

CORPORATE DISCLOSURE ON BUSINESS INTEGRITY IN ASEAN 2024

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Centre for Governance and Sustainability
NUS Business School

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Table of Contents

List of Figures	iv
List of Tables	iv
List of Abbreviations.....	v
NUS Centre for Governance and Sustainability.....	vi
Executive Summary	1
1. Introduction	2
2. Corruption and Business Integrity in ASEAN.....	3
3. Methodology	6
3.1 Scope of Study	6
3.2 Research Model	6
4. Profile of Companies.....	7
5. Overall Level of Disclosure Across ASEAN	8
6. Country Performance Reports.....	12
6.1 Indonesia	12
6.2 Malaysia	14
6.3 Philippines	15
6.4 Singapore	16
6.5 Thailand	18
7. Conclusion	20
References	22
Annex	25

List of Figures

Figure 1 Market Capitalisation Profile of Assessed Companies.....	8
Figure 2 Overall Level of Disclosure Across ASEAN.....	9
Figure 3 Disclosure of Internal Commitment to Anti-Corruption (%)	10
Figure 4 Disclosure of External Commitment to Anti-Corruption (%)	11
Figure 5 Disclosure on Reporting and Monitoring (%)	12
Figure 6 Indonesia-listed Companies: Average Disclosure Level	13
Figure 7 Indonesia-listed Companies: Breakdown of Scores.....	13
Figure 8 Malaysia-listed Companies: Average Disclosure Level	14
Figure 9 Malaysia-listed Companies: Breakdown of Scores.....	15
Figure 10 Philippines-listed Companies: Average Disclosure Level	16
Figure 11 Philippines-listed Companies: Breakdown of Scores.....	16
Figure 12 Singapore-listed Companies: Average Disclosure Level	17
Figure 13 Singapore-listed Companies: Breakdown of Scores.....	18
Figure 14 Thailand-listed Companies: Average Disclosure Level.....	19
Figure 15 Thailand-listed Companies: Breakdown of Scores	19

List of Tables

Table 1 Corruption Perceptions Index 2019-2023	3
Table 2 Governance Indicators on Control of Corruption Across ASEAN Countries 2019-2023	4
Table 3 BTI Transformation Index 2024 Governance Index – Anti-corruption policy: To what extent does the government successfully contain corruption?	4

List of Abbreviations

APEC	Asia-Pacific Economic Cooperation
ASEAN	Association of Southeast Asian Nations
BTI	Bertelsmann Stiftung's Transformation Index
CC	Control of Corruption
CGS	Centre for Governance and Sustainability
CPI	Corruption Perceptions Index
CPIB	Corrupt Practices Investigation Bureau
ESG	Environmental, social and governance
FDI	Foreign direct investment
FY	Financial Year
GDP	Gross Domestic Product
IFRS	International Financial Reporting Standards
IMF	International Monetary Fund
IPEF	Indo-Pacific Economic Framework for Prosperity
KPK	Komisi Pemberantasan Korupsi
MACC	Malaysian Anti-Corruption Commission
NACC	National Anti-Corruption Commission
NUS	National University of Singapore
OECD	Organisation for Economic Co-operation and Development
PACC	Presidential Anti-Corruption Commission
UNCAC	United Nations Convention against Corruption
UNCTAD	United Nations Conference on Trade and Development
UNDP	United Nations Development Programme
UNODC	United Nations Office on Drugs and Crime
WEF	World Economic Forum
WGI	Worldwide Governance Indicators

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Executive Summary

This study on listed companies in the Association of Southeast Asian Nations (ASEAN) is part of a biennial series conducted since 2016. It examined the Financial Year (FY) 2023 disclosures (till 30 September 2024) on the anti-corruption policies and strategies of the top 50 listed companies by market capitalisation in Indonesia, Malaysia, Philippines, Singapore and Thailand. The trend in company disclosures was assessed in three dimensions: internal commitment to anti-corruption; external commitment to anti-corruption; and reporting and monitoring.

A summary of key findings is as follows:

1. A declining trend in disclosures—the overall average score for 250 companies was 64% in 2024, a decrease from 2022's score of 69%.
2. Thailand-listed companies remained the top-performing country, with an overall average score of 80% in 2024.
3. Only Indonesia-listed companies improved in their disclosures, with their average score increasing to 48% in 2024 from 44% in 2022. This was mainly due to an improvement in their disclosure of public commitment to anti-corruption and disclosure of the prohibition of facilitation payment.
4. Companies in almost all countries performed strongest in their internal commitment disclosures.
5. Only Singapore-listed companies had full disclosures on two indicators: compliance with relevant laws and commitment to protect whistleblowers from reprisal.
6. Thailand-listed companies obtained the highest average score in two indicators where other countries' performance was relatively weak—disclosure of leadership support of anti-corruption and disclosure on anti-corruption policy review and outcomes.
7. The reporting and monitoring dimension experienced the most significant drop in performance out of the three assessed dimensions.

1. Introduction

Corruption involves the misuse of entrusted authority for personal benefit and is widely recognised as one of the serious issues of society. Corruption damages trust, destabilises democracy, hinders economic growth, and intensifies inequality, poverty, social division, and the environmental crisis (Transparency International 2024). From a country's economic point of view, corruption is costly because it leads to misallocation of resources, increases the cost of doing business and undermines fair competition (IMF 2019). Corruption also lowers tax revenue for the government and reduces foreign investment as investors avoid countries with a lack of transparency. The cumulative effect of corruption is detrimental as acquiring goods and services becomes costlier while the quality of goods and services declines (UNODC 2019). Overall, corruption contributes significantly to poor economic performance and hinders poverty reduction.

Much research attention has been placed on corruption at the national and industry levels. However, corrupt practices also take place in corporations. In Southeast Asia, corporations act as both contributors to and victims of corruption (UNODC 2018). Corporate corruption takes place when there is improper use of official authority by a corporate representative for personal or organisational gain (Castro et al. 2020). This covers the overlapping corruption with the government whereby the companies act as the "supply side" of corruption and pay bribes to public officials. Another form of corruption could be within and among corporations, where stakeholders, including employees and third parties, seek to benefit themselves or their organisation. Corporations play a crucial role in preventing and combating corruption while fostering an environment conducive to sustainable development (Basel Institute on Governance 2023).

Against this backdrop, this study assesses corporate disclosures on business integrity among the largest companies in ASEAN. It examined disclosures on the anti-corruption policies and strategies of the top 50 listed companies in each of five ASEAN countries: Indonesia, Malaysia, Philippines, Singapore and Thailand. Company performance was evaluated along three dimensions: internal commitment to anti-corruption; external commitment to anti-corruption; and reporting and monitoring.

Results showed that after the improvement in disclosure from 2018 to 2022, the top companies in ASEAN experienced a drop in their integrity disclosure scores. This was reflected in the decline in public disclosure of company leadership's anti-corruption commitment and anti-corruption policy review. Substantial differences among the countries as well as between the different indicators persist. Companies generally performed strongest in their internal commitment to anti-corruption and weakest in external commitment to anti-corruption. The report also discusses emerging trends of integrity reporting and recommendations for further development of business integrity in ASEAN.

2. Corruption and Business Integrity in ASEAN

Corruption is a widely acknowledged problem in Southeast Asia (Conventus Law 2015, Transparency International 2019). An indicator of perceived levels of public sector corruption in ASEAN can be obtained from Transparency International's Corruption Perception Index (CPI). On a scale of 0 (highly corrupted) to 100 (very clean), the nine ASEAN countries (excluding Brunei Darussalam) had an average score of 38.6 in CPI 2023, a drop from 41.9 in CPI 2021, and below the Asia-Pacific average of 45. There is also a wide range of scores, with Singapore perceived as the least corrupt (global ranking of 5th position), while Cambodia and Myanmar had lower positions of 158th and 162nd respectively.

Table 1 shows that there has been relatively little change in the scores for the ASEAN countries since 2019. In fact, for five years continuously, the average CPI score for the Asia-Pacific region remained stagnant at 45 (Transparency International 2024). Very few countries demonstrated sustained improvements, indicating significant changes in corruption levels, while several nations previously at the top were gradually declining.

Table 1 Corruption Perceptions Index 2019-2023

Country	Score 2023	Rank 2023	Score 2021	Rank 2021	Score 2019	Rank 2019
Brunei Darussalam	-	-	60*	35*	60	35
Cambodia	22	158	23	157	20	162
Indonesia	34	115	38	96	40	85
Lao PDR	28	136	30	128	29	130
Malaysia	50	57	48	62	53	51
Myanmar	20	162	28	140	29	130
Philippines	34	115	33	117	34	113
Singapore	83	5	85	4	85	4
Thailand	35	108	35	110	36	101
Vietnam	41	83	39	87	37	96

*2020 data; Note: The score ranges from 0 to 100, with 0 indicating the most corruption and 100 the most clean.

Source: Transparency International, <https://www.transparency.org/en/cpi/2023>

The Control of Corruption (CC) indicators in the World Bank's Worldwide Governance Indicators (WGI) index presented a similar pattern. CC measures "perceptions of the extent to which public power is exercised for private gain, including both petty and grand forms of corruption, as well as "capture" of the state by elites and private interests" (World Bank nd.). CC has a wider coverage than the CPI, including some sub-indicators of corporate corruption. Again, Singapore and Brunei ranked as having the lowest perceived corruption amongst ASEAN in the 2023 CC indicators, while Cambodia, Laos and Myanmar have the highest perceived corruption (**Table 2**).

Table 2 Governance Indicators on Control of Corruption Across ASEAN Countries 2019-2023

Country	CC Estimate 2023	Percentile Rank 2023	CC Estimate 2021	Percentile Rank 2021	CC Estimate 2019	Percentile Rank 2019
Brunei Darussalam	1.3	89	1.2	85	0.8	78
Cambodia	-1.3	9	-1.2	11	-1.3	10
Indonesia	-0.5	36	-0.4	37	-0.5	35
Lao PDR	-1.0	20	-1.1	15	-1.1	13
Malaysia	0.3	62	0.1	59	0.2	61
Myanmar	-1.2	12	-1.0	16	-0.6	30
Philippines	-0.5	33	-0.5	34	-0.6	31
Singapore	2.0	98	2.1	99	2.1	99
Thailand	-0.5	36	-0.5	35	-0.5	36
Vietnam	-0.3	47	-0.5	33	-0.6	31

Note: The estimates are shown in units of a standard normal distribution (ranging from approximately -2.5 to 2.5), while percentile rank shows the rank from 0 (lowest rank) to 100 (highest rank).

Source: World Bank, <https://databank.worldbank.org/source/worldwide-governance-indicators>

For the perception of government efforts in containing corruption, the Governance Index of the Bertelsmann Stiftung's Transformation Index (BTI) 2024 has a sub-section evaluation for anti-corruption policy under Resource Efficiency, measuring whether sufficient institutional frameworks are in place to enforce anti-corruption policies and effectively prosecute corruption. Once again, the performance of the anti-corruption component remained sluggish throughout the region with only slight improvements coming from Indonesia. The decline in Malaysia's performance was attributed to the delay in passing political funding law and the lack of transparency in government operations (BTI Transformation Index 2024).

Table 3 BTI Transformation Index 2024 Governance Index – Anti-corruption policy: To what extent does the government successfully contain corruption?

Country	2024	2022	2020
Cambodia	1	1	1
Indonesia	4	3	4
Malaysia	6	6	7
Myanmar	1	3	3
Philippines	4	4	4
Singapore	9	9	9
Thailand	5	5	5
Vietnam	5	5	5

Note: The question is evaluated within the scoring range of 1 to 10, with 1 implying no integrity mechanism in place and 10 indicating the government's success in containing corruption using effective integrity mechanism.

Source: BTI Transformation Index 2024, <https://bti-project.org/en/index/governance>

The problem of corruption in ASEAN is complex due to its size and growing attraction as a foreign direct investment (FDI) destination. As of 2023, ASEAN is the third most populous region in the world with a combined Gross Domestic Product (GDP) of US\$3.8 trillion (Council on Foreign Relations 2025), making it the third-largest economy in Asia and fifth-largest in the world (WEF 2025). ASEAN is also a financial and manufacturing hub. Despite an overall decline in global flows, ASEAN attracted 17% of global FDI inflows in 2023 (ASEAN 2024), soaring from the average 6% between 2006 and 2015. The momentum is expected to continue as multinational companies seek to diversify their supply chains towards Southeast Asia.

On the one hand, countries need to strengthen their anti-corruption framework to avoid reputational damage that will deter FDI. On the other hand, the strong capital influx leads to an increased risk of corruption. Enhanced FDI often leads to larger amounts of investment in procurement projects and a stronger presence of multinational companies. In the absence of sufficient anti-corruption safeguards, rampant corrupt practices may occur as various stakeholders bid for the contracts. There are several instances whereby foreign corporations were accused of bribing government officials. Beyond several notable public cases against corporations, there are still limited enforcement measures taken by regional governments against private sector entities (Transparency International 2020).

In terms of regional effort, ASEAN countries have actively adopted regional and global anti-corruption agreements. All ASEAN countries covered under this report have ratified the United Nations Convention against Corruption (UNCAC), which requires parties to address issues such as bribing foreign public officials and to establish the liability of legal persons (UNODC Regional Office for Southeast Asia and the Pacific 2018). They are also members of the Asia-Pacific Economic Cooperation (APEC), which has endorsed the *Complementary Anti-Corruption Principles for the Public and Private Sectors*, published in 2007. Guidelines for anti-corruption in private sectors include the development of internal anti-corruption programmes; prohibition of all bribery, including facilitation payments, by companies and third parties; and putting in provisions and protection for whistleblowers (APEC Anticorruption and Transparency Working Group 2019).

Anti-corruption included as a provision in the multilateral trade agreements has become more prominent. In 2022, the five countries joined the Indo-Pacific Economic Framework for Prosperity (IPEF) which is a regional initiative aimed at fostering cooperation and economic integration in the Indo-Pacific region. One of the four pillars of cooperation, Fair Economy, specifically addresses anti-corruption. In 2023, the negotiations for the IPEF Fair Economy Agreement concluded. Since then, the IPEF partners have further strengthened their collaboration to enhance efforts in preventing and combating corruption, including bribery (US Department of Commerce 2024).

Regardless of all the signed agreements, the degree of cooperation with various treaties differs considerably among countries. Under UNCAC implementation, only Singapore and Malaysia have legal frameworks in place to criminalise both foreign public officials and private sector bribery. Giving a bribe to foreign public officials is a criminal offence in Thailand but not

in Indonesia and the Philippines. Private-sector bribery is criminalised under the law in Singapore and Malaysia but only to a certain extent in Indonesia. Such discrepancies create inconsistencies among the ASEAN trading bloc regarding the boundary between acceptable and corrupt corporate behaviour (Clifford Chance 2019).

At the national level, all countries covered in this report have set up dedicated independent anti-corruption agencies. They are the Komisi Pemberantasan Korupsi (KPK) (Corruption Eradication Commission) in Indonesia, the Malaysian Anti-Corruption Commission (MACC) in Malaysia, the Presidential Anti-Corruption Commission (PACC) in the Philippines, the Corrupt Practices Investigation Bureau (CPIB) in Singapore and the National Anti-Corruption Commission (NACC) in Thailand, to name a few (Tran, 2023). As with the other aspects, there is a disparity in performance among the different agencies. Most of these agencies lack the necessary independence, prosecutorial discretion and resources to effectively carry out their role (Transparency International 2020). Despite these setbacks, these agencies manage to combat corruption to some extent. For example, in 2021, despite the low funding, KPK successfully convicted high-ranking ministers and judges to prison (BTI 2024).

The region has shown progress in its commitment against corruption. The challenges posed by the implementation of these policies at the firm level remain. A survey by the Organisation for Economic Co-operation and Development (OECD) in partnership with the United Nations Development Programme (UNDP) in 2020 found a lack of anti-corruption policy coverage across businesses. Only 61% of respondents reported that their risk management policy covers anti-corruption. However, corruption has been commonly identified as a priority issue by respondents (OECD 2020).

3. Methodology

3.1 Scope of Study

This study evaluates the disclosure of corporate integrity practices among 250 top listed companies in five ASEAN countries. Market capitalisation data as of 30 September 2024 was used to identify the 50 largest listed companies from each major stock exchange in Indonesia, Malaysia, Philippines, Singapore and Thailand.

The scope was restricted to publicly accessible corporate disclosures for FY 2023 (till 30 September 2024), including annual reports, sustainability reports and company policies disclosed on websites. Only companies with English language disclosures were included. The exclusion of non-publicly disclosed information and non-English disclosures may limit the representativeness of results.

3.2 Research Model

The research model adopted by this study is based on the anti-corruption framework of Transparency International (Transparency International 2014). The framework consists of 13 questions grouped into three dimensions: internal commitment to anti-corruption; external commitment to anti-corruption; and reporting and monitoring (**Table 4**).

Table 4 Assessment Framework for Business Integrity Disclosures

Category	Question	Description
Internal commitment to anti-corruption	Q1	Publicly stated commitment to anti-corruption or zero-tolerance statement
	Q2	Commitment to comply with laws
	Q3	Leadership support
	Q4	Code applied to all employees and directors
	Q5	Training programme for all employees and directors
External commitment to anti-corruption	Q6	Code applied to agents
	Q7	Code applied to suppliers
	Q8	Gifts, hospitality, expenses policies
	Q9	Prohibition of facilitation payments
	Q10	Disclosure of political contributions
Reporting and monitoring	Q11	Whistleblowing channel
	Q12	Prohibition of retaliation for reporting
	Q13	Regular monitoring programme

Note: Detailed assessment rubrics can be found in the Annex.

The comprehensiveness of disclosures is assessed through the assignment of scores as follows:

- 1 point if the disclosures fully satisfy the requirements for the question
- 0.5 points if the disclosures only partially satisfy the requirements
- 0 points if the disclosures do not satisfy any requirements

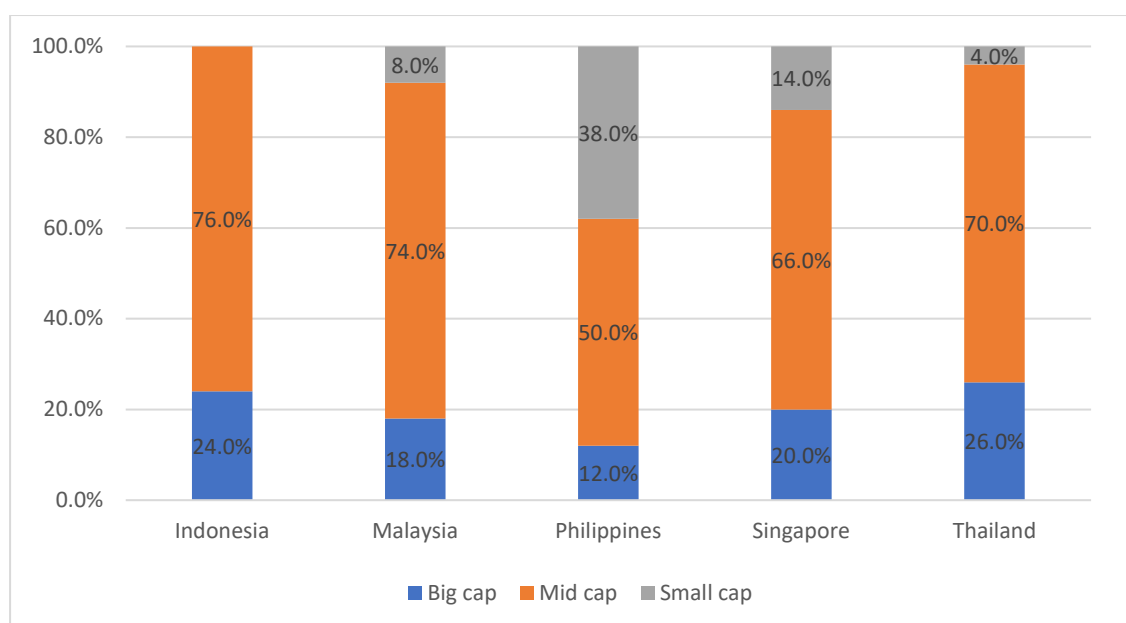
All questions are equally weighted in the framework. Final scores are expressed as a percentage of the maximum possible score (13 points).

It should be noted that the assessments in this study are based on corporate disclosures. Actual business integrity policies and practices are not evaluated, although it is assumed that the disclosures provide an accurate representation of corporate practice.

4. Profile of Companies

The majority of the 250 companies (67%) assessed in this study are in the mid-cap category, and around 13% are small-cap companies. There was some variation in the size distribution of the companies within each country. The Philippines stood out in having a high share of small-cap companies (38%), in contrast to Indonesia which did not have any (**Figure 1**).

Figure 1 Market Capitalisation Profile of Assessed Companies



Note: “Big-cap” refers to market capitalisation above US\$10 billion; “Mid-cap” refers to market capitalisation between US\$2 billion and US\$10 billion; “Small-cap” refers to market capitalisation below US\$2 billion.

5. Overall Level of Disclosure Across ASEAN

Corporate integrity disclosures in ASEAN declined this year after showing a steady improvement since 2020. The average score of 64% in 2024 was lower than the 2022 score of 69% but higher than the 2020 score of 63% (**Figure 2**). The order of ranking among the countries analysed remained unchanged compared to 2022. Thailand continued to have the highest overall average score (80%), followed by Malaysia (75%). Thailand-listed companies also exhibited the highest level of disclosures in each of the three dimensions: internal commitment to anti-corruption; external commitment to anti-corruption; and reporting and monitoring (see **Figures 3-5**).

The companies appeared to have placed more emphasis on the environmental side of sustainability, especially climate reporting. Disclosure of climate-related topics is on the rising trend from 2022 to 2024 (CGS 2024). In the Global Reporting Initiative (GRI) framework used by the majority of companies, corruption is identified as one of the material topics, which companies can choose to report optionally depending on whether they find corruption having a significant impact on their organisation. In addition, corruption is also optional for reporting in 59 out of 77 industries as a material topic under the International Financial Reporting Standards (IFRS) recommendation (WEF 2022). Climate disclosure is also an optional item under GRI, however, as countries are racing towards net zero emissions by 2050, company disclosures are more focused on the environment over corruption.

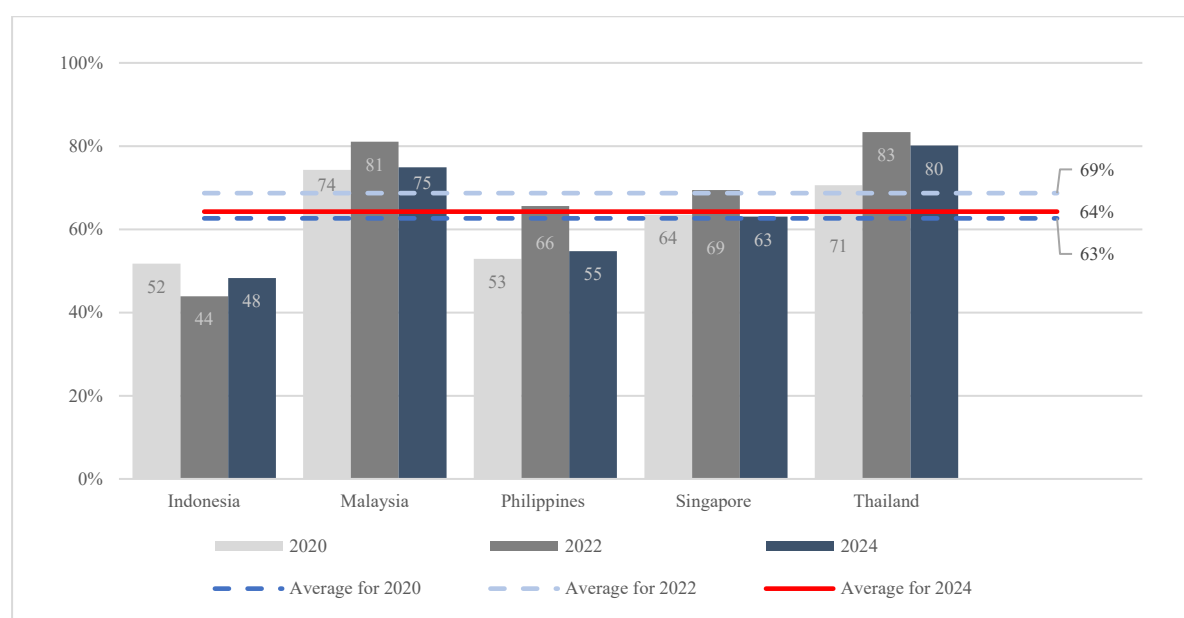
The Philippines had the largest decline in average scores from 2022 (around 11 percentage points), while Indonesia was the only country that showed an increase in its overall average score—it gained 4.4 percentage points. While Indonesia had the lowest average score among the five countries, it showed the largest improvement in disclosures on internal commitment (see **Figure 3**). Malaysia and Singapore had relatively the same decline by around six

percentage points in their overall average scores. Thailand fell by three percentage points compared to the year 2022.

In terms of individual questions, the greatest improvement was seen in two aspects of external and internal commitment to anti-corruption. Disclosures on the prohibition of political contributions had the largest increase (10 percentage points, to reach an average score of 57%), followed by publicly stated commitment to anti-corruption (three percentage points, to reach 93%).

On the same note as the 2022 results, four aspects remained low in performance. These are disclosures of leadership support of anti-corruption; application of anti-corruption policies to agents and representatives; disclosures concerning regular monitoring programmes of anti-corruption; and application of anti-corruption policies to suppliers.

Figure 2 Overall Level of Disclosure Across ASEAN



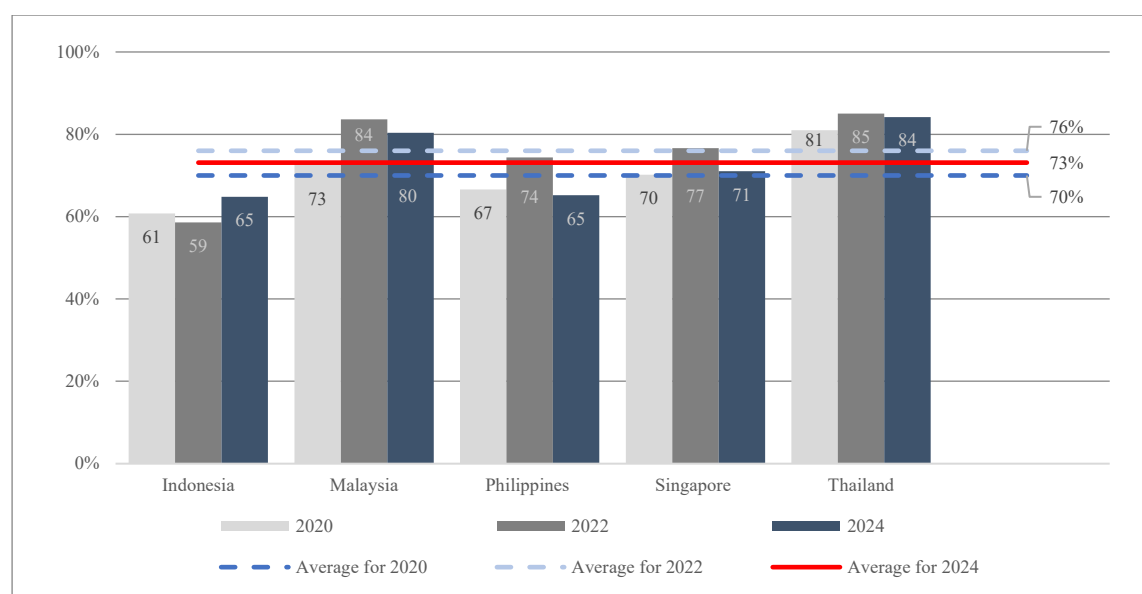
Internal commitment to anti-corruption evaluates how effectively company leadership has instilled a culture of integrity through policies, training programmes and sustained commitment by setting the tone from the top. This includes disclosures such as public statements conveying a zero-tolerance of corruption and compliance with relevant laws, as well as having a code of conduct and training programmes tailored to anti-corruption.

The average score for disclosures of internal commitment to anti-corruption slightly declined by three percentage points to 73% in 2024, after showing a six-percentage-point increase from 2020 to 2022 (**Figure 3**). Thailand, followed by Malaysia, had the highest average scores of 84% and 80% respectively. The decline in the average score was mainly due to much lower scores in the disclosure of leadership support of anti-corruption, a component in internal commitment. There appears to be a shift in leadership focus from governance and business integrity towards sustainability and climate change in company statements.

Notably, disclosures of leadership support of anti-corruption also had the poorest performance out of all categories. Indonesia is the only country with an improvement in this disclosure with

a two-percentage-point increase to 12% (**Figure 6**). However, this was still much below the ASEAN average of 23%.

Figure 3 Disclosure of Internal Commitment to Anti-Corruption (%)



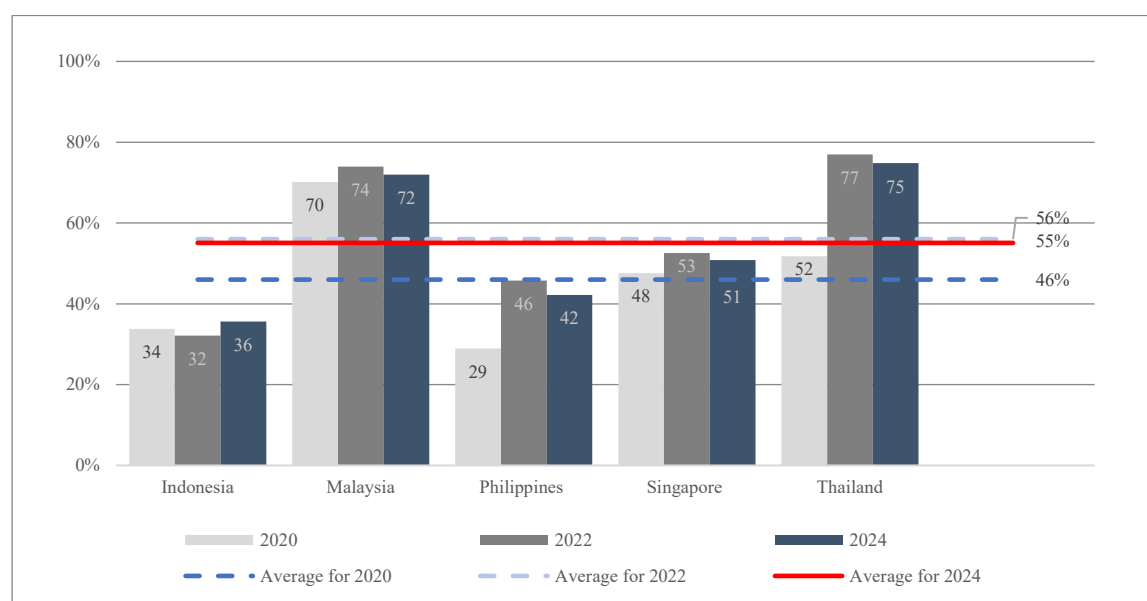
External commitment to anti-corruption assesses the degree to which companies apply their anti-corruption policies to various external stakeholders. This includes regulating how company personnel relate to external stakeholders through policies on facilitation payments, political contributions, and gifts and hospitality. Companies can also directly impose anti-corruption codes of conduct on third parties such as agents, representatives, contractors and suppliers, making compliance a requirement of doing business with them. Anti-corruption is also included as a criterion in due diligence and subsequent monitoring process of third parties.

Disclosures on external commitment to anti-corruption were the lowest among the three dimensions assessed in this study, having an average score of 55%, compared with around 73% for internal commitment and 65% for disclosures for reporting and monitoring (**Figure 4**). This category remained relatively unchanged from the 2022 score of 56%.

The greatest improvement was observed in disclosures on the prohibition of political contributions and the prohibition of facilitation payment. This partly offset the strong decline in the application of anti-corruption policies to agents, representatives, suppliers and contractors.

Indonesia's average score increased to around 36% from 32% in 2022, becoming the only country that showed progress in this dimension. However, there is still much room for improvement, as the ASEAN average score for this dimension was 55%.

Figure 4 Disclosure of External Commitment to Anti-Corruption (%)

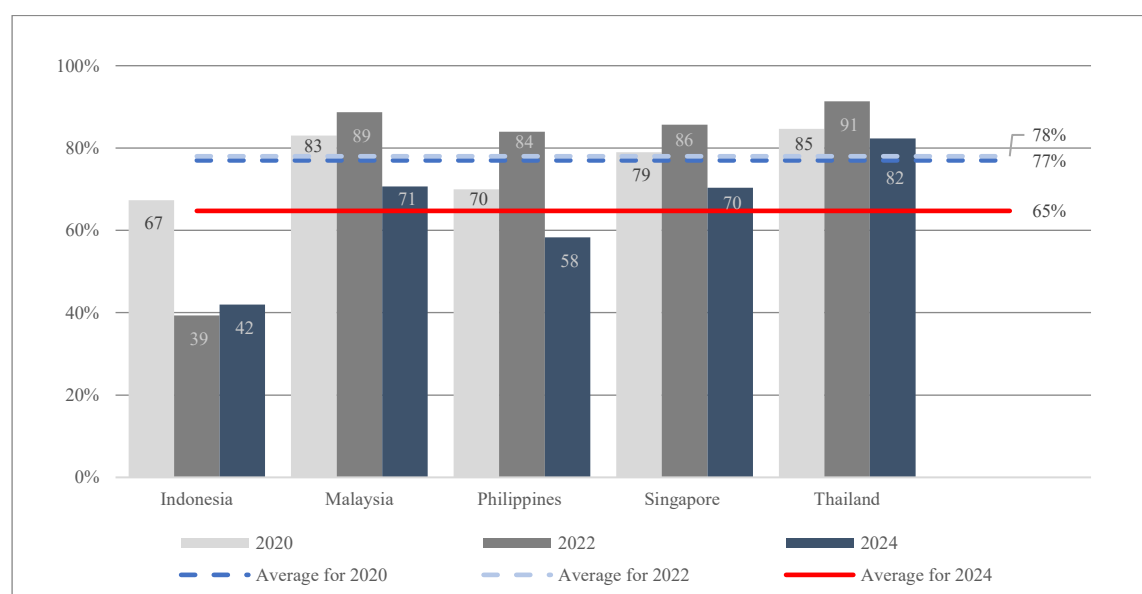


The reporting and monitoring dimension generally includes whistleblowing and review, which contributes to the continual advancement of anti-corruption policies. Effective anti-corruption programmes must include provisions for whistleblowers to report ethics violations. Given that the key reasons for not reporting such violations are a fear of consequences and a belief that it will make no difference (Transparency International 2019), whistleblower systems should not only have a confidential reporting channel but also guarantee protection from reprisal and provide for two-way communication with whistleblowers.

Another aspect is review and monitoring. Regular internal review of anti-corruption programmes is also necessary. This is to ensure that the policies remain relevant and applicable to the company's development, as well as updated to align with changes in laws and regulations. Public disclosures regarding the impact and outcomes of such reviews help the company to be transparent and remain accountable to stakeholders (Peninsula Business Services Ltd nd.).

Apart from Indonesia and the Philippines, the remaining three countries all had overall disclosure scores higher than the average of 65% (Figure 5). Thailand had the strongest disclosures at 82%, followed by Malaysia and Singapore with around 71%. However, only the Indonesia-listed companies had an increase in average score (around three percentage points). Within the category, a strong decline was observed in two items: two-way communication with whistleblowers and public disclosures regarding outcomes of anti-corruption policy review.

Figure 5 Disclosure on Reporting and Monitoring (%)



6. Country Performance Reports

6.1 Indonesia

Indonesia was the only country with an increase in its average disclosure score. Its 2024 score stood at 48%, up from 44% in 2022 (**Figure 6**). This may be partly due to lower scores in past years and, hence, a larger room for improvement. It is noted that Indonesia's average score for all three dimensions remained significantly lower than the ASEAN average.

Indonesia-listed companies varied widely in their performance among the 13 indicators, with the strongest improvement observed in publicly committing to anti-corruption (18-percentage-point improvement) and prohibition of facilitation payment (15-percentage-point improvement)¹. All other indicators experienced an increase in the overall disclosure score, except the indicators on disclosures regarding compliance with all laws (three-percentage-point decrease), applying their anti-corruption code to agents (four-percentage-point decrease) and disclosing policies on gifts and hospitality (seven-percentage-point decrease). Despite having high shares of new companies in the Top 50, of which nine were newly listed within the last two years, Indonesia demonstrated an improvement in business integrity reporting.

The areas in which Indonesia-listed companies have the most room for improvement are in expressing leadership support for anti-corruption (average score of 12% in 2024), applying their anti-corruption code to agents (7%, a drop of four percentage points compared to 2022), and regular monitoring of their anti-corruption programmes (13%). In each of these areas, at least 39 of the 50 companies assessed did not make any disclosures at all.

Of these, the low disclosure score of 7% for the application of the anti-corruption code to agents is notable, given that the companies scored higher (35%) for applying the code to

¹ It should be noted even with the improvement, the average score for the two indicators from the Indonesia-listed companies are still below the ASEAN average.

suppliers. The trend remained unchanged compared to the data in 2022. There had been an improvement in efforts to encourage the adoption of integrity practices in their supply chains. However, monitoring and due diligence of third parties still lag behind. Of the 37 companies which disclosed the application of their code to representatives and suppliers, only five reported that mandatory compliance was reinforced by monitoring such parties.

Figure 6 Indonesia-listed Companies: Average Disclosure Level

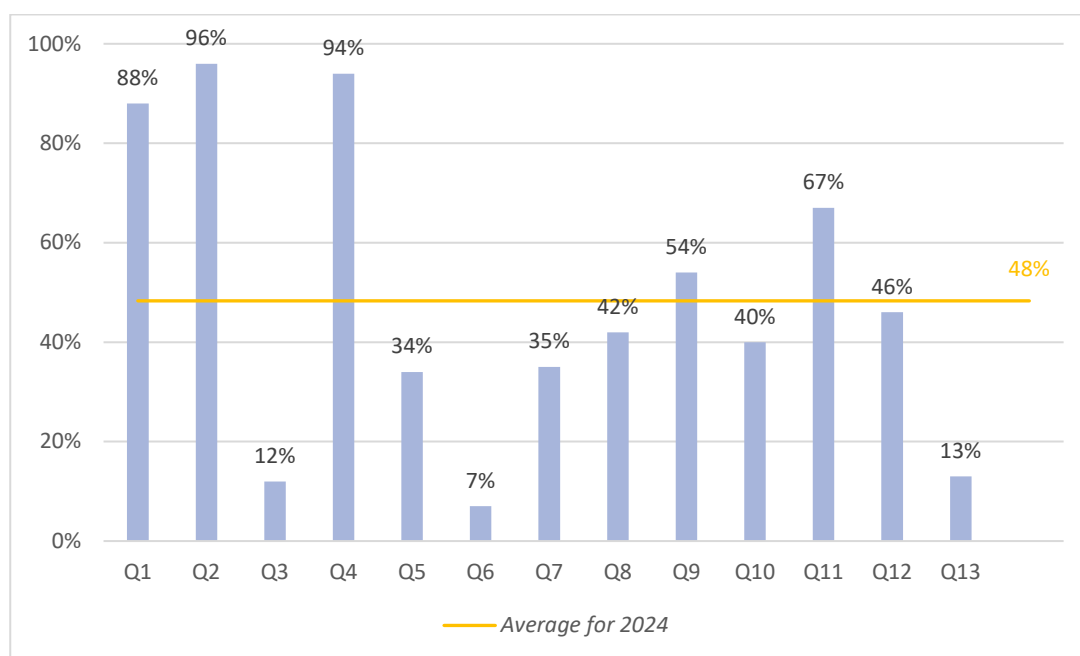
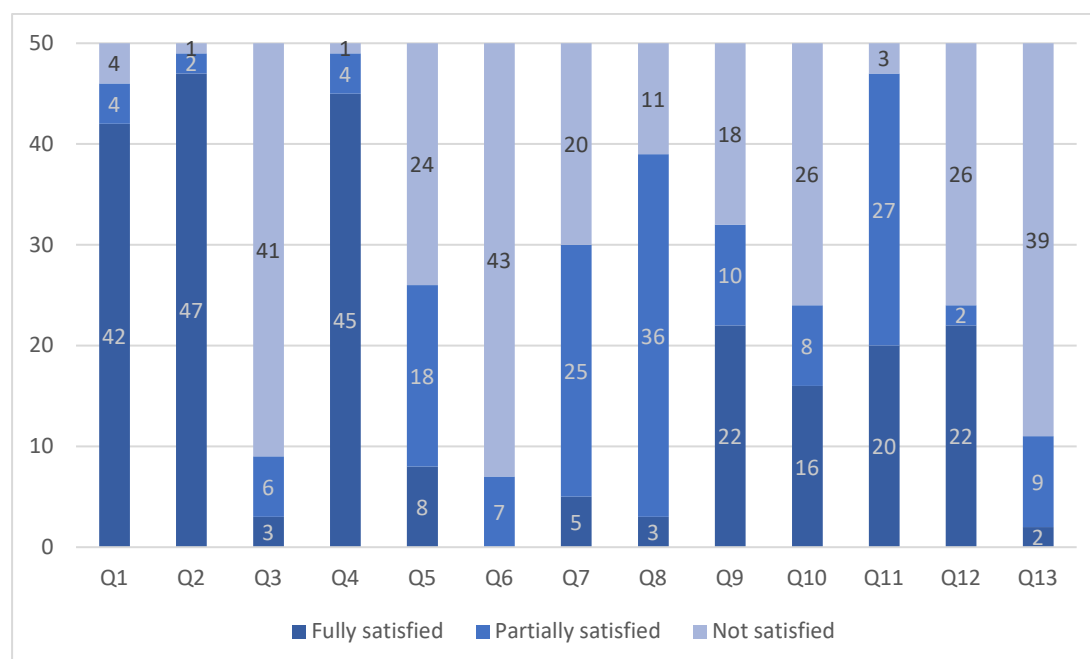


Figure 7 Indonesia-listed Companies: Breakdown of Scores



6.2 Malaysia

With an average score of 75% among the top listed companies, Malaysia ranked second among the five countries in this study (**Figure 8**). There was a drop of around six percentage points from its 2022 score of 81%.

All the companies assessed made at least partial disclosures on these indicators: their commitment to comply with relevant laws; application of anti-corruption policy to both employees and directors; having anti-corruption training for both employees and directors; and having a whistleblowing channel with two-way communication (**Figure 9**). The aspect that most companies did not satisfy was the disclosure of leadership support of anti-corruption.

Significant improvement can be seen in providing anti-corruption training to both directors and employees, with the average score increasing from 73% to 81%. 31 companies made full disclosures on this item in 2024, significantly higher than the 23 companies that did this in 2022. The remaining 19 companies only disclosed training for their employees, without mentioning director training. Another improvement was observed in the prohibition of political contribution, with an increase of five percentage points in the average score to 68%.

The overall decline in average score this year was attributed to the deterioration in the review of anti-corruption programmes and disclosure of outcomes. The aspect observed a 33 percentage point decrease from 2022 down to 42% in 2024 (**Figure 8**). This was partly due to the relative lack of disclosures regarding review outcomes. Only seven companies made full disclosure while 15 companies did not make any disclosure at all.

Figure 8 Malaysia-listed Companies: Average Disclosure Level

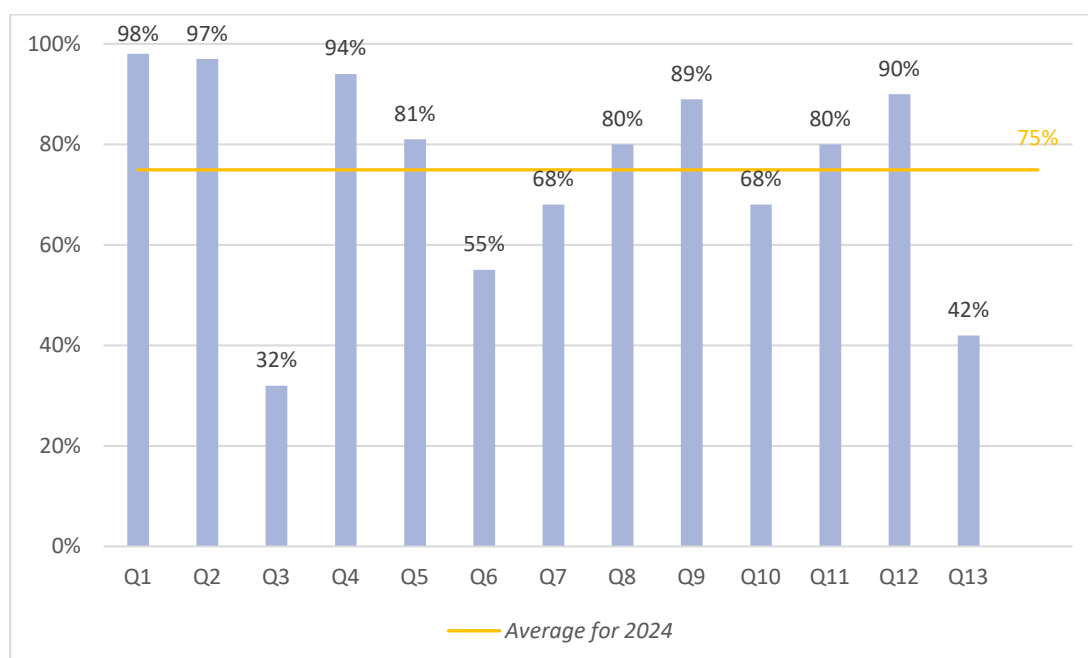
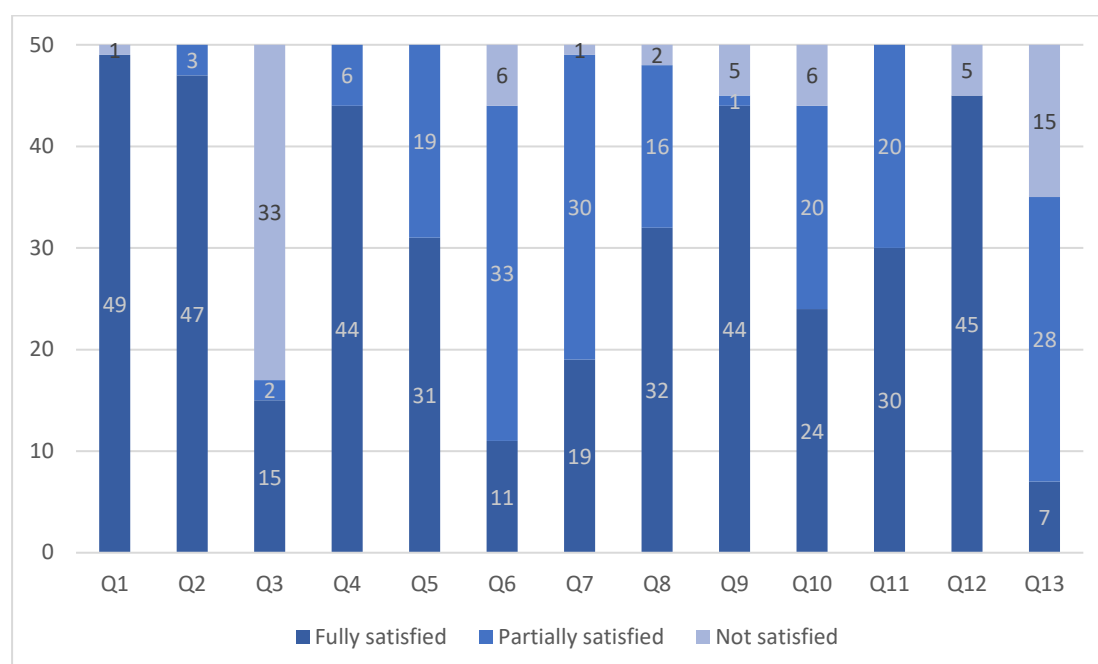


Figure 9 Malaysia-listed Companies: Breakdown of Scores



6.3 Philippines

The average score of the Philippines-listed companies was 55%, substantially lower than the 2022 average of 66%. At this score, it remained below the ASEAN average of 64% (**Figure 10**). Every aspect being assessed had at least one company not making any disclosure. Out of all categories, the Philippines-listed companies only showed higher-than-average performance in the disclosure of whistleblower protection from reprisal commitment.

The companies did not fare as well in their disclosure of leadership support of anti-corruption and the disclosure of the review of the anti-corruption policy with outcomes. Only one company made full disclosure in each of these two indicators, while the remaining companies either made partial or no disclosure. Notably, 49 out of 50 companies did not make any disclosure regarding their leadership support of anti-corruption. The Philippines-listed companies showed the sharpest deterioration in average score for disclosure on anti-corruption policy review and outcomes among the assessed countries. Disclosure on this aspect declined by 41 percentage points down to an average score of 15% in 2024.

Despite the shortcomings, there was a strong improvement in the disclosure of political contribution prohibition. The average score for this aspect rose by 11 percentage points to 32% in 2024. Disclosures on compliance with laws and regulations; application of anti-corruption policy to both employees and directors; and whistleblower protection from reprisal commitment recorded the highest performance out of the indicators assessed. The majority of the companies made full or partial disclosures in these aspects (**Figure 11**).

Figure 10 Philippines-listed Companies: Average Disclosure Level

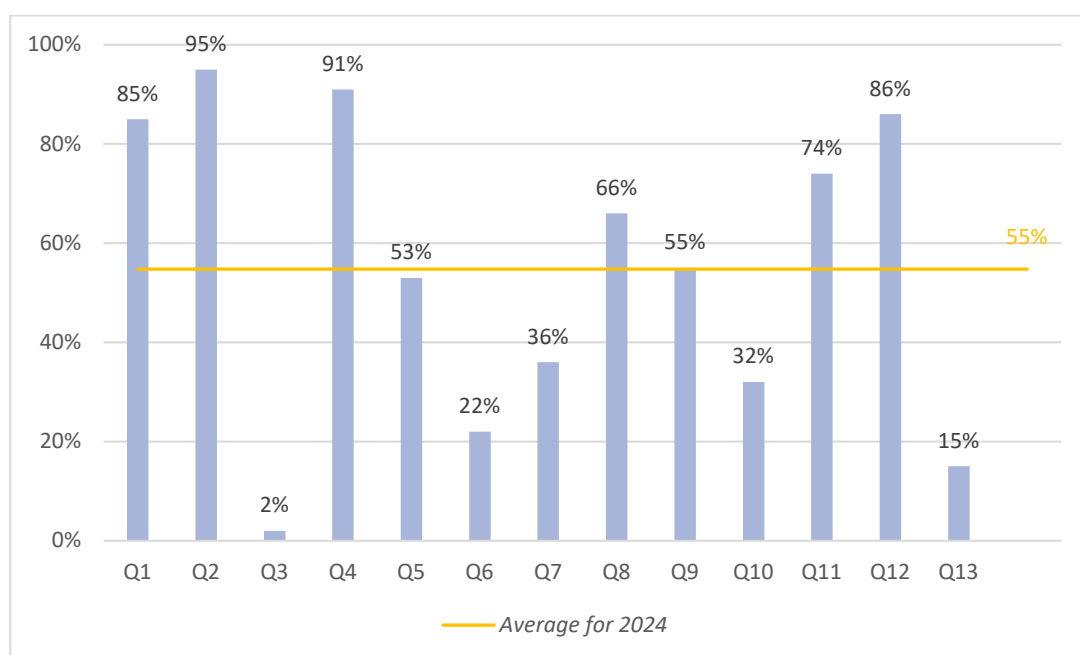
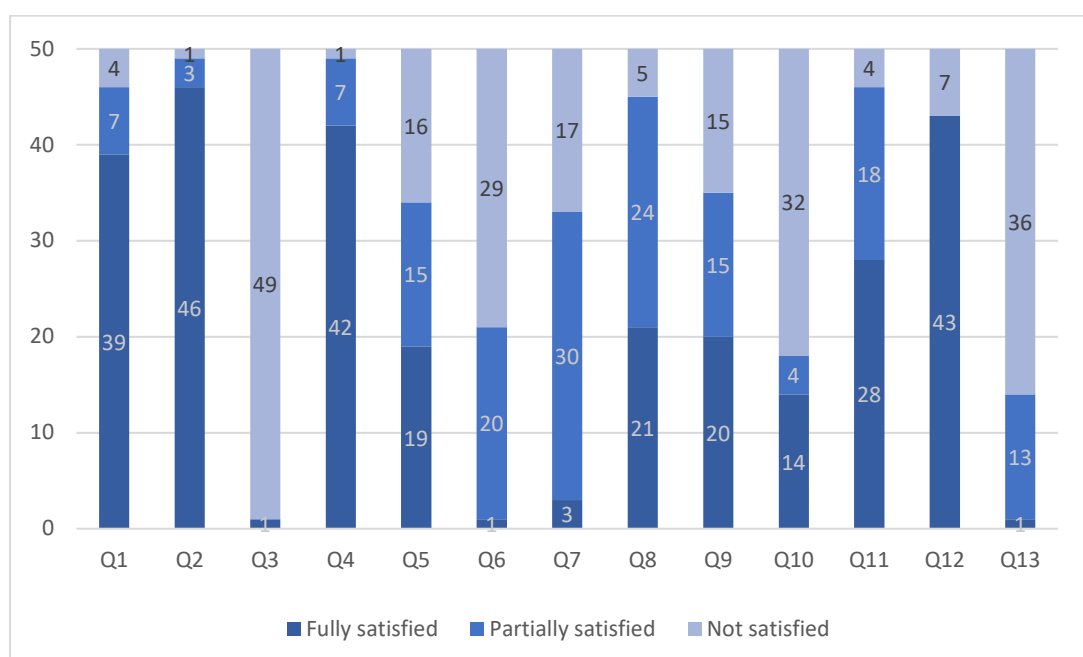


Figure 11 Philippines-listed Companies: Breakdown of Scores



6.4 Singapore

With an average score of 63%, the Singapore-listed companies' overall performance relatively matched the ASEAN average of 64% (**Figure 12**). There was a decline of around six percentage points from the Singapore 2022 average score of 69%. This was partly due to the shift of information disclosure from the companies' public websites to the intranet, which is only accessible to relevant stakeholders such as employees, suppliers, agents and representatives. Internalised policies for confidentiality reasons came at the expense of disclosure performance.

The companies showed the strongest performance in their disclosures on compliance with relevant laws, as well as disclosures on their commitment to protect whistleblowers from reprisal. The Singapore-listed companies scored 100% in both aspects (**Figure 13**), an improvement of one percentage point and six percentage points from 2022 respectively. Out of the assessed countries, Singapore is the only country with 100% disclosure in two aspects.

Singapore's performance was marked by significant rises and falls in scores across the categories. Disclosures on the prohibition of political contribution increased by 11 percentage points to reach 50% in 2024. 24 companies made full disclosure for this item, compared with 19 companies in 2022. Application of anti-corruption policy to both directors and employees also improved by nine percentage points to 84% in 2024. All of the companies made full or partial disclosures on this item.

On the contrary, the Singapore-listed companies exhibited a deterioration in performance for the disclosure of leadership support of anti-corruption and disclosure on anti-corruption policy review and outcomes (a decline by 34 and 32 percentage points respectively). The strong decrease in the two items pulled down the overall average assessment score.

Figure 12 Singapore-listed Companies: Average Disclosure Level

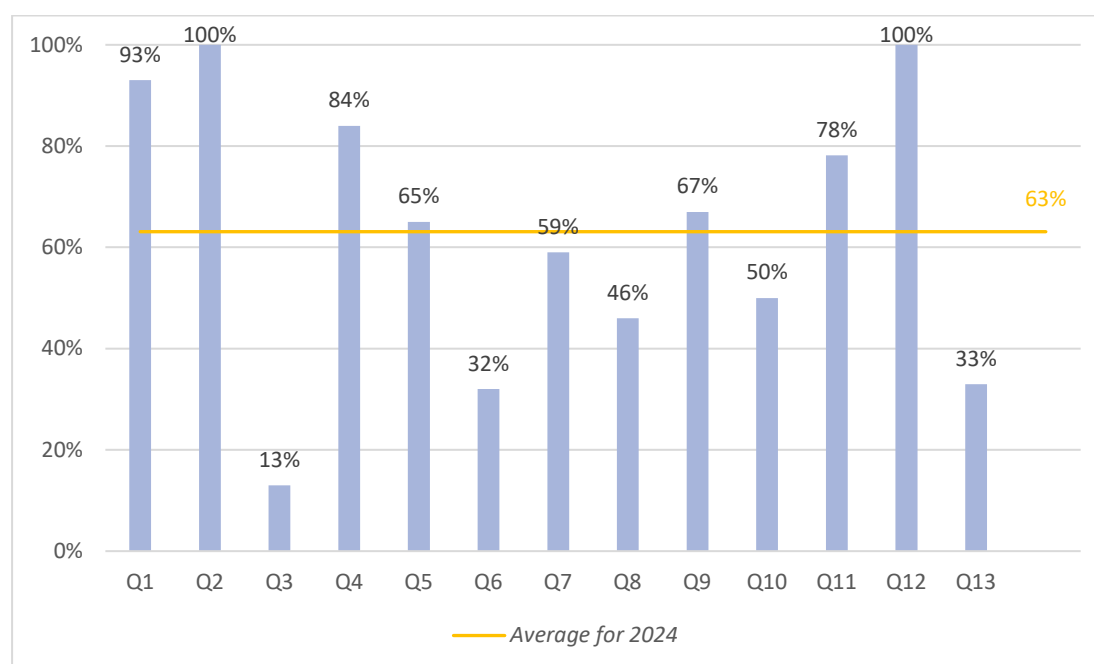
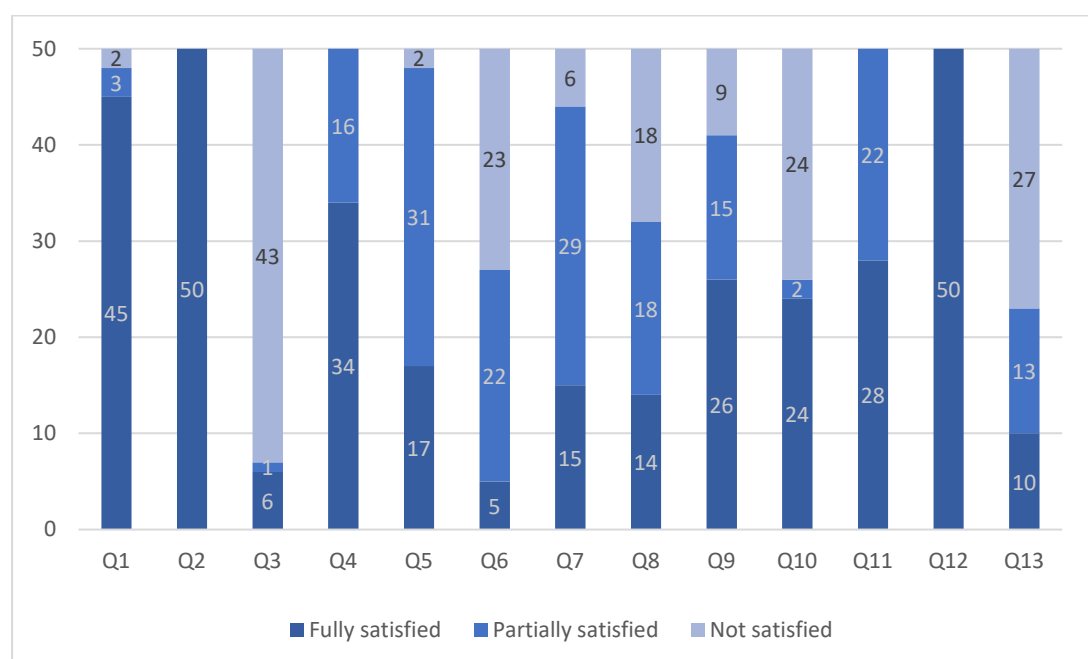


Figure 13 Singapore-listed Companies: Breakdown of Scores



6.5 Thailand

Thailand had the highest overall average score of 80%, much higher than the other assessed countries (**Figure 14**). However, this was a three-percentage-point decline from 2022, attributed to a much weaker performance in three indicators. Firstly, the average score for the application of anti-corruption policy to agents and representatives stood at 36% after a decline of 31 percentage points. Secondly, the provision of two-way communication for whistleblowers saw a drop of 19 percentage points to reach 77%. Thirdly, the disclosure score of anti-corruption training for both directors and employees fell by 10 percentage points to 68%. There is much room for improvement here.

Large increases were observed in disclosures regarding the prohibition of facilitation payments and political contributions. The average scores for these indicators increased by around 12 percentage points, to 92% and 94% respectively.

Thailand had a clear lead over other countries in items such as the disclosure of leadership support of anti-corruption and disclosure on anti-corruption policy review and outcomes. For the former, Thailand-listed companies achieved an average score of 58%, compared to the ASEAN average of 23%. For the latter item, their average score of 76% is well above the ASEAN average of 36%.

Figure 14 Thailand-listed Companies: Average Disclosure Level

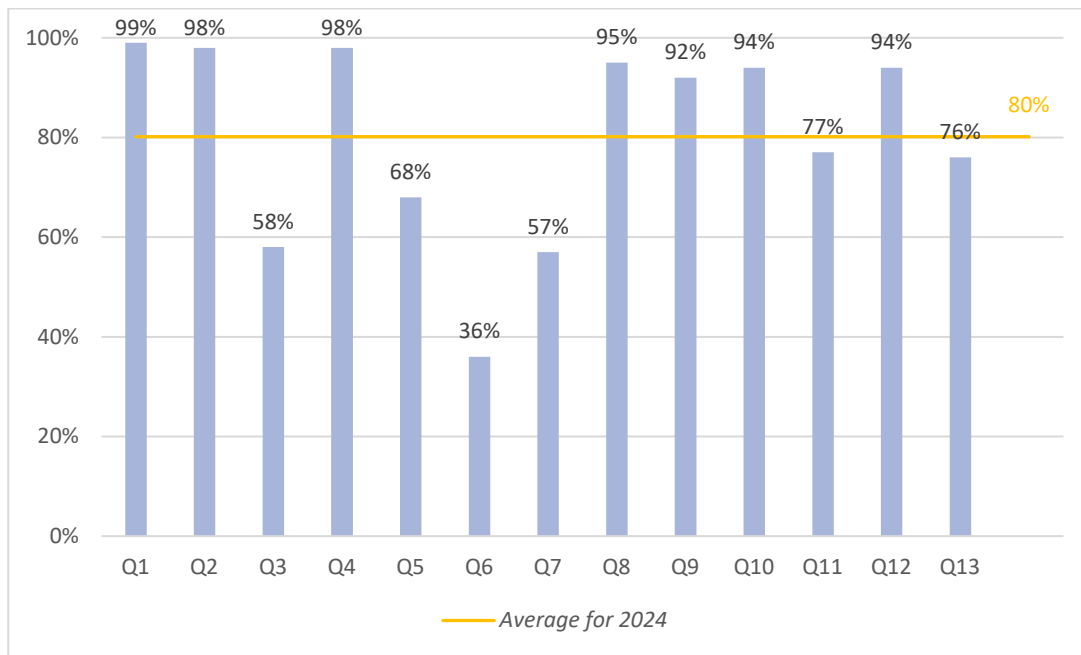
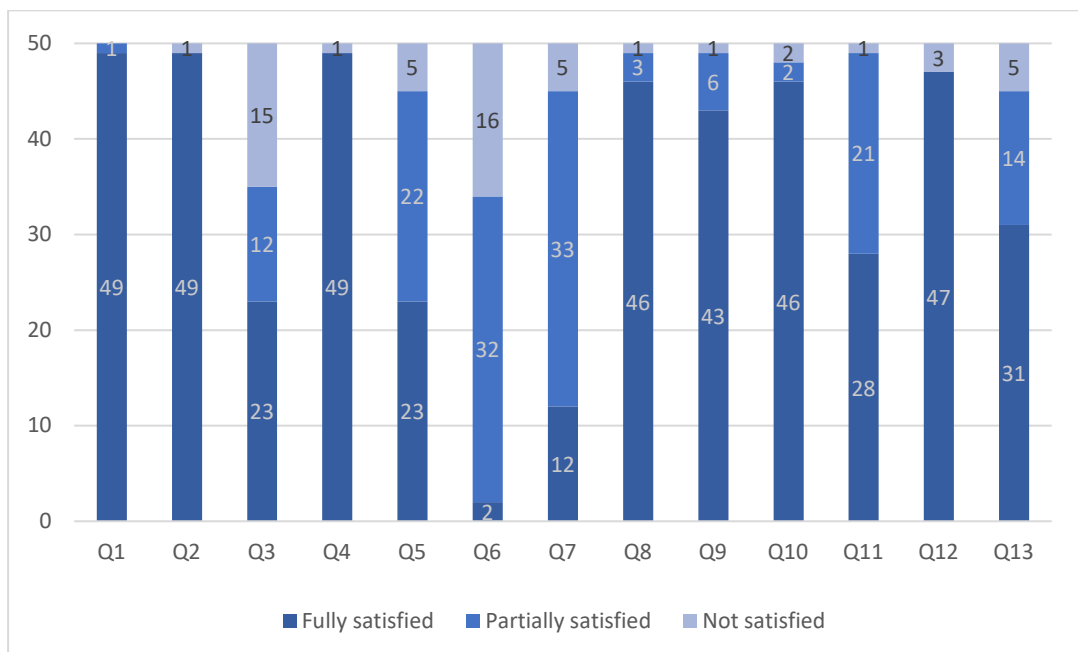


Figure 15 Thailand-listed Companies: Breakdown of Scores



7. Conclusion

The most recent biennial assessment of corporate business integrity disclosure among the top listed companies in ASEAN reveals a slight decline. At 64%, the 2024 average score for the assessed companies in Indonesia, Malaysia Philippines, Singapore and Thailand was lower than 2022's 69% but higher than 2020's 63%.

Average scores for individual countries from 2020 to 2024 had largely remained the same. Thailand-listed companies still led the pack. Indonesia-listed companies improved but could do more to match up with the average ASEAN score. Comparing the average scores for 2022 and 2024, the Philippines experienced the largest deterioration (11 percentage points).

In terms of the three dimensions being assessed, companies' disclosure of external commitment to anti-corruption remained the weakest, mostly attributed to little disclosure of their anti-corruption policies to agents and representatives. The dimension that saw the greatest decrease in score was the disclosure of reporting and monitoring. Thailand was a clear front-runner in two indicators where other countries' performance was relatively weak-disclosure of leadership support of anti-corruption and disclosure on anti-corruption policy review and outcomes.

Moving forward, listed companies in ASEAN should build on the progress they have made:

1. ***Strengthen business integrity practices and disclosures to third parties and representatives.*** The score for external commitment to anti-corruption remains the lowest among the three dimensions throughout the years. Two indicators are particularly weak in performance across all five countries: the application of the anti-corruption code to agents and the application of the anti-corruption code to suppliers. Companies have sought to ensure business integrity in their supply chain by making it a requirement for suppliers and agents acting on their behalf to comply with their anti-corruption policies. However, more effort should be made to include anti-corruption as a factor to consider in the due diligence process for the selection of new agents and suppliers. In addition, companies should also monitor and assess anti-corruption policy compliance by existing suppliers and agents on a regular basis. This is to ensure that the application of the anti-corruption policy is carried out effectively within the supply chain.
2. ***Further strengthen practices in areas where basic policies and disclosures are in place.*** While many companies already have a confidential or anonymous reporting channel in place for whistleblowers, the majority lack two-way communication and follow-up with the whistleblower. As an interested stakeholder, whistleblowers have the right to be updated throughout the process and should be allowed to provide meaningful input to the follow-up report (Transparency International 2022). Whistleblowers should also be informed of the outcomes and findings of their report. Two-way communication channels should be set up to provide for a more transparent whistleblowing investigation process.
3. ***Resist the tendency to act without disclosure.*** While corporations have anti-corruption policies in place, they may not fully disclose these practices. Updated versions of the code of conduct and anti-corruption policies are distributed internally

and not publicised for security reasons. As such, an assessment of the company's level of commitment towards anti-corruption cannot be carried out accurately.

4. ***Push for more integrity disclosure despite surging interest in climate change commitment.*** Corporate integrity should be the core of every aspect of the ESG agenda and therefore deserves more attention in reporting. Although normally categorised under Governance, business integrity is important to the realisation of any climate change effort.
5. ***Create opportunities for collective action against corruption.*** Collective action can be understood as a private-sector-led approach connecting the various stakeholders including the government, civil society and academia in the fight against corruption (Basel Institute on Governance 2023). Examples of joint efforts include anti-corruption statements, integrity pacts, principle-based schemes, development of industry standards, and coalitions to certify companies adopting best practices (Castro et al. 2020, Transparency International 2019).

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Annex

Assessment framework on business integrity disclosures

Q1. Does the company have a publicly stated commitment to anti-corruption?

1.0 point	If there is an explicit statement of “zero-tolerance to corruption” or equivalent (i.e. the commitment to fight any corrupt activities)
0.5 point	If there is no general anti-corruption statement, but only reference to public sector/governmental corruption
	If there is a weaker, less direct statement
	If a company is a signatory of the UNGC and it explicitly underscores its commitment to the 10th principle
	If a company is a signatory of other similar collective action initiatives on anti-corruption and it explicitly underscores its commitment to these initiatives
0 point	If there is no explicit statement/commitment, even if relevant policies are there
	If a company is a signatory of the UNGC, but there is no explicit reference to commitment to the 10th principle
	If a company is a signatory of other similar collective action initiatives on anti-corruption, but there is no explicit reference to commitment to these initiatives

Q2. Does the company publicly commit to be in compliance with all relevant laws, including anti-corruption laws?

1.0 point	If there is an explicit statement of such a commitment for all jurisdictions in which a company operates
Attention: A reference to all laws shall be deemed to include anti-corruption laws, even if they are not specifically mentioned	
0.5 point	If there is a less direct statement of such a commitment
0 point	If there is no explicit reference to compliance with laws or the reference to compliance with laws excludes or omits anti-corruption laws

Q3. Does the company leadership (senior member of management or board) demonstrate support for anti-corruption?

1.0 point	If the company leadership (senior member of management or board) issues a personal statement that specifically highlights the company's commitment to anti-corruption
	If the company leadership (senior member of management or board) issues a personal letter of support for the company's code of conduct or equivalent and the code of conduct includes anti-corruption policies
0.5 point	If there is only a brief mention of anti-corruption in the personal statement or letter
0 point	If the statement fails to specifically refer to corruption or is not inserted into a code of conduct
	If the statement is not issued by the appropriate individual
	If there is no such statement

Q4. Does the company's code of conduct/anti-corruption policy explicitly apply to all employees and directors? (Directors = Board of Directors = Supervisory Board)

1.0 point	If the policy explicitly mentions that it applies to all employees and directors, regardless of their position in the corporate hierarchy. There can be no exception for any country of operation
0.5 point	If the policy applies to all employees but does not explicitly mention directors
	If the policies apply to a selected group of employees only, i.e., to managers
0 point	If there is no explicit statement that the code of conduct applies to all employees and directors

Q5. Does the company have in place an anti-corruption training programme for its employees and directors? (Directors = Board of Directors = Supervisory Board)

1.0 point	If the company states in public documents that such a programme is in place for employees and directors (the reference to the training programme may focus explicitly on training on the anti-corruption policies, but it can also refer to training on the code of conduct if it includes anti-corruption provisions. It should give data on the numbers of staff trained.)
0.5 point	<p>If the company states in public documents that such a training programme is in place for employees but not for directors (or vice versa)</p> <p>If there is public information about a training programme for employees and directors on all ethical/integrity issues, and from other sources, we can infer that includes anti-corruption policies</p>
0 point	If there is no public reference to such a training programme

Q6. Does the company's anti-corruption policy explicitly apply to persons who are not employees but are authorised to act on behalf of the company or represent it (for example: agents, advisors, representatives or intermediaries)?

1.0 point	<p>If all of the following three elements are fulfilled:</p> <ol style="list-style-type: none"> 1. Such persons are required to comply with the policy; 2. The company performs anti-corruption due diligence on such persons; and 3. The company monitors such persons
0.5 point	If such persons are only "encouraged" to comply with the policy or if only one or two of the three elements above are present
0 point	If such persons are not covered by the anti-corruption policy or they are specifically excluded from the policy

Q7. Does the company's anti-corruption programme apply to non-controlled persons or entities that provide goods or services under contract (for example: contractors, subcontractors, suppliers)?

1.0 point	<p>If all of the following three elements are fulfilled:</p> <ol style="list-style-type: none"> 1. Such persons/entities are required to comply with the company's anti-corruption programme, its equivalent or with a supplier code issued by the company; and 2. The company performs anti-corruption due diligence on such persons/entities; and 3. The company monitors such persons/entities
0.5 point	If such persons/entities are only "encouraged" to comply with the policy or if only one or two of the three elements above are present
0 point	If there is no reference to such persons/entities; or they are not specifically required to comply with the company's policy or equivalent

Q8. Does the company have a policy on gifts, hospitality and expenses?

1.0 point	<p>If the company has a policy regulating the offer, giving and receipt of gifts, hospitality or expenses. The policy must cover the following elements:</p> <ol style="list-style-type: none"> 1. Either offer or giving of such items, 2. Receipt of such items, 3. A definition of thresholds (descriptive or quoted as amounts) for acceptable gifts, hospitality or expenses, as well as procedures and reporting requirements.
<p>Attention: The exact guidance for employees does not have to be publicly available. There must be publicly available information that such guidance exists and that it includes all required elements.</p>	
0.5 point	If some but not all of the elements enumerated above are present
0 point	If the company does not disclose that it has such a policy

Q9. Is there a policy that explicitly prohibits facilitation payments?

“Facilitation payments” are payments made to expedite or secure the performance of a routine governmental action, by an official, political party, or party official.

Attention: facilitation payments are illegal in most countries but they are not prohibited under the foreign bribery laws of some countries, such as the U.S. Foreign Corrupt Practices Act. Nevertheless, we expect them to be prohibited in all countries in which a company operates.

1.0 point	If there is an explicit prohibition and not only simple discouragement of such payments (recognising that exceptions may be made for life or health-threatening situations)
0.5 point	If there is a general statement of prohibition of anti-corruption-related payments or bribery
	If such payments are discouraged or regulated internally (i.e. allowed after being approved by the manager)
	If such payments are “allowed if permitted by local law” or “subject to local law”
0 point	If there is no reference to facilitation payments or they are specifically permitted
	If such payments are only prohibited for certain countries, e.g. for the company’s home country

10. Does the company have a policy on political contributions that either prohibits such contributions or if it does not, requires such contributions to be publicly disclosed?

“Political contributions” refers to contributions of cash or in-kind support for a political party, cause or candidacy. Both direct and indirect contributions, i.e., through associations to which a company is a member will be considered.

Attention: It is not required that companies prohibit political contributions, but it requires transparency in this field. Such transparency can be achieved by either publicly disclosing all contributions or by prohibiting them.

1.0 point	If a company either prohibits or publicly/explicitly discloses its political contributions (in all its countries of operations)
0.5 point	If political contributions are only “discouraged” and/or If there is a minimum disclosure of its political contributions
0 point	If political contributions are regulated but not disclosed or prohibited (e.g. there is a special internal approval procedure and internal reporting system for such contributions, but the actual payments are not made public) If political contributions are disclosed only for certain countries, e.g. for the company’s home country If a company’s policy refers only to contributions by employees but not to contributions by a company If political contributions are not regulated and/or disclosed

Q11. Does the company provide a channel through which employees can report suspected breaches of anti-corruption policies, and does the channel allow for confidential and/or anonymous reporting (whistleblowing)?

1.0 point	If there is public provision of such a channel in a form that assures full confidentiality and/or anonymity, and assures two-way communication with the whistleblower for any needed follow-up on the disclosure
0.5 point	If there is such a channel, but two-way communication with the whistleblower is not assured
0 point	If there is no such channel or the channel allows for neither confidential nor anonymous reporting

Q12. Does the programme enable employees and others to raise concerns and report violations (of the programme) without risk of reprisal?

1.0 point	If the publicly-available policy specifies that no employee will suffer demotion, penalty or other reprisals for raising concerns or reporting violations (whistleblowing)
0 point	If there is no explicit policy prohibiting such retaliation

Q13. Does the company carry out regular monitoring of its anti-corruption programme to review the programme's suitability, adequacy and effectiveness, and implement improvements as appropriate?

"The enterprise should establish feedback mechanisms and other internal processes supporting the continuous improvement of the Programme. Senior management of the enterprise should monitor the Programme and periodically review the Programme's suitability, adequacy and effectiveness, and implement improvements as appropriate" (from Transparency International's Business Principles for Countering Bribery).

1.0 point	If there is public information on regular or continuous monitoring of all the anti-corruption programmes including outcomes.
0.5 point	If there is information on regular or continuous monitoring of all sustainability issues (without specific reference to anti-corruption policies and procedures) and additionally some implicit information that the company's anti-corruption programme should be included
0 point	If there is information on some monitoring, but it is not a regular or continuous process
	If there is only compliance-related monitoring in place without specific reference to the review of programme's suitability, adequacy and effectiveness
	If there is only oversight or audit of the report (which mentions the programme)
	If no monitoring is publicly mentioned

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