

SINGAPORE GOVERNANCE AND TRANSPARENCY FORUM

4 August 2021

**Closing Address by Max Loh, Divisional President - Singapore,
CPA Australia**

Guest of honour Mr Tan Boon Gin, ladies and gentlemen, good morning everyone.

I'm very happy to be wearing my hat as Singapore Divisional President of CPA Australia to conclude this year's virtual Singapore Governance and Transparency Forum.

It's a delight to have so many of you join us this morning.

Our sincere thanks to our Guest of Honour, Mr Tan Boon Gin, for gracing the occasion. Thank you also to our esteemed panellists – Ms Euleen Goh, Mr Boon Swan Foo, Ms Fang Eu-Lin, Ms June Sim, and Mr Uantchern Loh – for taking time out of your busy schedules to share your valuable insights. We certainly had a very robust discussion on the biggest issues and challenges that listed companies continue to face in the corporate governance space.

[Placeholder for Max] Would you like to ad lib a couple of sentences on your impressions of the panel discussion?

Let me also congratulate the SGTI award winners for their achievements in good corporate governance disclosure and practices.

CPA Australia is proud to be part of this national effort to improve the overall corporate governance among our Singapore-listed companies. We have sponsored the predecessor Governance and Transparency Index, or GTI, since its inception in 2009, and we continue to support the enhanced SGTI today.

SGTI 2021 findings

From this year's SGTI study, it is heartening to note that Singapore-listed companies have continued to maintain high standards of corporate governance and transparency. As you saw today, the mean SGTI score has been on a consistent upward trend in the last 10 years. REITS and Business Trusts as a category have also shown steady improvement since their rankings began in 2017.

But tough challenges lie ahead as organisations operate in a hyper-digital world, and continue to be impacted by the ongoing pandemic, while planning for recovery. More than ever, achieving a high level of corporate governance and sustainability are crucial.

The fast-changing business landscape is bringing many new and ongoing complexities for boards and senior management. At the same time, they have to keep governance and sustainability at the top of their agenda to meet the increasing expectations of stakeholders – not just in letter but also in spirit.

Leaders and, especially, directors of corporations need to have the strength, knowledge and flexibility to provide the moral compass for companies to excel.

Corporate governance is not a destination. It is an ongoing journey where all stakeholders have a part to play. Speaking on behalf of CPA Australia, we strongly encourage all stakeholders – regulators, directors, management, investors, industry groups and professional bodies – to stay the course in this journey towards excellence in corporate governance.

Conclusion

To the winners of SGTI 2021 - Do continue to be shining role models for stronger governance and sustainability amidst the disruptive and challenging business environment.

My thanks to our partners – the Centre for Corporate Governance and Sustainability, and the Singapore Institute of Directors - who have been instrumental in this journey. We are also grateful to The Business Times for being our media partner in this project.

To everyone watching today – we hope you have benefited from this session. Thank you for joining us. I wish you a pleasant day ahead.

<<<< ENDS >>>>