a crisis management plan. These events range from cybersecurity to product recalls to government investigations. An organization's crisis management plan should be tailored to the organization itself as well as the industry in which it operates.

The most common issue that survey respondents addressed in their crisis

management plans is cyber breach, with 84% of organizations stating it was included in their plan, up from 67% in 2018. The next most commonly included potential event was workplace violence or harassment, at 48%. The third most common potential issue addressed in crisis management plans is environmental damage, with 44% of respondents indicating it is addressed in their plan.

It is not surprising that organizations keep cybersecurity concerns top of mind.

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OUR MISSION STATEMENT

Ethisphere® is the global leader in defining and advancing the standards of ethical business practices that fuel corporate character, marketplace trust and business success. We have a deep expertise in measuring and defining core ethics standards using data-driven insights that help companies enhance corporate character. Ethisphere believes integrity and transparency impact the public trust and the bottom line of any organization. Ethisphere honors superior achievements in these areas with its annual recognition of The World's Most Ethical Companies®, and facilitates the Business Ethics Leadership Alliance (BELA), an international community of industry professionals committed to influencing business leaders and advancing business ethics as an essential element of company performance. Ethisphere publishes Ethisphere Magazine and hosts ethics summits worldwide.

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HERE'S MORE ABOUT THE BELA SOUTH ASIA
CHAPTER AND INTEGRITY PARTNERS

THE BUSINESS ETHICS LEADERSHIP ALLIANCE



The Business Ethics Leadership Alliance (BELA) is a globally recognized organization of leading companies collaborating together to share best practices in governance, risk management, compliance, and ethics. BELA's membership consists of a community of nearly 400 companies that recognize the inherent value of promoting ethical leadership and world-class compliance culture.

BELA member organizations, inclusive of academic institutions, represent more than 60 industries headquartered in 15 different countries. It has become a pivotal platform of connected leadership dedicated to progressing company standards and practices across global and regional business ecosystems.

This October, join the BELA South Asia community for the largest gathering of BELA members in the region. Now in its sixth year, this Summit provides the opportunity to exchange views and learn from some of the world's most respected industry leaders. In 2017, the BELA community expanded to South Asia.

The South Asia Chapter includes a community of select Founding Member companies and "integrity partners" who have taken on a leadership role in inspiring best across India and South Asia. Applying a similar model, BELA's chapter expansion reaches across the Americas, Europe, and Asia Pacific. Learn more about BELA below.



Asia Pacific



India

Featured Experts



Mona Dang
Chief Compliance Officer -
APAC, Google



Jon White
Managing Director
Omega Compliance



Sudhan Murthy
Associate General
Counsel, Asia Pacific, Taxist
& Compliance Officer,
IBM



Dan Lytzen
Partner, Morrison
Partner
(Singapore)



Peter Andrea
Assistant General Counsel,
Honeywell



Christine Cuthbert,
Special Counsel,
Baker McKenzie,
(Hong Kong)



Ramesh Moora
Asian and Singapore Forensic
& Integrity Services Leader
EY



Kanika Bhutani
Head of Global Anti-Corruption Centre of Excellence
Nokia



Preet Kushalappa Kodra
Senior Principal, Employee Relations
Infosys



Vasudha Sharma
Legal Counsel, India
Accenture

BUSINESS ETHICS LEADERSHIP ALLIANCE

BELA South Asia Driving ESG Initiatives and Delivering on Commitments

Six years ago we embarked on a course to make a difference; to advance programs designed to reassure the Indian people and the world, that India, the second most populous nation on earth, was not just a willing partner in the quest for a more sustainable future, but a leader. Today, corporations and institutional investors across India are increasingly committed to building sustainable businesses, and the BELA South Asia community is leading the way.

On the regulatory side, Indian Prime Minister Narendra Modi has committed to net zero emissions by 2070—a pledge that is endorsed by many corporate entities in India who have found new and innovative ways to safeguard the environment and protect the interests of multiple stakeholders. From a business perspective, a recent EY study notes that, 90% of international investors look at a company's ESG performance as a key metric for long term business resilience, highlighting the cohesive attraction between profit and purpose.

"The BELA South Asia community is, at its core, committed to promoting best-in-class practices through shared experiences, enabling businesses to thrive and transform in a challenging environment that ethics and compliance leaders face and overcome each day."

While much is being done to embed ESG into an organization's underlying infrastructure, members of the BELA South Asia Chapter believe that the social and governance factors are likely to increase in significance in the years to come as organizations continue to react to public and regulatory demands and strive to build trust among stakeholders, while contributing to a more sustainable and equitable future. We also believe that private and public sector alliances are essential if we are to succeed.

The BELA South Asia community is, at its core, committed to promoting best-in-class practices through shared experiences, enabling businesses to thrive and transform in a challenging environment that ethics and compliance leaders face and overcome each day. Being sustainability-minded is not easy,

There are costs involved, varying opinions and often dotted lines at best between the programs and the return on these investments. While considerable progress has been made -- as true, authentic actions have been enacted to continuously improve, there are still mountains to be climbed in South Asia and beyond.

In the pages of this magazine, we explore how leaders on the front lines of ESG continue to steer the discussions. For instance, in one informative article our exclusive regional partners at EY share the importance of measuring ESG results. Accenture, provides a closer look at the relationship between the legal department and ESG, making this effort an enterprise-wide value proposition. Honeywell shares their thoughts about the value of obtaining and using data in the right way to mitigate risk exposure, and Pfizer, focuses on the social aspect of ESG, particularly given India's diverse culture. These articles, to name a few, provide insights that we believe every company can absorb and insert into their programmatic themes.

There is no one-size-fits-all approach to business. Likewise, there is no absolute conformity with creating a sustainable company. But what we can all show a unified commitment to taking the steps, whatever they may be that suit your company's needs, to build upon what we have established and continue to lead the way to a brighter future in India and abroad. That is the purpose and mission of BELA. To bring people together and help create solutions that will last.

Respectfully,



Aarti Maharaj, VP and Managing Director, BELA SA and APAC



Kevin McCormack, Executive Vice President and Executive Director, BELA

The 2023 BELA Impact Awards Honors LTIMindtree

Written by Ethisphere

Ahold Delhaize, Booz Allen Hamilton, Capgemini, Capital One, Uber, and VF Corporation recognized for their commitment to sharing leading practices within BELA. **Ben Bard (ADM), Sonal Basu (LTIMindtree), and Scott Jensen (Qurate Retail Group)** were individually recognized.

The 2023 BELA Impact Awards were recently announced at the 14th annual Global Ethics Summit. This year, six companies and three individual leaders were honored within the BELA membership that exemplified extraordinary commitment to advancing community engagement, growth, and transformation. Among those recognized was Sonal Basu, Vice President, and Global Head, Legal and Compliance, LTIMindtree Limited.

Among her contributions to the South Asia community, Basu has spoken on a variety of topics including data science and data privacy. Last year, Basu, together with Arpinder Singh, EY, and Nikunj Savaliya, Bayer collaborated to lead a timely and informative session during data privacy month. [Here's a replay of the session on the BELA South Asia member hub.](#)



SONAL BASU

"I feel incredibly humbled and privileged to have been recognized with the prestigious BELA Beacon Award," said Basu. "Being a part of the BELA community has been a priceless opportunity for me to network with and pick the brains of some of the most renowned experts in this industry. With the support of seasoned leaders and accomplished experts, I was able to learn and share the best practices while benefiting from their critical insights and practical takeaways. I'm grateful for this association and remain excited to contribute to this esteemed community."

Basu has spent nearly two decades in the information technology industry in various leadership roles. In her role as Vice President and Global Head of Legal, she is responsible for LTIMindtree's legal, regulatory and integrity functions. Basu provides strategic advice to the board and management across global markets and is also a champion of diversity and inclusion initiatives.

"Being a leader in ethics and compliance today takes dedication, inspiration,

and collaboration. These qualities are hallmarks of the 2023 BELA Impact Award recipients," said Kevin McCormack, Executive Vice President & Executive Director, BELA. "We are delighted to recognize these exceptional companies and leaders for their role in making the BELA community a place where sharing knowledge and expertise is at a premium are shared, and integrity is elevated across industries and geographies. Congratulations to the 2023 recipients."

Read the full announcement [here](#).

Roundtable Recap on Data Protection Insights

In this roundtable session: EY, LTIMindtree, and Dr. Reddy's spoke to India's Personal Data Protection Bill and how companies are preparing for the upcoming legislation. This session also explored lessons learned and practices to improve a company's data privacy program.

[VIEW THE RECAP](#)

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ESG: Show How You Measure Up by Measuring Results



ARPINDER SINGH

Written by Arpinder Singh, Global Markets and India Leader, EY Forensic & Integrity Services

Over the past two years, the Indian regulatory landscape has undergone a major overhaul. The implementation of the Security Exchange Board of India (SEBI) mandated that listed companies include Business Responsibility and Sustainability Reporting (BRSR) in their annual reports on the stock exchange from 1 April, 2022, which indicated the regulatory body's commitment towards the formal implementation of ESG programs. SEBI now requires companies to not only identify ESG risks but also detail their mitigation strategy and contingency plans against those risks. In September 2020, The World Economic Forum and the International Business Council (IBC) encouraged large global companies in the IBC—about 130 in all—to adopt ESG standards for their 2021 reporting, thus reaffirming the importance of ESG planning for organisations.

While considerable progress has been made in terms of ESG reporting in recent

years with companies, investors, and regulators recognizing the importance of sustainability and responsible business practices, organizations must ensure ESG reporting is meaningful and actionable for stakeholders.

With data at the heart of almost all transactions, it is more significant than ever before. There is a constant exchange of information which creates multiple lacunas in an organisations' code of ethics and whistleblowing policies at large, which can be exploited. Ensuring compliance with regulatory and industry standards is crucial for building trust in the capital markets. The changing conversation around ESG has lent a valuable opportunity to businesses to evaluate their data protection, data breach control mandates.

Organizations should have an effective crisis management response plan in place to handle such events in a tactful manner. Given the recent emphasis placed on ESG by governments across the world, organisations that fail to incorporate optimum measures and policies to establish responsible environmental practices are likely to face reputational damage along with monetary penalty. Since ESG performance has become a metric of evaluation for financial performance, not measuring up can leave company boards vulnerable to allegations of greenwashing, which can hinder their prospects to attract potential investors. This is one of the reasons why the 'S' and 'G' factors of the ESG framework are likely to gain higher significance as they help evaluate an organization's overall performance and long-term success.

The need for strong governance practices is of paramount importance especially in today's world where organizations are riddled with risks and uncertainty. Organizations with strong governance practices, including independent

board oversight, transparent decision-making processes, and effective risk management are more likely to build stakeholder trust and ensure long-term sustainability. [According to a recent EY study](#), 90% of international investors looked for a company's ESG performance as a key metric for long term business resilience. It is apparent that ESG compliance has been climbing up the list of priorities on organizations' board agenda. We are at the confluence of ethics and ESG, and organisations must ensure that their ESG reporting mechanism is a well-oiled machine. ESG, as a part of corporate governance and the code of ethics, should be viewed in a cohesive manner, communicating clearly that it is a part of the organization's proactive business strategies. ■

Read the full article on [Ethisphere Magazine](#).

ABOUT THE EXPERT

Arpinder Singh is Global Markets and India Leader, EY Forensic & Integrity Services. Arpinder has 25 years of experience in multi-jurisdiction investigations, forensic accounting and dispute advisory. He is the practice's Global Managed Services Leader and a member of the Global Leadership Team. He has worked with corporates, regulators and law enforcement officials on many high profile and global investigations across sectors. Having acted as an expert forensic accountant in a number of disputes, he is consistently recognized as one of the foremost legal practitioners in the *Who's Who Legal*. [Read more about Arpinder here.](#)



RAJEEV CHOPRA



NEENA DINESH

For Accenture, Accentuating ESG is a 360° Enterprise-Wide Proposition

In response to ecosystems around the world being systematically endangered by human needs, corporations and institutional investors have increasingly started investing in building sustainable businesses. Given this notion, 'sustainability' in almost every aspect of our lives is the need of the hour. Although the term 'sustainability' has been around for decades, it has gained traction in the last few years with corporations, institutional investors and regulators recognizing the importance of integrating environmental, social, and governance (ESG) factors into business practices—and organizations

have started demonstrating their commitments and progress towards sustainability. The role of in-house legal teams to ensure an impactful ESG program has become critical considering structured regulations vis-à-vis a rapidly changing socio-economic environment.

ACCENTURE'S SUSTAINABILITY VALUE PROMISE

Accenture's 'Sustainability Value Promise', aims to embed sustainability into everything we do, with everyone we work with, creating both business value and sustainable impact, enabled

by technology and human ingenuity. In our pursuit to provide transparency and accountability, in 2021, Accenture created a framework called the "360° Value Reporting", which aggregates all our financial, environmental, social and governance metrics, advances and accomplishments into a single location. The development of the 360° Value Reporting was a remarkable feat. It required cross collaboration across various departments such as Finance, Investor Relations, Legal, Corporate Citizenship, Human Resources, Global IT, Corporate Services and Sustainability, Marketing, and the business units.

GOVERNANCE

In-house legal teams play a key role in helping an organization navigate the complex landscape of laws and regulations, ranging from environmental laws, labor and employment laws, data privacy laws, trade compliance, and corporate governance requirements. Compliance is a key priority for all businesses and the legal team enables a robust tracking, monitoring, and response mechanism. In India, the legal team tracks more than 1000+ Acts applicable across all states in which we operate in, with more than 7000 procedural and other compliance requirements. This compliance tracking mechanism is also extended to our supply chain to ensure adherence to the laws by our vendors. Apart from the various statutory compliance requirements, we also have a sizeable repository of policies which we comply with.

The most notable of our policies, is the Accenture Code of Business Ethics, which defines what the organization believes in, how it lives and how it leads, extending its applicability to not just our people but also to our supply chain. The legal team is constantly assessing and refining our ethics and compliance training programs, which could range from anti-bribery, information security and data privacy, anti-money laundering, anti-harassment, trade compliance, etc. Our compliance and anti-corruption laws extend beyond the territorial boundaries of India and includes within its scope, the U.S. Foreign Corrupt Practices Act (FCPA), Organization of Economic Cooperation and Development (OECD), Convention on Combating Bribery of Foreign, Public Officials in International Business Transactions, United Nations Convention against Corruption, U.K. Bribery Act, and other applicable anti-corruption laws around the world where we conduct business.

SOCIAL

Over two decades, Accenture has undertaken several projects globally, covering vital areas such

as global health, education, and the environment, using Accenture's ecosystem and strategic partnerships to deliver end-to-end solutions. The legal team has played a crucial role in advancing the company's agenda, whether it is through providing research and advisory services or assisting with the structuring and negotiation of contracts with key partners. Amid the pandemic, the legal team offered timely advice to the organization's leadership to facilitate critical decision-making and aid in pandemic relief efforts across India including collaborating with partners to ensure Accenture employees and their families had access to medical aid.

At Accenture, our people have always been the priority. With diversity, equality, and inclusion (DE&I) being at the heart of Accenture's growth strategy, the legal team in collaboration with other functions to support the organization's DE&I and disability initiatives. One of our ESG priority is to foster a culture that identifies and prioritizes the holistic wellbeing of employees, providing meaningful work and a sense of purpose and respecting the individual. The legal team together with HR and other support functions ensure adherence to these priorities. We strive for greater transparency, by encouraging people to speak up and voice their concerns. All concerns raised are investigated, in a professional and methodical manner.

Besides managing employment-related regulatory compliance, the team will often cross collaborate with other functions to ensure that the company complies to a very strict information protection and privacy standard for handling and protecting personal data—while upholding global data protection and privacy requirements.

Accenture's commitment to sustainability is evident in its goals for climate action, net-zero emissions, workforce equality and other priorities—all driven by our people. Accenture strives to create 360° value in all directions by focusing not just on financial goals but also by measuring

success based on its impact on the environment, society, and business and by prioritizing climate action, employee well-being, equality, and integrity and other non-financial dimensions of value. The legal team at Accenture plays a unique role in advising and guiding the organization to mitigate risks and to comply with evolving ESG regulations. The advisory role that the legal team plays extends to conducting due diligence, regulatory assessments, and ecosystem checks prior to venturing into new businesses, acquisition targets, potential suppliers or for that matter newer cities, as the organization continues to grow.

At Accenture, we believe that accurate and reliable ESG reporting is a vital component of cultivating trust and progress. The Legal team at Accenture is committed to driving the organization's goals on ESG, as we constantly monitor the ever-changing regulatory landscape. In short, we need to make sustainability our responsibility—because this is no longer about 'us', but also about preserving the planet for the generations to come. ■

 ABOUT THE EXPERTS

Rajeev Chopra leads the legal function for Accenture Global Delivery Centers and is the Head of legal for India, Philippines, and Sri Lanka. He has 29 years of experience in the legal field out of which the last 16 years has been inhouse, where he has held leadership positions at LG Electronics, Bharti Airtel and Dell prior to joining Accenture.

Neena Dinesh has 18 years of experience, and has been with Accenture for the last 7 years. She has experience in myriad roles ranging from employment law, real estate, telecom, compliances, contracting and general corporate advisory. Prior to joining Accenture, Neena worked at the Bangalore offices of Kocchar & Co and Cyril Amarchand & Mangaldas.

SPECIAL FEATURE

For Compliance Leaders, Data Takes the Risk out of Analyzing Risk

Written by Piya Halдар,
Chief Compliance Officer,
India, Honeywell

In a world of changing business models, an evolving risk landscape, increased regulation, and enforcement, the integrity of an organization becomes the most important driver for ethical business as well as meeting the highest standards for compliance.

Each organization has the responsibility to evaluate the potential for compliance issues to occur as well as determine how well the company is managing its risk exposure—despite the varying risk profiles and its different solutions to reduce risk.

Honeywell International, a diverse conglomerate which spreads across various industries has always been a front-runner within the compliance space. We are proud to have in place a first-in-class compliance program, which leads globally in ethics and integrity. The Compliance team at Honeywell has been at the forefront of data-driven compliance risk assessments and how it can be leveraged to detect, prevent, and remediate these risks. Datasets and data trends are used as a distinct measurement criterion for determining the adequacy and effectiveness of compliance areas. These data insights have been primarily designed to provide a holistic view and also enhance transparency on its overall compliance performance worldwide.

Like any other complex process, it takes a dedicated amount of time and effort to bring anything to its fruition. In reaching the end state, it is important for



PIYA HALDAR

the enterprise to assess its compliance risks. A couple of years ago, compliance risk assessment was a subjective and qualitative exercise. But it is no longer so today! In today's increasingly complex compliance landscape, it has become apparent that along with qualitative, an objective, quantitative approach will need to be adopted in detecting risks across industries. There is a need for a more comprehensive view of compliance risk that is data driven—one that integrates distinct data sources and can identify trends and quantify company-specific risks. It also helps to better manage regulatory

expectations and safeguarding against a myriad of other compliance risk areas.

It is also crucial that once in place, compliance systems continue to mature and evolve, moving from stages of creating a data pool, to identification of relevant datasets, processing and analysis, and effectively driving risk assessments across various compliance areas. A key element of any compliance assessment is to be able to identify risk indicators specific to your organization and leverage them to study the overall program maturity. This will help provide a comparative analysis of the company's progress in meeting key

performance criteria. At Honeywell, this effort has resulted in creating data-driven compliance dashboards and scorecards that provide a consolidated, centralized view of compliance. In turn, this approach enables Honeywell to drive year-over-year improvements in its compliance approach.

establishing trends in large volumes of data. Combining these two can significantly improve the detection rate. To ensure better data efficacy and to avoid the risk of false negatives, machine learning can be utilized to learn from the data and result patterns, thus continuously improving the detection

organization's compliance program is a "paper program" or one implemented, resourced, reviewed, and revised, as appropriate, in an effective manner.

One of the hallmarks of an effective compliance program is its capacity to constantly improve and evolve.

“One of the key drivers of ensuring an effective compliance system is the implementation of data-driven Monitoring and Testing programs and procedures.”

This is where the elements of Continuous Improvement, Periodic Testing, and Review becomes important in assessing the level of compliance within any organization, whether the company's systems and controls are working as intended, identification of unusual patterns or red flags, combating transaction risks, etc.

While trying to implement any data analytics model, there are different approaches that a company may adopt. However, while creating an effective compliance monitoring model, it is important to understand and strike the right balance between some of the different types of analytics available—whether rules-based, statistics based, or machine learning. Rules-based analytics aligned with risk factors specific to the company can be built in to detect or trigger alerts of known fraud, higher spends, patterns of suspicious behavior or inappropriate activity. On the other hand, statistical analytics help identify patterns of fraudulent activity while

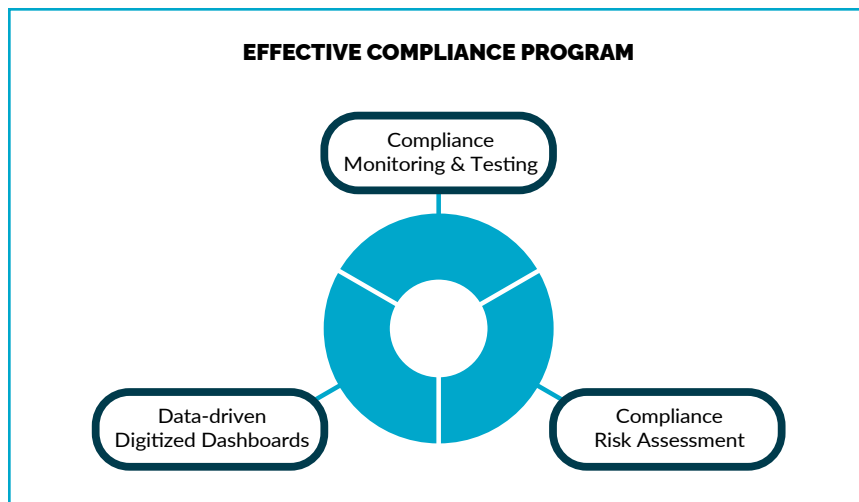
accuracy percentage. This trio may significantly enhance an organization's transaction monitoring effectiveness.

Honeywell International has consistently shifted gears and increased its focus towards the digital transformation journey of its Corporate Compliance Program. One of the key drivers of ensuring an effective compliance system is the implementation of data-driven Monitoring and Testing programs and procedures.

The United States Department of Justice is often instructing Prosecutors to probe specifically whether an

Effective testing and monitoring circles back to collection and analysis of the right kind of compliance datasets. Not only does it enhance stakeholder communication, structured data-driven analysis and dashboards provides a comparative analysis of company's progress in meeting key performance criteria and also enhances credibility.

In a nutshell, the key challenges which lie ahead for compliance leaders across organizations today, would be to create a data lake by collecting and structuring the right compliance data sets based on their risk landscape; using compliance analytics to build in monitors for detection of red flags and trends suggesting potential misconduct; and utilizing these insights to continuously improve and evaluate the effectiveness of the company's compliance program. ■



ABOUT THE EXPERT

Piya Haldar is an industry-leading Compliance and Risk management professional with diverse experience in multinational companies. She has held leadership positions across a wide spectrum of industries, including Banking and Financial Services, Infrastructure, Power, Oil & Gas, Aerospace, Defense, Engineering, IT/OT Automation. She is currently the Chief Compliance Officer for Honeywell India, a Fortune 100 technology and engineering leader.

India's Diverse Culture Means Compliance Is Anything but One-Size-Fits-All

Interview by Aarti Maharaj

Ethisphere spoke to **Sandeep Seth**, Cluster Compliance Lead - South Asia and Turkey, Pfizer, about the importance of aligning compliance programs with India's diverse culture and unique risk profile.

AM: Sandeep, you have been one of our committed leaders of the Chapter, what have you learned over the years of being a part of this community of leaders? You are one of those leaders that always says yes to sharing your insights and best practices, where does that motivation and commitment come from?

SS: Compliance is a complex and evolving area of practice. There are multiple situations and circumstances where compliance officers must devise solutions to mitigate risk, based on practical experience and insights. The numerous emerging risks with changes in business models and reliance on digital approach, has led to the evolution of compliance professionals' roles. I truly believe that sharing practical insights and practices helps us grow as better risk professionals as we are connected to ground realities and challenges by incorporating learnings in our day-to-day approaches.



SANDEEP SETH

AM: What were some of the challenges you have face as a Compliance leader in a unique market like India over the years? Is compliance in India different? Why or why not?

SS: Over the years, I experienced that India is unique from compliance risk and adherence perspective in three key aspects:

Diversity: India's diverse cultures, languages, education levels, customary and market practices, etc sets us apart on the global map. This, along with the fact that we are developing at a very fast pace as is corporate India. Each region is at a different maturity level. It is thus a challenge to have a 'on-side-fits- all' approach towards governance and policies across the nation. To cover such a level of diversity with any compliance program becomes very challenging. Compliance program in India thus need to be customized looking into local/regional needs and risk profile while maintaining the standardization at principle level.

Market Size: India hosts about 18% of the world population and is fourth largest economy of the world. Implementing and educating compliance policies and values across India becomes a mammoth task due to its size and diversity of population and geographical locations. Use of technology, no doubt provides some support, however reducing face-to-face training opportunities poses challenges to cover behavioral aspects of values such as ethics and accountability effectively.

Culture: Adherence of law, policies and standards with religious commitment and discipline continues to be a challenge. Therefore, compliance programs in India must carry an effective component for enhancement of cultural and behavioral aspects apart from policy and monitoring. Overall, there has been noticeable improvement of corporate culture and focus on compliance and ethical values in business organizations. ■

Read the full article on [Ethisphere Magazine](#).

ABOUT THE EXPERT

Sandeep Seth is Cluster Compliance Lead – South Asia and Turkey, Pfizer. He's part of the company's Leadership team and provides strategic compliance direction to Pfizer's operations. He is responsible for overall compliance strategy, and implementation of Compliance programs & initiatives in the cluster.



THE SOUTH ASIA ETHICS SUMMIT OVER THE YEARS

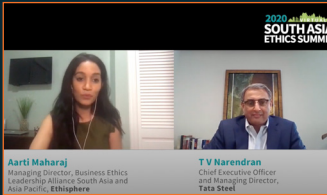
2018 – The Evolving Role of the Compliance Function in India (Delhi)



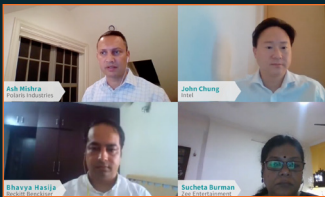
2019 – Seeking a Unified Front in India: The GC View on Connected Leadership and Organizational Culture – Hosted by Infosys (Bangalore)



2020 – Building Vigilance, Progressing Innovation, and Improving Practices During an Era of Global Disruption



2021 – Ongoing Adaptation to New Working Environments and the Impact on Culture



2022 – Recognizing 5 Years of Excellence: The BELA South Asia Chapter



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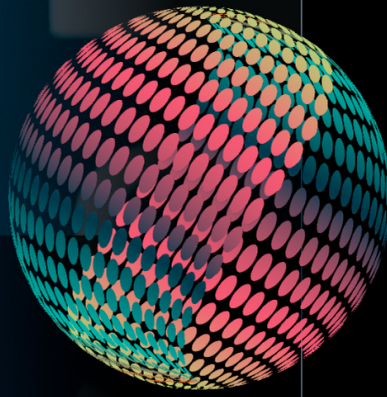
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