

Newsletter Issue 21 - December 2025



Launch of the Well-being and EESG Alliance

▲ Mr Chavalit Frederick Tsao (left), Chairman, TPC (Tsao Pao Chee) and Prof Lawrence Loh, Director at the Centre for Governance and Sustainability and Executive Director of WEGA, marked WEGA's official launch on 18 September 2025.



▲ Prof Lawrence Loh presented WEGA's research findings at IMPACT WEEK.



▲ CGS joined the Impact Coalition which aims to promote the flourishing of humanity and the planet.

The Centre for Governance and Sustainability (CGS) at NUS Business School marked a milestone in September 2025 with the official launch of the [Well-being and EESG Alliance \(WEGA\)](#)—where EESG stands for Economics, Environmental, Social, and Governance. A partnership with TPC (Tsao Pao Chee), WEGA aims to advance research and education in advance sustainable, well-being economies, with a focus on Asia.

The collaboration began in 2024 with an MOU. In its first year, WEGA, CGS and TPC are proud to deliver a research report "[An Asian Approach to the Well-Being of Nations – Integrating Sustainability and Consciousness](#)".

The launch of WEGA and the report took place during IMPACT WEEK, a well-being economic conference and festival co-organised by TPC and NO.17 Foundation. At the same event, CGS is honoured to join a partnership coalition convened by TPC (Tsao Pao Chee) and No.17 Foundation to advance human and planetary flourishing.

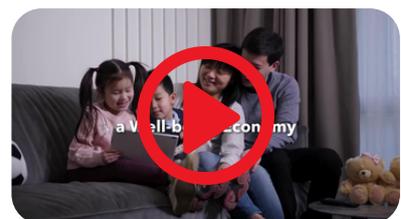
2025 has been fulfilling for CGS. As we mark 15 years of establishment, we look forward to working with our partners to forge impactful paths ahead.

Warmest regards,
Lawrence Loh
Director, CGS
NUS Business School

Watch



TPC's Mr Chavalit Frederick Tsao and CGS' Prof Lawrence Loh share their hopes and visions for WEGA.



Understand WEGA's vision in one minute.

Academic Conference by CGS and Tencent Spotlights Research on “Technology for Good”

RESEARCH INITIATIVE



▲ Held at NUS Business School, the academic conference “Technology for Good: Driving Social Impact” attracted about 100 attendees.

About 100 academics and industry professionals attended the academic conference [“Technology for Good: Driving Social Impact”](#) held at NUS Business School on 19 November 2025, and leaving with renewed insights on how technology can foster an inclusive and equitable future.

A collaboration between Tencent and the Centre for Governance and Sustainability (CGS), with support from the China Association for NGO Cooperation (CANGO), the conference saw the culmination of research papers, commentaries, presentations and posters from 60 shortlisted proposals.



▲ (From left) Distinguished Professor Andrew Rose, Dean, NUS Business School, gave the welcome remarks. The audience was also addressed by Mr Xiao Liming, Tencent Vice President of Sustainable Social Value, Ms Xu Xiaoxiao, Deputy-Secretary General, CANGO, and Dr Ming Tan, Senior Fellow and Founding Executive Director, Tech for Good Institute, and Senior Fellow at CGS.

Besides research presentations, the audience also heard diverse views from a panel on the topic “AI for Global Equity: Bridging the Digital Divide and Unlocking Potential”. Stay tuned for our upcoming conference proceedings publications!



◀ Winners of the conference with Prof Lawrence Loh (7th from left), Director, CGS, and Dr James Li Tsz Shu (8th from left), Vice President of Public Affairs Department, Tencent Foundation.

New research call in 2026

At the conference, NUS Business School and Tencent also signed an MOU to co-organise a new research call in 2026.



▲ Distinguished Professor Andrew Rose (seated, right), Dean, NUS Business School, signed an MOU with Mr Xiao Liming (seated, left), Vice President of Tencent Sustainable Social Value.

Watch



Catch conference highlights on CGS' YouTube channel.



WORKSHOP

The Case for Corporate Water Stewardship

Water is scarce, yet it remains one of the most under-addressed areas in corporate ESG strategies. In the latest joint study by the Centre for Governance and Sustainability (CGS) at NUS Business School and Kering, "[Corporate Water Stewardship: Strategies and Practices in Asia Pacific](#)", we examine how six APAC companies manage their water resource through case studies.

The report was launched in an online workshop on 27 November 2025. Presenting the research findings, Prof Lawrence Loh, Director, CGS, pointed out that while companies generally started their water journey by focusing on internal water management (e.g. increasing water usage efficiency, reducing consumption waste), more can be done to address wider water risks beyond direct operations, particularly within the supply chain and shared catchment areas.

Other speakers include Ms Marie-Claire Daveu, Chief Sustainability and Institutional Affairs Officer, Kering; Mr Thierry Marty, President of Kering North & South-East Asia Pacific; and Ms Geraldine Vallejo, Sustainability Programs and Innovation Director, Kering. The webinar also saw an insightful discussion by our panellists on corporate water stewardship.



▲ Top row from left: Mr Bjorn Low, Chief Urban Farmer and Co-Founder, Edible Garden City; Ms Chua Yina, Sustainability Advisor and Author; Prof Lawrence Loh, CGS Director (moderator). Bottom row from left: Dr Allinnettes Adigue, Director, ASEAN Network, Global Reporting Initiative (GRI); Ms Melissa Moi, Head of Sustainable Business, Corporate Sustainability Office, UOB; Mr Erik Spiro-Larrea, Project Director (Nature for Water Facility), The Nature Conservancy.

NEW CHANNELS

See You Online



CGS has started a new weekly podcast "In Words: Insights on Governance and Sustainability". Learn relatable tips on the go from our AI-powered podcast.

Launched on 22 October 2025, the first series is based on CGS commemorative e-book "15 Lessons in Corporate Sustainability and Governance". Catch our podcast on major platforms including [Spotify](#), [Apple Podcasts](#), [YouTube](#) (@NUS_CGS) and [Instagram](#) (@nusbizcgs). We are also now on [X](#) (@nusbizcgs). Follow us for more engaging insights on governance and sustainability.

KNOWLEDGE PARTNER

It's Impact That Counts



11 individuals and companies were honoured at the Sustainability Impact Awards 2025 on 25 September 2025. The event is organised by UOB and The Business Times, with CGS as the knowledge partner. Minister for National Development Hong Tat Chee graced the event as the guest of honour. (Photo credit: The Business Times)

ASEAN Companies Need to “Shout Louder” About Good Practices

On 3 November 2025, the Centre for Governance and Sustainability (CGS) and the Singapore Institute of Directors (SID) jointly organised the ASEAN Corporate Governance Scorecard (ACGS) briefing. Presenting the scorecard results, Mr John Lim, nominated Singapore corporate governance expert for ACGS and past SID Chairman, and Prof Lawrence Loh, CGS Director, noted improvement by ASEAN companies over the years. However, there is room for the companies to disclose more about their good corporate governance practices.



▲ From left: Mr Edwin Lee, Deputy CEO, Singapore Institute of Directors (SID); Mr John Lim, past SID Chairman; Guest-of-Honour Mr Lim Tuang Lee, Assistant Managing Director (Capital Markets) at the Monetary Authority of Singapore, Prof Lawrence Loh, Director, CGS; and Mr Terence Quek, CEO, SID.

FORUM

A New Way Forward for SGTI

Findings of the Singapore Governance and Transparency Index (SGTI) were unveiled on 13 August 2025. A joint [study](#) by CPA Australia, CGS and SID, the index ranks Singapore Exchange (SGX)-listed entities on their corporate governance practices and disclosures.

Among the top scorers, SATS Ltd. ranked first in the General Category, while CapitalLandAscott Trust emerged first in the Real Estate Investment Trust (REIT) and Business Trust Category.

▲ Prof Lawrence Loh presented the SGTI findings.

Prof Lawrence Loh, CGS Director, disclosed potential plans to include financial and stock-related indicators in SGTI for 2026 and beyond, alongside current governance and transparency indicators. More news will be announced in due time.



Celebrating NUS BIZ 60

Marking NUS Business School's 60th anniversary, CGS held a masterclass “Shaping the Next Sustainability Era in Asia” on 14 August 2025. The CGS community also attended the school's gala dinner with generous support from Prof Lawrence Loh, Director, CGS; Mr John Lim, CGS Advisory Board Chair; and Prof Kulwant Singh, CGS Advisory Board Member.

GALA DINNER



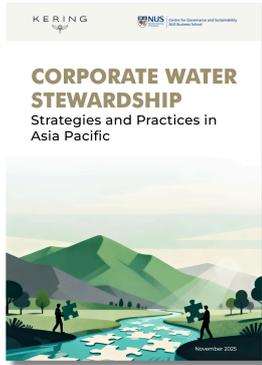
Sustainability Connects

MASTERCLASS



As part of the university-wide NUS Sustainability CONNECT Festival in September 2025, Prof Lawrence Loh, Director, CGS, conducted a masterclass “Sustainability's Next Chapter is Well-being”. He introduced a conceptual framework for driving well-being, encompassing consciousness to care for a larger whole, sustainability and holistic change.

Discover Insights

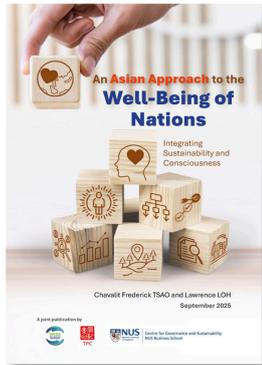


Corporate Water Stewardship: Strategies and Practices in Asia Pacific

November 2025

Global water stress makes it pertinent for companies to review their corporate water stewardship. This joint report by Kering and the Centre for Governance and Sustainability (CGS) explores how several large corporations in Asia Pacific have managed their water strategies.

[Report](#) | [News Release](#)

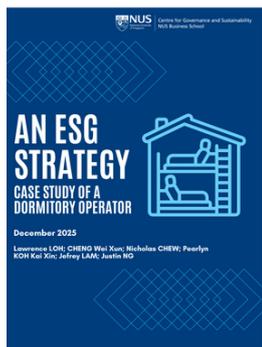


An Asian Approach to the Well-being of Nations - Integrating Sustainability and Consciousness

September 2025

Jointly published by the Well-being and EESG Alliance (WEGA), TPC (Tsao Pao Chee) and CGS, this report shares a conceptual framework for well-being and how it is applied in the case studies of two Asian countries, China and Singapore. The goal beyond sustainability is well-being for all.

[Report](#)



An ESG Strategy: Case Study of a Dormitory Operator

December 2025

Conducted under an NUS Business School's Field Service Project (FSP) supervised by CGS, this report assesses dormitory operator Tee Up Capital's sustainability efforts and outlines a roadmap to advance its ESG strategy.

[Report](#)



Case Study: Using AI Tools to Research Emerging Technology Trends

December 2025

This project with Edge Research Pte Ltd, examines how AI tools such as large language models can augment investment research. This CGS-supervised FSP report also found human judgment indispensable for causal reasoning, credibility assessment and final investment interpretation.

[Report](#)

Quotes

“Please Shout Louder Everybody!”

At the ASEAN Corporate Governance Scorecard briefing, Prof Lawrence Loh, Director, CGS, quipped that the abbreviation for the Primary School Leaving Examination—PSLE—could also stand for “Please Shout Louder Everybody!”. He encouraged companies to disclose more about their good corporate governance practices.

Companies want to be transparent. The challenge is measurement.

Prof Lawrence Loh, Director, CGS, told the United Nations Global Compact Network Singapore in an [exclusive interview](#) that the real challenge for companies lies in accurately measuring emissions data, as well as the cost of measurement and reporting.



Commentaries

[Does it really matter where our food is grown?](#)

16 Dec 2025, The Straits Times

[China's next five-year plan conducive to global well-being](#)

4 Nov 2025, China Daily

[Into a post-ESG era, what's next for corporate impact?](#)

17 Oct 2025, The Business Times

[Showing sustainability impact will silence the sceptics](#)

25 Sep 2025, The Business Times

[How Asian businesses can endure like diamonds](#)

23 Aug 2025, The Business Times

[Good governance for vibrant capital markets: towards a market-centric dynamic index](#)

14 Aug 2025, The Business Times

Connect with Us

This newsletter is brought to you by the Centre for Governance and Sustainability (CGS) at the National University of Singapore (NUS) Business School. Founded in 2010, CGS has been promoting corporate sustainability and governance through research and education. Find out more about our work at <https://bschool.nus.edu.sg/cgs>.

If you are interested in collaborations or funding research initiatives, please email us at cgs@nus.edu.sg.

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