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## Singapore companies lag Malaysian and Thai peers on integrity disclosures: study

By Uma Devi  
umadevi@sph.com.sg  
@UmaDeviBT

### Singapore

SINGAPORE’S largest listed companies are lagging behind their peers in Malaysia and Thailand when it comes to disclosures of business integrity practices, a study has found.

The study scored the 50 largest companies, according to market capitalisation as at end-March, listed on each of the stock exchanges of Indonesia, Malaysia, the Philippines, Singapore and Thailand. The companies were assessed on matters such as whether leadership showed support for anti-corruption drives, whether an anti-corruption training programme was in place, and whether there was a policy explicitly prohibiting facilitation payments.

The study was by the NUS Business School’s Centre for Governance, Institutions and Organisations (CGIO) and Asean CSR Network (ACN), and sponsored by the Securities Investor Association (Singapore), or Sias.

Malaysia-listed companies achieved the highest disclosure level of 74 per cent; Thailand came in second at 71

per cent, and Singapore, third, at 64 per cent.

The overall average disclosure level for the five Asean countries has improved to 63 per cent from 56 per cent in 2018, when the study was last conducted.

Sias chief executive David Gerald said the survey had revealed a “definite disconnect between practice and disclosures” among listed companies in Singapore.

CGIO’s director, Associate Professor Lawrence Loh, agreed, saying: “Singapore is so high in terms of the national reputation for anti corruption business integrity, but when it comes to corporations, everything seems to be missing.”

He added that there appears to be a “reluctance to make disclosures” among companies. “(They) seem to have this inertia to disclose anything relating to business integrity, especially when it comes to external commitment”, he said.

Looking ahead, Prof Loh said there is scope for the study to expand its reach to all listed companies in Singapore, and to conduct the study every year instead of every two years.