

A competitive space is beyond gender diversity

– Harjeet Joshi, SCI's first lady CMD

Here is a woman who dons many hats. Harjeet Kaur Joshi was appointed as the full-time Chairperson and Managing Director of India's premier shipping line, the Shipping Corporation of India (SCI), in December 2019. The achievement is particularly inspiring as she makes history standing out as the first woman to helm the country's biggest ocean carrier by fleet size. Joshi's appointment was cleared by the Appointments Committee of the Cabinet (ACC) headed by Prime Minister Narendra Modi.

While speaking about her historical elevation at SCI, Joshi humbly says, "Gender is not a hindrance and neither a boon." She attributes her achievement to her merit and believes that merit alone can make one achieve heights. According to the leader, a competitive space is beyond gender diversity and hence, hard work pays.

Here are excerpts from her very first interview with a monthly international publication. Joshi speaks in detail about how years of training came in handy for her new role in an industry majorly governed by men. She shares with *TradeMaker's* Chief Editor, Nishit Doshi, the obstacles she has overcome in the past and objectives she will meet in the coming days.



Please tell us about your journey from ONGC to SCI.

I would say I have had a rich and diversified experience at ONGC. My experience at that firm spans over three decades, of which, two were spent with ONGC Videsh Limited or OVL, the overseas arm of the company. It gave me a lot of opportunity to travel and hone my professional abilities to international standards. Thus, I was adequately equipped to take charge at SCI, when the opportunity came my way.



SCI was awarded The Best Enterprise Award (Navratna category) in 2018, under SCOPE Awards – a felicitation meant to honour excellence and outstanding contribution to public sector management. The firm won the award for the second year in a row. (Second from left) Harjeet Joshi.

The similarities between the two companies made my transition easy, while the dissimilarities brought about healthy challenges. Both the companies are schedule 'A' Central public sector enterprises (CPSEs). While ONGC is a Maharatna firm, SCI is not far behind being a Navratna CPSE. The maritime and the oil and gas sectors are predominantly perceived as male dominated areas. Both the organisations are technical. SCI operates in international, as well as in coastal and domestic waters, catering to the country's exploration and production (E&P) business. Having been actively associated with the pathbreaking global transactions that helped OVL turn around, handled business development at ONGC and having headed its finance division for over 20 years, it was easy for me to take up the responsibilities as Director (Finance) of SCI.

However, the new venture was still not 'smooth sailing' for me. Being new to the shipping industry, I did have to face a few challenges. My background and previous grooming supported by my very DNA of being a self-starter and an avid learner, helped me to take on the challenges. That's how I learnt the nuances of the shipping industry.

It's said that you missed the chairman's position at ONGC by a whisker and the deserving you, achieved it at SCI. Your thoughts about it?

You seem to be quite informed (smiles). In this regard, I can only reiterate the age-old Indian adage — the fruit of patience is always sweet.

While ONGC is a Maharatna company, my elevation there would not have made the kind of news and bestowed upon me the recognition my promotion at SCI has garnered. ONGC, being my second home, my rise to the position of CMD would not have seemed a big breakthrough as I wouldn't have been the first Director (Finance), who attained the CMD designation in ONGC. I also wouldn't have been the first lady to become a CMD in the oil and gas sector. At SCI, the promotion actually created history, almost akin to a seismic sea wave causing ripples realised far and wide. Shashi Shankar is a dear friend of mine and so, I have no regrets of not making it to the top position at ONGC.

You are known to be a fervent supporter of teamwork, which has led to many group awards with regard to your assignments before you joined SCI. Would you like to share something?

I wholeheartedly owe my skill and knack for teamwork to the grooming we received at OVL. We have worked on projects in multi-disciplinary teams. I grew and flourished in a culture that teaches the true benefits of diversity. When I say diversity, I am not limiting myself to gender diversity, but referring to the multi-functional backgrounds, skill sets and experiences, that are thrown together in a group. All of us worked together with the common objective of making a project successful. I used that training when I moved back to ONGC and it was actually, during my second innings at ONGC that we worked in teams and bagged group awards. I believe group awards matter more than individual awards, as both the individual and the firm benefit from these.

While leading SCI, what's your short-term vision? Also, what all do you want to achieve before your superannuation?

The short-term vision of a company should eventually, dovetail into its long-term plans. So, let me first address the

latter part of your question. I would like to see SCI grow manifold with regard to its tonnage, operations, global footprint and profitability. Before I superannuate, I want to see SCI become a 'Brand' and receive international recognition.

To accomplish all that, the short term is very challenging. Shipping has been in an abysmal state since 2008. There are new blows to this cyclical industry, in addition to its depression, which is making recovery quite difficult for all ship owners. In the short term, my top priority is to ensure that the company remains resilient enough

to withstand changes in the market. Currently, it is very tough to predict global trade scenarios. It is also important to ensure that SCI has the technical and managerial skills required to survive and prosper. We need to focus on upgrading in-house skill sets to meet upcoming market requirements. SCI has a wholly owned subsidiary, which will be operationalised and integrated into the business plans of the parent. We need to chalk out our business plans to augment our presence in the Indian coastal shipping sector and diversify risks by collaborating with other coastal operators.

As the CMD, what are the challenges that you've 'inherited' and how do you plan to overcome them?

Let us accept that being the first in anything has its own set of challenges and I am no exception to that. There was no certainty about my appointment and hence, I received no grooming for this particular role. So, in addition to the challenges of being the first lady to lead SCI, my appointment as the company's CMD, came at a tricky time. There were too many hurdles; in-house, from the industry, general environment, regulation-related...you name it and it was there.

The International Maritime Organization's 2020 regulatory compliance was just a quarter away and that was my first operational challenge. My experience in team building came in handy and we ensured seamless and smooth implementation of regulations across all divisions and vessels of SCI.

SCI, unfortunately, has had a string of incidents in 2018 and 2019, which have dented the company's image. The next challenge for me was to restore the image of the company and increase vessel acceptability at all major ports. Being a pioneer in the maritime industry in India, SCI has led systems and processes and good safety practices. I need to build and improve upon that.

The third challenge is developing skill sets. There are scheduled separations in the company and to maintain service performance and operational standards, we need to ensure that skill sets are adequately developed and rightly positioned. I believe a company's biggest resource is its human asset and I'm certain that the workforce here will rise against all odds.

You also hold the Director (Finance) portfolio. How will you manage both set of responsibilities and ensure the two roles complement one another?

The two positions work in complete tandem towards fulfilling and accomplishing the organisational objectives and interests of SCI.

As you know, I joined SCI as Director (Finance) in Feb 2015. I actually didn't complete my full term of five years, as I was appointed CMD in December 2019. So, during my short stint of less than five years, I have had the distinction of holding additional charges as Director (Personnel and Administration) in 2017, Director (Bulk & Tanker) for a brief period in October/November 2019 and as CMD in September 2019 until my regular appointment (as CMD) in December 2019. I have held dual charges for almost over a year, which gives me adequate confidence to deliver with the support of my fellow directors and other board members.



With Union Minister and Rajya Sabha member, Mansukh Mandaviya

Since I have been a full-time Director (Finance) for close to five years in SCI, handling that portfolio is not as challenging in terms of scope and understanding as handling the other charges were.

Globally, several shipping companies are being led by financial wizards, you are one of them. Please throw light on this aspect.

I am humbled to be considered as a financial wizard as I'm myself in awe of various financial wizards, who head corporate houses.

I think it's a logical succession if a CFO becomes a CEO. Today's CFOs are expected to play four diverse roles. The two traditional roles include — *Steward* (preserving the assets of the organisation by minimising risk and getting the books right) and *Operator* (running a tight finance operation that is efficient and effective). In modern businesses, however, it is increasingly important for CFOs to be *Strategists* (helping to shape overall strategy and direction) and *Catalysts* (instilling a financial approach and mindset throughout the organisation to help other parts of the business perform better). So, as you can see, I am a modern-day CFO and I can play all the four roles effectively in SCI.

Please tell us about your involvement with ICSL, IIPA, IOD India, and ICAI.

Inland & Coastal Shipping Ltd (ICSL) is a subsidiary of SCI and incorporated with the objective of providing transportation services through inland waterways, coastal shipping and end-to-end logistics. I presently work as Director, ICSL, and SCI is looking forward to strengthen its presence in the Indian coastal shipping sector.

My association with the Institute of Directors India (IOD India) started in 2019, when I was inducted as a member by them. Being an alumni, I am associated with IOD India in their various programmes. As a fellow member of The Institute of Cost Accountants of India (ICAI), it's a matter of prestige for me and for the institute too, as I hold the distinction of being the first lady CMA to become CMD. I am involved in the activities planned by these esteemed organisations. In July 2015, I was honoured with the "CMA CFO Award 2014" by ICAI. I have also received "The Most Influential CFOs of India Award" from the Chartered Institute of Management Accountants (CIMA), UK, for two successive years, 2015 and 2016. Although I am a life member of the Indian Institute of Public Administration (IIPA), I have recently been on a different trajectory and am not very active with the institute.

Since you have always been a go-getter, what's your mantra to success for others?

Be the change that you want to see and remain undeterred when faced with hurdles. The hurdles in the way of success are not hurdles in actuality. They are our guiding stars to become ready for the future in a competitive world. The more you know, the more empowered you are and thus, put in that extra effort, as hard work leads to sustainability. Remain positive regardless of the negativity around you and let your energy and enthusiasm be infectious. Be ethical and strong and withstand the pressures around you.

Please tell us a little about your family.

My husband, Vijay, also a chartered accountant, is the CFO of India Gas Solutions, a joint venture between RIL and BP. Vijayender, our son, is a software engineer and our daughter Sunakshi, is a B.Tech engineer. She holds a gold medal in MBA. We are a family of professionals, who believe in making our own mark and perhaps, that is why the two successful engineers did not follow the footsteps of their parents.

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The Shipping Corporation of India was established in 1961, by the amalgamation of Eastern Shipping Corporation and Western Shipping Corporation.

Starting as a marginal liner shipping company with just 19 vessels, the SCI has evolved into the largest Indian shipping company. SCI owns and operates around one-third of the Indian tonnage, and has operating interests in practically all areas of the shipping business; servicing both national and international trades.

SCI's current fleet, both owned and managed, stands at 111.