





News Release

Top ASEAN listed companies show improvement in the 2018 Business Integrity Disclosure in ASEAN study

Thailand and Singapore retain first and second rankings respectively

Singapore, 27 August 2018 – A joint study on Corporate Disclosure on Business Integrity in ASEAN by the ASEAN CSR Network (ACN) and the National University of Singapore (NUS) Business School's Centre for Governance, Institutions and Organisations (CGIO) found that corporate disclosure of anti-corruption practices by top ASEAN listed companies has improved over the last two years.

However, there are still concerns over a lack of safeguards and practices regarding external relationships with agents and suppliers dealing with the organisations.

The study looked at the 50 largest companies by market capitalisation in each of the five countries – Indonesia, Malaysia, Philippines, Singapore and Thailand – and assessed their level of public disclosure related to their anti-corruption efforts. A baseline study was conducted 2016.

The findings were presented at the ASEAN Responsible Business Forum organised by ACN and the ASEAN Business Advisory Council (ASEAN-BAC). The Forum, which runs from 27 to 28 August 2018, aims to enhance understanding of how responsible and inclusive businesses can contribute to the realisation of United Nations Sustainable Development Goals (SDGs) and ASEAN 2025 goals. These goals aspire towards inclusive, resilient and sustainable growth in the region.

Improvements in disclosure on business integrity across all five ASEAN countries

Companies across all five ASEAN countries scored an average of 56 per cent in their overall level of disclosure of anti-corruption practices, an increase of 11 per cent from 2016. With increasing awareness of the corporate governance landscape in ASEAN, more nations have implemented new codes to encourage business integrity disclosures and to curb corruption.

Thailand maintained its lead with the highest disclosure rate of 67 per cent, up from 57 per cent in 2016. Singapore scored the second highest at 55 per cent, up from 47 per cent. The Philippines and Malaysia were tied at 53 per cent, up from 43 per cent and 40 per cent respectively. While Indonesia remained in fifth position, its score improved from 39 per cent to 51 per cent.

Companies from Thailand, where legislation requires the disclosure of compliance and transparency, fared consistently better than companies from other ASEAN countries. The results also reveal that Thai companies go beyond meeting minimum compliance requirements to tackle causes that promote corruption, as well as communicate their anti-corruption initiatives.

"I am heartened to note the progress made by all five ASEAN countries in the disclosure level of their anti-corruption policies and practices, and the efforts made by companies to improve on this front. The findings reveal that the code of corporate governance of each country influences the quality of disclosures made by companies in their annual reports or codes of conduct," said Ms Yanti Triwadiantini, Chair of ACN. "We therefore urge policymakers and companies to build on the positive momentum to further raise the level of corporate disclosure and transparency in our fight against corruption in ASEAN."

Highlights of the study's findings

Companies in the five countries consistently achieved the highest disclosure rates in areas such as commitment to comply with relevant laws and regulations in their country (94 per cent in 2018) and applicability of the company's anti-corruption policy to all its employees and directors (85 per cent in 2018). This indicates their strong internal commitment and alignment around anti-corruption and business integrity.

Areas that showed significant improvements include:

- Publicly disclosed commitment to anti-corruption increased to 70 per cent in 2018, up from 54 per cent in 2016.
- Leadership support for anti-corruption improved significantly to 38 per cent in 2018 from 18 per cent in 2016. Thailand, with a disclosure rate of 66 per cent in 2018, outperformed its peers by a large margin, while second placed Indonesia, at 41 per cent, saw a four-fold improvement from its 2016 level.
- Public disclosure of anti-corruption training programmes for all employees and directors rose to 66 per cent in 2018, a vast improvement from 45 per cent in 2016. Singapore attained a rate of 67 per cent in 2018, a significant 34 per cent jump from its 2016 level.
- Explicit prohibition of facilitation payment (payments made to expedite or secure the performance of a routine governmental action) rose to 34 per cent in 2018, up from 21 per cent in 2016. In particular, Indonesia and the Philippines both clocked gains of about 20 per cent each.
- Public disclosure that employees or external stakeholders who report serious wrongdoing in good faith need not fear reprisals increased to 77 per cent in 2018 from 64 per cent in 2016. Malaysia scored the highest at 92 per cent, a 26 per cent increase from its 2016 level, overtaking the Philippines and Singapore.
- Public provision of a confidential reporting channel for whistleblowing rose to 75 per cent in 2018, a marked improvement from 56 per cent in 2016.
- Public disclosure of a mechanism to regularly monitor anti-corruption policies increased to 49 per cent in 2018 from 34 per cent in 2016. However, there was wide polarisation of scores between highest scored Thailand at 60 per cent, and lowest scored Malaysia at 25 per cent.

However, across all five countries, companies consistently scored the lowest rates for disclosures relating to the applicability of their anti-corruption policy to external parties such as agents and suppliers. In the 2018 study, the disclosure rate of companies whose anti-corruption policy explicitly applies to agents and suppliers was 16 per cent and 29 per cent respectively. The involvement of external stakeholders as part of companies' anti-corruption policies is equally important in curbing corruption, since suppliers' kickbacks are among common forms of bribery within an organisation.

Associate Professor Lawrence Loh, Director of CGIO, NUS Business School said, "In the new global business landscape with different cultures and practices, a common standard for business integrity is crucial. This study tries to harmonise the yardsticks and assess them across ASEAN companies. While the overall performance has improved over the years, the critical challenge in achieving total business integrity requires urgent recourse in the area of how companies deal with their external agents and suppliers."

Highlights at the ASEAN Responsible Business Forum

Discussions at the Forum centre around how responsible and inclusive business can help address key challenges faced by ASEAN, including business integrity and anti-corruption, business and human rights, financial inclusion, micro, small and medium-sized enterprise (MSME) development, climate change and environmental sustainability. The event brings together some 200 panellists and delegates from across the region and globally. They include business and civil society leaders, policymakers, development experts and academics.

A Memorandum of Understanding was also signed by ACN at the Forum today to become a partner organisation of the ASEAN Mentorship for Entrepreneurs Network. Also known as AMEN, this is an initiative of ASEAN-BAC, which seeks to bring together a pool of mentors made up of entrepreneurs, business practitioners and other thought-leaders to facilitate the scaling up of MSMEs in priority sectors such as digital economy, trade and industry and agriculture.

"AMEN is one of ASEAN-BAC's legacy project which was initiated by Philippines during its ASEAN Chairmanship in 2017. Since its initiation, it has been launched in Australia, Korea, Malaysia and today, I am happy to see it launched in Singapore. This initiative will assist and empower MSMEs in Singapore so that the entire business community can play a part in achieving the UN Sustainable Development Goals," said Dr Robert Yap, Chair of the ASEAN Business Advisory Council.

The ASEAN Responsible Business Forum is a flagship event of ACN.

Annexes:

- Annex 1 Study methodology
- Annex 2 Overall disclosure rate by question
- Annex 3 Country/countries with highest and lowest score by question
- Annex 4 Performance for each of the five ASEAN countries

For more information, the study can be accessed at http://bit.ly/2NjYkip

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About ASEAN CSR Network

Founded in December 2010, ASEAN CSR Network (ACN), an accredited ASEAN entity, is a regional network that promotes responsible business conduct, to achieve a sustainable, equitable and inclusive ASEAN Community. Its vision is to create a responsible business community that makes ASEAN a better place to live for all.

ACN creates change by influencing and working with different actors, ranging from ASEAN bodies, ASEAN member states to the private sector, civil society and international organisations, who can influence the way businesses operate. It provides a platform for networking and cooperation at the ASEAN level, supports capacity-building and training activities, helps catalyse thought leadership and collective actions on key responsible business issues including business integrity, business and human rights, gender equality, and environmental sustainability.

For more information, please visit www.asean-csr-network.org

About ASEAN Business Advisory Council

The ASEAN Business Advisory Council (ASEAN-BAC) was established by the ASEAN Heads of State and Government (HOSGs) at the 7th ASEAN Summit in November 2001 in Bandar Seri Begawan, Brunei Darussalam. Launched in April 2003, ASEAN-BAC was set up with the mandate to provide private sector feedback and guidance to boost ASEAN's efforts towards economic integration. Aside from providing private sector feedback on the implementation of ASEAN economic cooperation, the Council also identifies priority areas for consideration of the ASEAN Leaders. Accordingly, ASEAN-BAC's activities are primarily focused on reviewing and identifying issues to facilitate and promote economic cooperation and integration.

For more information, please visit https://www.asean-bac.org

About the Centre for Governance, Institutions and Organisations

The Centre for Governance, Institutions and Organisations (CGIO) was established by the National University of Singapore (NUS) Business School in 2010. It aims to spearhead relevant and high-impact research on governance issues that are pertinent to Asia, including corporate governance, governance of family firms, state-linked companies, business groups,

and institutions. CGIO also organises events such as public lectures, industry roundtables, and academic conferences on topics related to governance.

NUS Business School is known for providing management thought leadership from an Asian perspective, enabling its students and corporate partners to leverage global knowledge and Asian insights.

The School is one of the 17 Faculties and Schools at NUS. A leading global university centred in Asia, NUS is Singapore's flagship university, which offers a global approach to education and research, with a focus on Asian perspectives and expertise. Its transformative education includes a broad-based curriculum underscored by multi-disciplinary courses and cross-faculty enrichment. Over 38,000 students from 100 countries enrich the community with their diverse social and cultural perspectives.

For more information, please visit <u>bschool.nus.edu.sg</u>, or go to the <u>Think Business</u> portal, which showcases the School's research.

<u>Annex 1</u>

Methodology

Selection of Companies

Based on market capitalisation as of 31 December 2017, the 50 largest companies from the five ASEAN countries (Indonesia, Malaysia, Philippines, Singapore and Thailand) which released their annual reports for the financial year 2017 before end May 2018 were chosen.

Source of Information

All information was retrieved through publicly accessible means, such as through companies' anti-corruption policies, whistle-blowing policies, code of conduct, corporate governance reports, annual reports, sustainability reports and corporate websites as of 31 May 2018.

Questionnaire

A total of 13 questions were used in the assessment of the companies. These questions were derived from the methodology developed in *Transparency in Corporate Reporting: Assessing the World's largest companies (2014)* by Transparency International, which was based on the UNGC Reporting Guidance on the 10th Principle against Corruption. Together with the coding manual used in the *Transparency in Myanmar Enterprises (TiME)/Pwint Thit Sa report (2015)* by Myanmar Centre for Responsible Business, both provide a robust assessment of the level of disclosure of anti-corruption practices.

The 13 questions where grouped into three key categories, namely internal commitment to anti-corruption, external commitment to anti-corruption and reporting and monitoring.

(Please refer to the table below for the questions, grouped by category.)

Scoring

The explicitness and comprehensiveness of disclosure on anti-corruption practices were analysed through the assignment of scores of 1, 0.5, and 0 for each question:

- 1 point was awarded if the company's disclosure fully satisfied the requirements for the question
- 0.5 points were awarded if the company only partially satisfied the disclosure requirements
- 0 points were awarded if the company did not satisfy any requirements.

The maximum score that a company could be awarded would be 13 points. The final score for the company was then expressed as a percentage of the maximum possible score (between 0 and 100 percent).

Additionally, to derive comprehensive results on the business integrity disclosure landscape, the overall score of each country and the average disclosure rate for each question were computed.

The overall level of disclosure for each country was calculated by dividing the sum of disclosure rate per question by 13 which was the total number of questions. The average disclosure rate of each question was calculated by taking the sum of the points for all companies divided by 50 which was the total number of companies assessed for each country.

List of questions grouped by category

Category	Question	Description	
Internal commitment to anti-corruption	1	Publicly stated commitment to anti-corruption	
	2	Commitment to comply with laws	
	3	Leadership support	
	4	Code applied to all employees and directors	
	7	Training programme for all employees and directors	
External commitment to anti-corruption	5	Code applied to agents	
	6	Code applied to suppliers	
	8	Gifts, hospitality, travel policies	
	9	Prohibition of facilitation payments	
	13	Disclosure of political contributions	
Reporting and monitoring	10	Prohibition of retaliation for reporting	
	11	Confidential reporting channel	
	12	Regular programme monitoring	

<u>Annex 2</u>

Overall disclosure rate by question

Category	Question	Description	Disclosure Rate (2018)	Disclosure Rate (2016)
1. Internal commitment to	1	Publicly stated commitment to anti- corruption	70%	54%
anti-corruption	2	Commitment to comply with laws	94%	96%
	3	Leadership support	38%	18%
	4	Code applied to all employees and directors	85%	75%
	7	Training programme for all employees and directors	66%	45%
2. External commitment to anti-corruption	5	Code applied to agents	16%	14%
	6	Code applied to suppliers	29%	19%
	8	Gifts, hospitality, travel policies	60%	59%
	9	Prohibition of facilitation payments	34%	21%
	13	Disclosure of political contributions	31%	31%
3. Reporting and monitoring	10	Prohibition of retaliation for reporting	77%	64%
	11	Confidential reporting channel	75%	56%
	12	Regular programme monitoring	49%	34%

Annex 3

Country/countries with highest and lowest score by question

Question	Average Score	Country/Countries with highest score	Highest score	Country/Countries with lowest score	Lowest score
1	70%	Thailand	93%	Philippines	54%
2	94%	Malaysia and Thailand	97%	Indonesia and Singapore	92%
3	38%	Thailand	66%	Malaysia	19%
4	85%	Thailand	97%	Singapore	56%
5	16%	Malaysia	20%	Indonesia	9%
6	29%	Singapore	38%	Indonesia	20%
7	66%	Thailand	82%	Indonesia	50%
8	60%	Thailand	82%	Singapore	51%
9	34%	Singapore	42%	Indonesia	23%
10	77%	Malaysia	92%	Indonesia	60%
11	75%	Singapore	88%	Malaysia	66%
12	49%	Thailand	60%	Malaysia	25%
13	31%	Thailand	50%	Philippines	21%

Key Highlights

- 1. Thailand had scored the highest disclosure rate for eight out of the thirteen questions.
- 2. Indonesia had scored the lowest disclosure rate for six of the thirteen questions.
- 3. Overall level of disclosure reflects the comprehensiveness and explicitness of the disclosure of the anti-corruption policies in each country.
- 4. Still much room for improvements for all five countries, especially Indonesia, which is far behind Thailand.
- 5. Code of corporate governance of each country influences the disclosures made by companies in their annual reports or codes of conduct.
- 6. Mandatory disclosure of anti-corruption practices in rules and regulations might need to be reinforced to improve corporate disclosures on business integrity.
- 7. Multiple parties need to be involved to ensure effectiveness of the anti-corruption policy management support for anti-corruption; employees who abide by the company's code of conduct and policies; cooperation from suppliers and clients in curbing corruption; a supportive community that influences the culture and the public's attitude towards corruption.

Annex 4

Breakdown of country performance



Indonesia

Indonesia: Breakdown of scores by question



Indonesia: Average level of disclosure by question

Listed companies in Indonesia are guided by Indonesia's Code of Good Governance. Much emphasis has been placed on the disclosure of business ethics and codes of conduct. However, while the Indonesian government has stepped up their anti-corruption efforts, its business environment still suffers from corruption (Organisation for Economic Co-operation and Development, 2016).

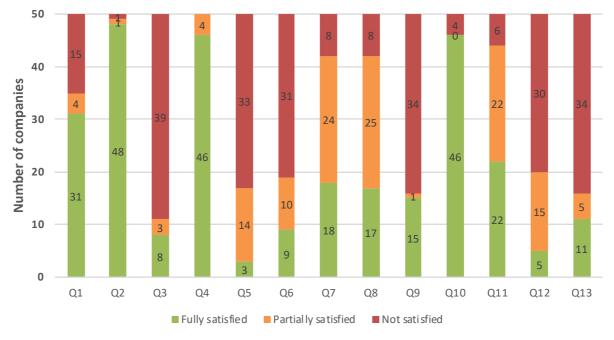
Indonesia scored the lowest among the five ASEAN countries with an overall disclosure rate of 51% for the year 2018. Companies performed well for "Q2 Commitment to comply with laws" (92%) and "Q4 Code applied to all directors and employees" (91%) but lagged behind in "Q5 Code applied to agents" (9%) and "Q9 Prohibition of facilitation payments" (23%).

On a comparative basis, in 2018, Indonesia scored the lowest for "Q2 Commitment to comply with laws" (92%), "Q5 Code applied to agents" (9%), "Q6 Code applied to suppliers" (20%), "Q7 Training programme for all employees and directors" (50%), "Q9 Prohibition of facilitation payments" (23%), "Q10 Prohibition of retaliation for reporting" (60%).

The companies in Indonesia which were among the top 11 companies across the five ASEAN countries with the highest level of disclosure included (in alphabetical order) Unilever Indonesia Tbk PT and XL Axiata Tbk PT.

The disclosure rate for Indonesia has increased from 39% in 2016 to 51% in 2018. One possible reason could be due to the Corporate Governance Guideline for Public Companies that were introduced by the Financial Services Authority (OJK) of Indonesia in November 2015 (KPMG Siddharta Advisory, 2016). The new guideline requires public companies to create and implement a set of anti-corruption policy in order to prevent possible cases of corruption, thus possibly contributing to the progressive improvements in disclosure rates.

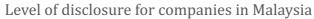
Malaysia



Scores for companies in Malaysia

Malaysia: Breakdown of scores by question





Malaysia: Average level of disclosure by question

In Malaysia, bribery is regulated under the key anti-corruption legislation, the Malaysian Anti-Corruption Commission (MACC) Act 2009 (GAN Integrity, 2016). On top of the national legal framework, listed companies are guided by the Malaysian Code on Corporate Governance which emphasises on promoting a healthy corporate culture that enhances integrity, transparency and fairness.

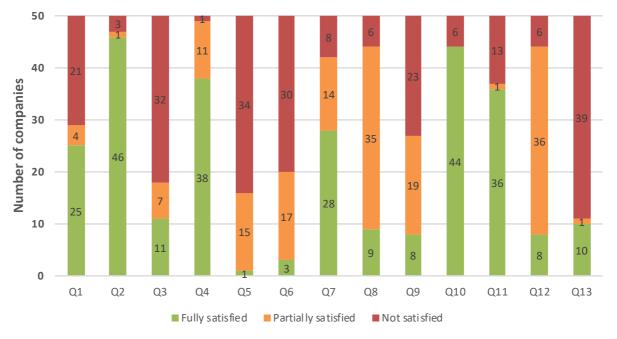
Together with Philippines, Malaysia scored the second lowest among the five ASEAN countries with an overall level of disclosure rate of 53% for the year 2018. Companies scored well for "Q2 Commitment to comply with laws" (97%), "Q4 Code applied to all directors and employees" (96%) and "Q10 Prohibition of retaliation for reporting" (92%). However, Malaysia lagged behind for "Q3 Leadership support" (19%), "Q5 Code applied to agents" (20%), "Q6 Code applied to suppliers" (28%), "Q12 Regular programme monitoring" (25%) and "Q13 Disclosure of political contributions" (27%).

On a comparative basis, in 2018, Malaysia scored the highest for "Q2 Commitment to comply with laws" (97%), "Q5 Code applied to agents" (20%) and "Q10 Prohibition of retaliation for reporting" (92%). However, for the same year, Malaysia scored the lowest for "Q3 Leadership support" (19%), "Q11 Confidential reporting channel" (66%) and "Q12 Regular programme monitoring" (25%).

Digi.Com BHD was among the top 11 companies across the five ASEAN countries with the highest level of disclosure.

Improvements in Malaysia's disclosure rates were observed over the last two years. With the intention of improving its business environment, Malaysia has been constantly battling against corruption in both private and public sectors. In 2018, the MACC Amendment Bill was passed to hold companies accountable for corruption (Aziz, 2018). Previously, under the MACC Act 2009, only shareholders, directors or management would be accountable for an offence committed by a company. Thus, the amendment of the bill would possibly encourage companies to take a more proactive stance in curbing corruption and ensure that its employees are not involved in any cases of corruption.

Philippines



Scores for companies in Philippines

Philippines: Breakdown of scores by question



Level of disclosure for companies in Philippines

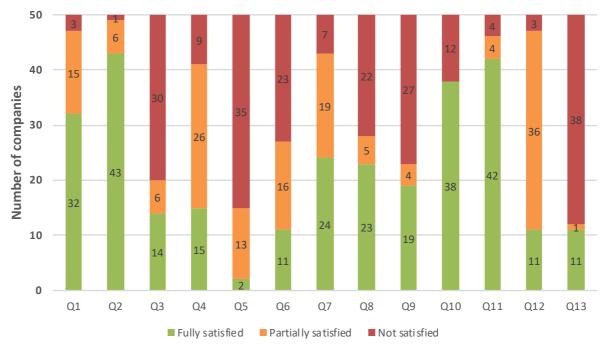
Philippines: Average level of disclosure by question

For the year 2018, Philippines ranked the second lowest together with Malaysia, with an overall disclosure rate of 53%. Companies scored well for "Q2 Commitment to comply with laws" (93%), "Q4 Code applied to all directors and employees" (87%) and "Q10 Prohibition of retaliation for reporting" (88%) but lagged behind for "Q3 Leadership support" (29%), "Q5 Code applied to agents" (17%), "Q6 Code applied to suppliers" (23%), and "Q13 Disclosure of political contributions" (21%).

On a comparative basis, Philippines scored the lowest for "Q1 publicly stated commitment to anti-corruption" (54%) and "Q13 Disclosure of political contributions" (21%) in 2018.

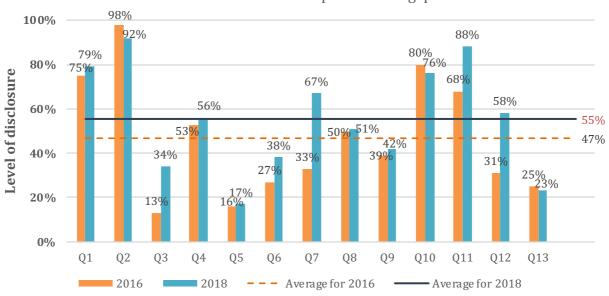
Comparing the results between 2016 and 2018, there are notable improvements in the scores for Philippines. One possible reason could be attributed to the new code of corporate governance that was released by the Securities and Exchange Commission (SEC) of Philippines in November 2016 and took effect on January 2017. The new code that was released by SEC specified that companies would be expected to disclose their practices on a "comply or explain" basis (Securities and Exchange Commission, 2016). Under this new code, companies are not required to comply with the provision of the code but are required to disclose and explain their non-compliance. The implementation of the new code aims to improve their corporate governance standards to be on par with the regional and global standards. With this new code in place, the disclosure of the corporate governance policy for the public companies has increased greatly, resulting in much improvements in their disclosure rates over the past two years.

Singapore



Scores for companies in Singapore

Singapore: Breakdown of scores by question



Level of disclosure for companies in Singapore

Singapore: Average level of disclosure by question

Singapore is well known for its clean and efficient business environment. This impressive feat is possibly attributed to the robust anti-corruption laws in the PCA and the collective effort of the government, courts and public servants that strive to uphold the highest level of business integrity (GAN Integrity, 2016).

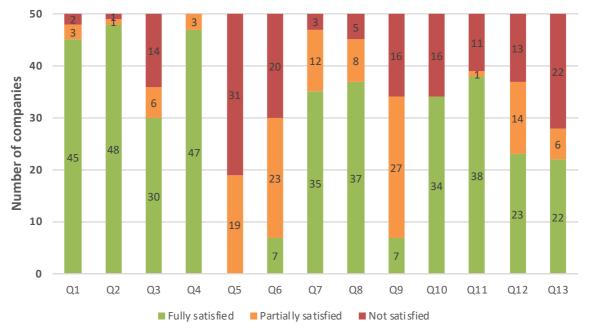
in 2018, Singapore scored the second highest with an overall level of disclosure of 55%. The companies performed well for "Q1 Publicly stated commitment to anti-corruption" (79%), "Q2 Commitment to comply with laws" (92%), "Q10 Prohibition of retaliation for reporting" (76%) and "Q11 Confidential reporting channel" (88%) but lagged behind for "Q5 Code applied to agents" (17%), and "Q13 Disclosure of political contributions" (23%).

On a comparative basis, for the year 2018, Singapore scored the highest for "Q6 Code applied to suppliers" (38%), "Q9 Prohibition of facilitation payments" (42%) and "Q11 Confidential reporting channel" (88%). However, for the same year, Singapore scored the lowest for "Q2 Commitment to comply with laws" (92%), "Q4 Code applied to all directors and employees" (56%) and "Q8 Gifts, hospitality, travel policies" (51%).

The companies in Singapore which were among the top 11 companies across the five ASEAN countries with the highest level of disclosure included (in alphabetical order) Golden Agri-Resources Ltd, Sembcorp Industries Ltd, SIA Engineering Company Ltd, Singapore Airlines Ltd and Singapore Telecommunications.

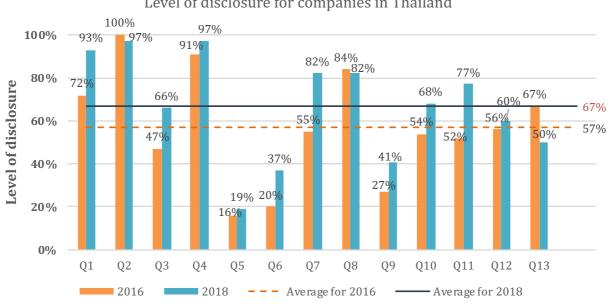
Singapore's disclosure rates have improved from 47% in 2016 to 55% in 2018. For the CPI, Singapore is the only Asian country to have made it to the top 10 (Transparency International, 2018). In 2017, the Corrupt Practices Investigation Bureau (CPIB) of Singapore has also reported a 22% fall in the cases registered for investigation relating to corruption in 2015, suggesting that its corruption is well-contained and rigorously prosecuted (Corrupt Practices Investigation Bureau, 2018).

Thailand



Scores for companies in Thailand

Thailand: Breakdown of scores by question



Level of disclosure for companies in Thailand

Thailand: Average level of disclosure by question

Companies from Thailand, where legislation compels the disclosure of compliance and transparency, did consistently better than companies from other ASEAN countries.

For the year 2018, Thailand scored the highest for their disclosure on business integrity with an overall level of disclosure of 67%. Thailand demonstrated outstanding performance for "Q1 Publicly stated commitment to anti-corruption" (93%), "Q2 Commitment to comply with laws" (97%), "Q4 Code applied to all directors and employees" (97%), "Q7 Training programme for all employees and directors" (82%) and "Q8 Gifts, hospitality, travel policies" (82%) but lagged behind for "Q5 Code applied to agents" (19%).

On a comparative basis, in 2018, Thailand scored the highest for "Q1 Publicly stated commitment to anti-corruption" (93%), "Q2 Commitment to comply with laws" (97%), "Q3 Leadership support" (66%), "Q4 Code applied to all directors and employees" (97%), "Q7 Training programme for all employees and directors" (82%), "Q8 Gifts, hospitality, travel policies" (82%), "Q12 Regular programme monitoring" (60%) and "Q13 Disclosure of political contributions" (50%).

The companies in Thailand which were among the top 11 companies across the five ASEAN countries with the highest level of disclosure included (in alphabetical order) Advanced Info Service PCL, Delta Electronics (Thailand) PCL and Total Access Communications PCL.

Much credit for Thailand's high disclosure rate was attributed to the 'Principles of Good Corporate Governance for Listed Companies 2012' that was implemented by the Stock Exchange of Thailand (SET) which placed much emphasis on disclosure and transparency. SET firmly believes that good corporate governance is an indispensable characteristic of public companies and hence, they are required to uphold the guidelines of 'The 15 Principles of Good Corporate Governance'. Furthermore, SET also believes that the establishment of rigorous corporate governance systems would be favourable for both the Thai capital market and the sustainable development of the Thai economy (The Stock Exchange of Thailand, 2012). Due to the stringent guidelines imposed, a high disclosure rate for public companies in Thailand was observed. Hence, it is justifiable to conclude that listing guidelines do play an important role in influencing corporate disclosure on business integrity.

Furthermore, companies in the private sector also plays an important role in combating corruption. Notably, to create an efficient and fair business environment, leading organisations in Thailand established the Private Sector Collective Action Coalition against Corruption (CAC) to bring effective anti-corruption policy and mechanisms into implementation by companies (Private Sector Collective Action Coalition, 2015). Self-evaluation tool has also been put in place to counter bribery (Private Sector Collective Action Coalition, 2016).