SINGAPORE: The finance industry was one of three sectors that saw significant improvements in corporate governance.

This is according to the "Board Report", a new report which highlight findings from the Governance and Transparency Index (GTI).

The GTI is a joint project between the NUS Business School's Centre for Governance, Institutions and Organisations (CGIO), CPA Australia and The Business Times.

The other two sectors that have shown improvements are multi-industry and transport, and storage and communications (TSC).

Among the firms in the TSC industry are ComfortDelGro Corporation, Cosco Corp, Singapore Airlines and SingTel. Meanwhile, companies in multi-industry include Sembcorp Industries, Tuan Sing Holdings and Keppel Corp.

These sectors have each scored an average increase of between four and five points on the Governance and Transparency Index (GTI) this year.

The improvements gave these industries average scores of more than 40 points, placing a majority of their firms in the top 25 per cent of the GTI.

This year's GTI ranked 674 Singapore-listed companies which released their annual reports in 2011.

The report attributes the improvements to be related to the boards of directors in these industries.

Other factors also include disclosures of director and management remuneration, as well as having internal controls and accountability measures such as whistleblowing.

Associate Professor Lawrence Loh, a researcher with CGIO of NUS Business School, however says that firms still have some way to go in the standard of corporate governance in Singapore.

"The difference between the top firm's score and average results in the three best-performing sectors shows that we still have some way to go in the standard of corporate governance in Singapore. It is also worth noting that companies in these three sectors make up only about 12 per cent of firms in the GTI,” he said.

The mean GTI score however has increased to its highest since 2009, climbing to 34.9 this year from 31.5 in 2011.

SingTel was ranked as Singapore's most well-governed and transparent company for the fourth time in a row, clinching a total of 111 points in GTI 2012.

- CNA/wm