

# S'pore-listed firms need to improve anti-graft disclosure: NUS study

Whistle-blowers should get assurance of confidentiality, protection from reprisal

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Singapore-listed companies need to improve their disclosure on anti-corruption policies, especially their commitment to protect whistle-blowers from reprisal. Singapore companies tend to be "reticent" and "complacent" when it comes to their anti-corruption policies and strategies, Professor Lawrence Loh, the director of the Centre for Governance and Sustainability (CGS) at NUS Business School, told *The Straits Times* on Feb 10.

"When it comes to whistle-blowing, it is not enough to say that you have a whistle-blowing channel. It is critical for companies to disclose explicit assurance on confidentiality and anonymity," he said.

Whistle-blowing is the act of reporting misconduct, unethical behaviour or illegal activities within a company by an employee or insider. Without protection, anyone who blows the whistle may face negative consequences such as job termination, demotion or harassment.

The recent case of Singapore Post – where three top executives were sacked for the mishandling of internal investigations following whistle-blowing reports – has cast a public spotlight on the practice of whistle-blowing here.

Prof Loh's comments come in the wake of a 2024 study he led, evaluating the disclosure of corporate integrity practices among the 250 top-listed companies in the original five Asean countries.

The biennial study, released on Feb 10, was conducted by CGS.

It examined the top 50 listed companies by market value in Indonesia, Malaysia, the Philippines, Singapore and Thailand, focusing on their internal and external commitment to anti-corruption, as well as reporting and monitoring.

The study showed that Singapore-listed companies scored 100 per cent for disclosures on compliance with relevant laws and commitment to protect whistle-blowers from reprisal.

But the average overall anti-corruption disclosure score for Singapore-listed companies was 63 per cent, down 6 percentage points from their average score of 69 per cent in 2022.

This was a result of some companies shifting "sensitive" information disclosure from their public websites to their intranets, which is accessible only to relevant stakeholders such as employees, suppliers, agents and representatives.

Internalised policies for confidentiality reasons came at the expense of disclosure performance,

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making an accurate assessment of a company's commitment towards anti-corruption difficult.

Disclosure is important because retail investors and stakeholders rely on publicly disclosed information. It is at the heart of investor protection, Prof Loh said.

The study highlighted two concerns related to whistle-blowing, he said.

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"This is important because the presence of a whistle-blowing channel does not ensure full confidentiality and anonymity," Prof Loh said.

Singapore-listed companies should improve their disclosure on business integrity, like those in Thailand and Malaysia, where the discipline for disclosure is quite high, he said.

The study showed an overall declining trend in corporate integrity disclosures within Asean, with the average disclosure score dropping to 64 per cent in 2024 from 69 per cent in 2022.

Thailand continued to have the highest overall average score at 80 per cent, followed by Malaysia at 75 per cent.

The Philippines saw the largest decline in average disclosure score, from 66 per cent in 2022 to 55 per cent in 2024.

Indonesia was the only country that showed an increase in its overall average score, from 44 per cent to 48 per cent.

Disclosures on external commitment to anti-corruption, compared with the other aspects, remained the weakest among listed companies in Asean, the study said.

This reflects "a serious disclosure gap in how the companies are extending their anti-corruption policies to external stakeholders such as suppliers, representatives and agents", it said.

Indonesia-listed companies showed progress, while the other four South-east Asian countries experienced declines, it said.

However, the companies performed the strongest in internal commitment to anti-corruption, where company leadership promotes integrity through policies, training and top-down initiatives.

Companies across the five countries saw a significant decline when it comes to anti-corruption reporting and monitoring. Thailand performed the strongest, followed by Malaysia and Singapore.

Prof Loh said the region has shown progress in its commitment against corruption but challenges posed by the implementation of these policies at the firm level remain.

He noted that as countries race towards net-zero emissions by 2050, corporate disclosures are more focused on the environment instead of corruption matters.

But corporate integrity should be the core of every aspect of the environmental, social and governance agenda and deserves more attention in reporting, said Prof Loh.

Corruption erodes trust, stifles economic growth and deepens inequality.

"The decline in anti-corruption disclosures we are seeing across Asean is a red flag," he said.

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