



Centre for Governance and Sustainability
NUS Business School

Dear reader,

CGS has several sustainability-related initiatives we're happy to share. Of particular significance is our [10-year sustainability milestone](#), where we commemorate a decade of research excellence, thought leadership, and outreach achievements under our corporate sustainability arm.

We're also delighted to announce our collaborations with two established institutions, Kering and Tsao Pao Chee (TPC).

With Kering, CGS will conduct three comprehensive studies over the next three years, focusing on the current state of nature and climate practices, strategies and reporting, and industry trends. Key areas for improvement and insights will then be presented to business leaders, investors, regulators, as well as public and non-profit sector leaders.

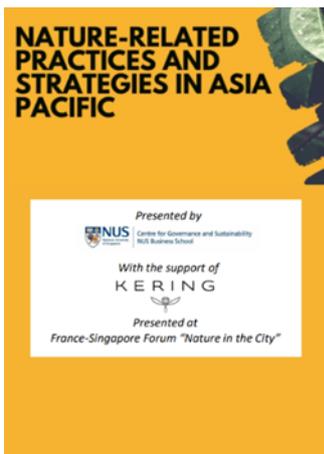
Last month also marked a groundbreaking collaboration between TPC and CGS with the launch of the Well-being and EESG Academy (WEGA), a pioneering initiative designed to embed Economics, Environmental, Social, and Governance (EESG) principles into the fabric of business practices.

Set to commence operations by the end of the year, WEGA aims to advance sustainability concepts, promote best practices through research and education, and tailor these initiatives to different regions and sector.

Read on to find out more about our recent initiatives.

Warmest regards,
Lawrence Loh
Director, CGS
NUS Business School

Research Initiatives and Publications



[Nature Related Practices and Strategies in Asia Pacific](#)

May 2024

The Nature-related Practices and Strategies in Asia Pacific study with Kering’s support was released on the 15 May 2024 during the France-Singapore “Nature in the City” Forum in Singapore. This is the first of three studies on nature related issues and climate transition as part of the three-year collaboration with Kering.

The study revealed that while climate-related disclosures are at a more mature stage than nature-related disclosures, only 35% of companies consider nature and biodiversity as material issues, indicating a need for improved nature reporting frameworks and increased investment.

The purpose of the nature-related study that covers 14 selected Asia Pacific jurisdictions is to provide insights on the current state of nature practices and disclosures, establish a baseline for strategies and reporting, highlight industry trends, and identify areas for improvements.

A few industry cases from pioneering companies in nature reporting such as City Developments Limited, Mitsubishi Corporation and Qantas Group was also shared in the presentation.



[Singapore Governance and Transparency Index 2024](#)

August 2024

CGS released its 14th corporate governance assessment results through its Singapore Governance and Transparency Index. In 2024, a new revised framework is introduced, placing greater emphasis on sustainability and practices. The revisions accounted for the substantial changes in Singapore’s corporate governance landscape.

The results show that Singapore’s publicly-listed companies and REITs/business trusts are progressing in sustainable corporate governance disclosures and practices, with relatively strong performance in shareholder rights and sustainability-related issues.

TPC (Tsao Pao Chee) Group collaborates with CGS to establish the Well-being and EESG Academy (WEGA)

TPC's partnership with CGS, NUS Business School, has marked a pivotal moment for sustainability with the launch of the Well-being and EESG Academy (WEGA), backed by an initial S\$1 million seed fund from TPC. This initiative aims to introduce a uniquely Asian approach to Economics, Environmental, Social, and Governance (EESG) principles, positioning businesses as catalysts for sustainable practices.

Formally established on July 17, 2024, by Professor Andrew K Rose, Dean and Distinguished Professor of NUS Business School, and Mr. Chavalit Frederick Tsao, Chairman of TPC, WEGA reflects a shared commitment to advancing sustainability in the region.

Mr. Chavalit Frederick Tsao, Chairman of TPC, stated, "Climate change is a cumulative effect of environmental pollution threatening humanity. We urgently need a holistic approach aligned with the 17 Sustainable Development Goals (SDGs) to build a well-being and happiness economy. WEGA, rooted in Asian cultural values, that aims to provide measurable solutions for positive climate and social impact."

CGS, leveraging its research expertise, will manage WEGA's research strategies, focusing on advancing knowledge in well-being and EESG. TPC, through its non-profit OCTAVE Institute, will contribute resources on well-being programmes, leadership development, family dynamics and human relationships, while implementing the sustainability approach within its own organisations.

Professor Rose in his [welcome address](#) commended WEGA as a bold and innovative initiative tailored to Asian contexts, unprecedented in its scope and ambition, while Professor Lawrence Loh, CGS Director, emphasized WEGA's uniqueness in contextualizing sustainability across various sectors beyond family businesses. He articulated a vision for WEGA to pioneer an Asian universal model for a well-being economy, encompassing for-profit organizations, public agencies, and educational institutions alike.

Scheduled to commence operations by the end of 2024, WEGA aims to advance sustainability concepts, promote best practices through research and education, and tailor these initiatives to different regions and sectors.

The academy's inauguration was celebrated at a gathering hosted by TPC the same evening, where stakeholders shared their vision for a sustainable future and encouraged more organisations to join in on the cause.

The launch event CGS advisory board members Professor Lutfey Siddiqi, Professor Patrick H.M. LOH, and Juanita Woodward, acknowledging their steadfast support and contributions. Additionally, Mr. Thomas Thomas, CEO of ASEAN CSR Network, who did the pioneering work with CGS on its sustainability reporting a decade ago in 2014, was also specially invited and present at this inaugural launch.



An MOU was signed between CGS and TPC on 17 Jul 2024.

Front row, from left: Ms Juanita Woodward, CGS Advisory Board (AB) Member, Prof Lawrence Loh, Director, CGS, Prof Andrew Rose, Dean, NUS Business School, Mr Chavalit Frederick Tsao, Chairman, TPC, Mr Yang Yuelin, CGS AB Member and Chief Stewardship and Well-being Governance Officer, IMC Pan Asia Alliance, Mr Woo Hing Yew, Group General Counsel, TPC

Second row, from left: Prof Kulwant Singh, CGS AB Member, Mr Tan Chee Wee, Head, Sustainability, TPC, Prof Patrick Loh, CGS AB Member, Prof Lutfey Siddiqi, CGS AB Member

Kering and CGS Announced Three-Year Research Collaboration

Kering and CGS unveiled their partnership on May 13, 2024, at the “Nature in the City” forum held in Singapore. The collaboration aims to develop measurable benchmarks for corporate climate and nature-related strategies in the Asia-Pacific, marking a first-of-its-kind effort in the region.

The partnership will conduct three research studies focusing on nature-related reporting and climate transition plans among the top 50 listed companies in 14 Asia-Pacific jurisdictions.

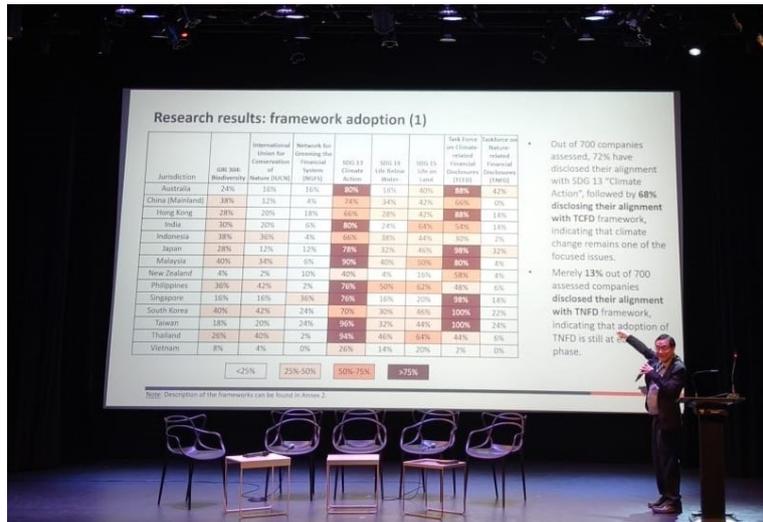
Speaking at the forum, Prof. Lawrence Loh highlighted that nature underpins all economic activities and human well-being, and therefore “the disclosure of nature-related practices and strategies is crucial to provide transparency and accountability for a company’s environmental impact and sustainability practices”.

The partnership between CGS and Kering, he said, is a “significant step in encouraging the integration of nature-centric approaches into corporate strategies, fostering a more sustainable and resilient future for all”.

Marie-Claire Daveu, Chief Sustainability and Institutional Affairs Officer at Kering, reiterated that “sustainability challenges we face today are complex, and by partnering with an outstanding university renowned for its expertise in sustainability topics, we are exemplifying (Kering’s) commitment to collaborate with partners on the Asia-Pacific region’s sustainability journey”.



Marie-Claire Daveu, Chief Sustainability and Institutional Affairs Officer of Kering speaking at the forum



Prof Lawrence Loh, Director, CGS presenting on "Nature-Related Practices and Strategies in Asia-Pacific"

Media Commentaries and Interviews

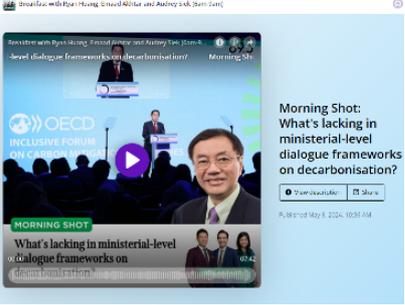
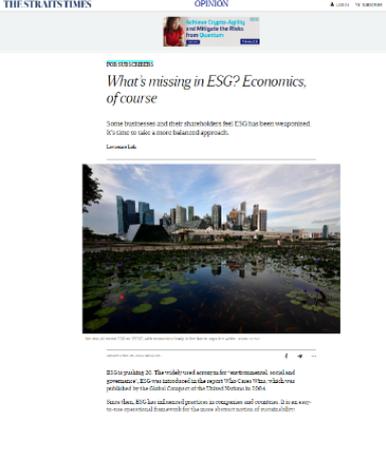
Commentary: Here's why Income-Allianz deal isn't necessarily a bad thing for customers

There has been public outcry around the plan to sell a majority stake in the former NTUC Income co-operative to a foreign multinational. But a viable, competitive Income Insurance is in the best interests of Singaporean customers, says NCS Business School's Lawrence Loh.



Lawrence Loh
23 July 2024 10:26 AM
Business School

The CNA published a commentary by Prof Lawrence Loh on [Here's why Income-Allianz deal isn't necessarily a bad thing for customers](#) on 29 July 2024.

	<p>The Jakarta Post published “Double continuity: Basis for Singapore-Indonesia economic relations”, a commentary by CGS Director Prof Lawrence Loh: on 19 Jun 2024.</p>
	<p>MONEY FM 89.3's episode of Morning Shot interviewed Prof Lawrence Loh on: “What's lacking in ministerial-level dialogue frameworks on decarbonisation?”: on 8 May 2024.</p>
	<p>The Straits Times published “What's missing in ESG? Economics, of course”, a commentary by CGS Director Prof Lawrence Loh: on 5 May 2024.</p>
<p>Selection of Interviews from March to July 2024</p>	
<p>“Income-Allianz deal raises concerns among public, experts; former CEO calls it a 'breach of good faith'” by CNA, on 24 Jul 2024</p>	
<p>“GIC's annualised 20-year real rate of return dips to 3.9% from 4.6% before” by CNA, on 24 Jul 2024</p>	
<p>“CNA Explains: More companies are putting out sustainability reports – why, and how to read them?” by CNA, on 23 Jul 2024</p>	
<p>“Open for business: Chinese firms are Singapore-bound but will they stay?” by South China Morning Post, on 20 Jul 2024</p>	
<p>“Allianz to acquire at least 51% stake in Income” by Lianhe Zaobao, on 18 Jul 2024</p>	

<p>“Musicians strike a chord with green pledges – but is it enough?” by The Edge Singapore, on 10 Jul 2024</p>
<p>“Not a sinking ship: Jakarta aims for 'global city' status even after capital shifts to Nusantara” by The Business Times, on 8 Jul 2024</p>
<p>“Singapore reclaims top spot in world ranking of competitiveness” by The Straits Times, on 19 Jun 2024</p>
<p>“Are green investments profitable?” by CNA, on 18 Jun 2024</p>
<p>“Indonesian officials' departure reveals turmoil in capital relocation” by Nikkei Asia, on 18 Jun 2024</p>
<p>“Money Talks Podcast: Are green investments profitable?” by CNA, on 18 Jun 2024</p>
<p>“Palm oil firms with high ESG transparency are less valued than less compliant peers: NUS study” by Singapore Business Review, on 10 Jun 2024</p> <p>Open in Edge browser</p>
<p>“Asia's heatwaves not stopping tourists – for now” by The Business Times, on 6 Jun 2024</p>
<p>“The image of sustainable palm oil companies is considered low by investors” by Kompas.Id, on 6 Jun 2024</p>
<p>“How can we calculate the impact of extreme temperatures on organisations?” by Lianhe Zaobao, on 2 Jun 2024</p>
<p>“Shipping delays, higher freight rates: Ports in Asia, including Singapore, see heavy congestion” by CNA on 30 May 2024</p>
<p>“‘One-of-a-kind partnership’: Hello Kitty, Singapore Cable Car jointly celebrate 50th birthdays” by The Straits Times on 29 May 2024</p>
<p>“Shipment delays double as ships clog up Singapore’s ports” by CNA on 29 May 2024</p>
<p>“A holistic approach is crucial”: Marie-Claire Daveu on sustainable impact” by Vogue Singapore on 28 May 2024</p>
<p>“Hawker food prices rose by 6.1% in 2023, but cost pressures easing” by The Straits Times on 26 May 2024</p>
<p>“How is the violent unrest in New Caledonia impacting global nickel prices?” by RNZ on 24 May 2024</p>
<p>“How to apply ESG strategy in the era of sustainable business?” by Thuong Gia Toan Cau on 24 May 2024</p>
<p>“More firms aware lack of focus on sustainability hurts bottom line” by The Straits Times on 23 May 2024</p>
<p>“Southeast Asia’s fast-growing e-commerce economy” by TouTiao on 23 May 2024</p>
<p>“Kering, NUS CGS partner to develop nature, climate transition studies over three years” by Yahoo! Finance Singapore on 14 May 2024</p>
<p>“First Apple, then Microsoft: Why are big tech CEOs visiting Indonesia?” by The Straits Times on 5 May 2024</p>
<p>“Singapore’s Top 10 Employee Kings: UOB’s Wee Ee Cheong tops the list” by Lianhe Zaobao on 30 Apr 2024</p>
<p>“The huge accumulation of cash in enterprises” by Lianhe Zaobao on 28 Apr 2024</p>
<p>“Nominations for Sustainability Impact Awards to close May 15” by The Business Times on 28 Apr 2024</p>
<p>“Big updates to global sustainability rulebook in 2024” by ESG Mena on 26 Apr 2024</p>

<p>“Be cautious when using ‘buy now, pay later’ services” by Lianhe Zaobao on 22 Apr 2024</p>
<p>“What does that green label on your new purchase mean?” by CNA on 22 Apr 2024</p>
<p>“Rebound tipped for Sri Lankan economy” by China Daily on 22 Apr 2024</p>
<p>“At least 960 in Singapore lost over \$538k in 10 weeks to Taylor Swift concert ticket scams” by TODAY on 19 Apr 2024</p>
<p>“Sri Lankan economy sees record revival with strong foreign input” by China Daily Asia on 18 Apr 2024</p>
<p>“Apple’s S\$340m investment will help Singapore develop as regional tech hub: Analysts” by CNA on 18 Apr 2024</p>
<p>“Should all local shops charge for disposable bags?” by CNA on 12 Apr 2024</p>
<p>“S’pore firms show how they – and the planet – have a future as sustainability reporting takes root” by The Straits Times on 11 Apr 2024</p>
<p>“Grab buys Trans-cab: The second phase of the Competition and Consumer Commission’s assessment to be completed by end July” by Lianhe Zaobao on 10 Apr 2024</p>
<p>“MBS expansion, including new fourth tower, set for completion by July 2029” by The Straits Times on 5 Apr 2024</p>
<p>“CCCS is drafting the Anti-Greenwashing Principle and initiating public consultations” by Lianhe Zaobao on 3 Apr 2024</p>
<p>“Singapore, Indonesia await start-up investors’ return, as Malaysia eyes regional launch pad status” by South China Morning Post on 1 Apr 2024</p>
<p>“High-quality development of Chinese economy a boon for world” by Today’s Headline on 30 Mar 2024</p>
<p>“Enter the CFO, as chief financial officers take on sustainability role” by The Straits Times on 29 Mar 2024</p>
<p>“Singapore and Indonesia talk of co-hosting big concerts, other events. Are they ready for it?” by The Straits Times on 18 Mar 2024</p>
<p>“Is Singapore ready to host the 2026 Commonwealth Games?” by CNA on 18 Mar 2024</p>
<p>“Australia gives up hosting Commonwealth Games, Singapore mulls taking over as host” by Ch8 on 16 Mar 2024</p>