

Newsletter Issue 20 - August 2025

15 Years of Impact



The Centre for Governance and Sustainability (CGS) marked its 15th anniversary alongside NUS Business School's 60th-anniversary milestone by launching its commemorative e-book "[15 Lessons in Corporate Sustainability and Governance](#)" during the school's Homecoming celebration on 16 May 2025. The event, organised by NUS BIZAlum, celebrated six decades of the school's accomplishments.

At the event, CGS delivered a masterclass titled "[From ESG to EESG: Incorporating Economics into Sustainability](#)". Addressing recent global developments where commitment to sustainability appears to be declining, we

explained how the Economics + Environmental, Social and Governance (ESG) combination creates a compelling business case for sustainability.

As we reflect on 15 years of advancing sustainability and governance research and education, we would like to thank all our partners and supporters. We look forward to continued collaborations in the years ahead as the journey towards sustainable governance continues to evolve.

Warmest regards,
Lawrence Loh
Director, CGS
NUS Business School

Watch

 Centre for Governance and Sustainability
NUS Business School



CGS celebrates 15th anniversary with a masterclass and e-book launch



From ESG to EESG: Incorporating Economics into Sustainability

CGS-supervised students win NUS Outstanding Undergraduate Researcher Prize

A student team supervised by the NUS Centre for Governance and Sustainability (CGS) has won the NUS Outstanding Undergraduate Researcher Prize for their sustainability case study on the Malaysian coffee chain ZUS Coffee.

The team, comprising NUS Business School final-year students Felishia Darianne, Audrey Gabriella, Filbert Jonathan Hanjaya, Koh Jun Kai and Cyndi Tjoi, delved into how ZUS Coffee can enhance its sustainability efforts across Environmental, Social, and Governance areas.

Supervised by Prof Lawrence Loh, Director at CGS, the team conducted a competitive analysis of sustainability practices through interviews with industry players and surveys with customers. In addition, they crossed the border to visit six ZUS Coffee outlets in Johor Bahru, Malaysia, to engage with on-ground staff. There were also online consultations with the Sustainability & Strategy team at ZUS Coffee.

Prof Loh commented that the team's recommendations were not uplifted from other coffee chains, nor generic sustainability solutions, but they



▲ (From left) NUS students Audrey Gabriella, Felishia Darianne, Cyndi Tjoi, Filbert Jonathan Hanjaya and Koh Jun Kai Koh won the NUS Outstanding Undergraduate Researcher Prize with their project "Moving towards a Greener Future with ZUS Coffee", supervised by CGS Director Prof Lawrence Loh (4th from left).

were constructed based on desktop research, stakeholder interviews, data analytics, competitor benchmarking, and customer insight.

"Their innovative ideas—such as gamifying recycling or offering dual-track food waste strategies—position sustainability not as a cost but as a driver of value and engagement," he said.

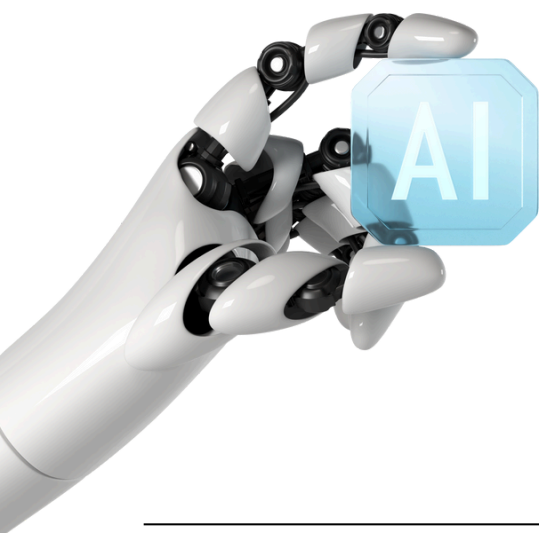
The team's proposal has received a recommendation letter from ZUS Coffee. In addition, their paper has been published on the [CGS website](#) and in the [Case Studies Journal](#).

We congratulate the team on their excellent achievements!

RESEARCH INITIATIVE

Over 130 submissions for research call

CGS and Tencent invited researchers, commentators and creators worldwide to participate in the "Technology for Good: Driving Social Impact" initiative. This call sought innovative ideas exploring how digital technologies—especially AI—could advance social impact, with a focus on China and comparative global perspectives. The call received a total of 136 submissions internationally. The ongoing initiative will culminate in a conference in November 2025.





Back to School for EESG

It's back to school for many of NUS Business School's alumni and our community as they attended the workshop "Reframing ESG as EESG: Including Economics for the New Sustainability Era" on 12 July.

Jointly organised by NUS Business School and NUS School of Continuing and Lifelong Education, the workshop was also convened by the NUS Centre for Governance and Sustainability (CGS), NUS BIZAlum (the school's alumni office) and NUS Business School Executive Education.

In his lecture, Prof Lawrence Loh, Director, CGS, shared key points on how sustainability standards are evolving and how companies need to adapt to these changes early. With the emergence of corporate greenwashing, both regulations and consumer awareness (including the ability to verify green claims) will be needed to combat this practice. The advocacy for Environmental, Social and Governance (ESG) could include Economics in the equation. EESG can be achieved when companies see sustainability as more than responsibilities and risk control—sustainability could also be a way to seek returns.

Catch a short [clip](#) of the workshop here!

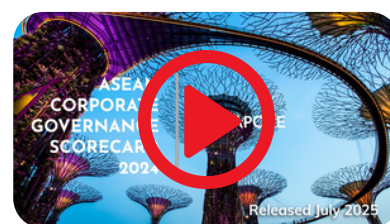
RESEARCH

Singapore entities recognised in ACGS 2024

Results for the [2024 ASEAN Corporate Governance Scorecard \(ACGS\)](#) were out in July 2025. 53 Singapore-listed entities are recognised in the ASEAN Asset Class, representing about a fifth of the 250 top-scoring entities across ASEAN.

The ACGS is a collaborative initiative of the ASEAN Capital Markets Forum and the Asian Development Bank and involves Indonesia, Malaysia, Philippines, Singapore, Thailand and Vietnam. Since 2013, CGS and the Singapore Institute of Directors have been appointed by the Monetary Authority of Singapore (MAS) to be the domestic ranking body for the ACGS.

Watch



ACGS 2024 findings at a glance.

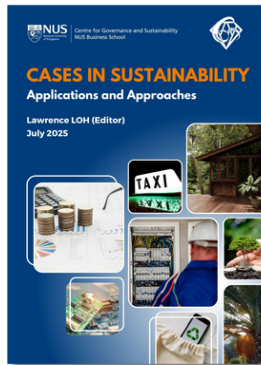
Welcoming delegates from Singapore and overseas

VISITS

CGS is pleased to welcome our esteemed guests from the Singapore Institute of Technology, Maastricht University School of Business and Economics, Tianjin government and the Sino-Singapore Tianjin Eco-City. We exchanged views on sustainability, governance, research, education and interdisciplinary collaborations.



Discover Insights



Cases in Sustainability: Applications and Approaches

July 2025

This is a compilation of case studies by NUS Business School's Master of Science students who took the course "Sustainability Strategy". Using concepts learnt in class, they analysed the sustainability approaches of eight firms that have a strong presence in Asia.

[Casebook](#)

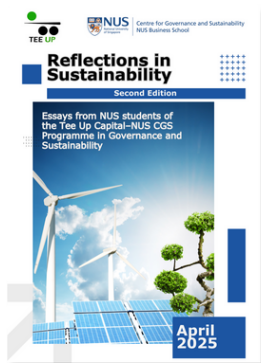


15 Lessons in Corporate Sustainability and Governance

May 2025

Commemorating CGS' 15th anniversary, the e-book is a collection of 15 commentaries on why and how organisations can stay on the sustainability journey. The essays are divided into four themes: mindset, actions, demonstrating sustainability, and looking to the future.

[Report](#) | [Video](#)

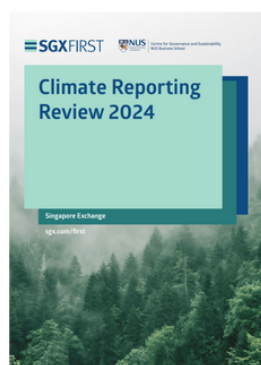


Reflections in Sustainability – Essays from NUS Students of the Tee Up Capital-NUS CGS Programme in Governance and Sustainability (Second Edition)

April 2025

This second edition captures highlights of the programme participants' graduation ceremony in January and more student reflections.

[Report](#)



Climate Reporting Review 2024

March 2025

The joint report by the Singapore Exchange Regulation (SGX Regco) and CGS found that 97% of 529 Singapore-listed issuers have carried out climate reporting based on the Task Force on Climate-related Financial Disclosures (TCFD) recommendations.

[Report](#) | [Video](#) | [News Release](#)

Quotes



We don't want to be seen as an ivory tower. We want to be seen as a lighthouse that guides practice and policy.

Prof Lawrence Loh, Director, CGS, told [NUS News](#) in an exclusive interview that his hope is for CGS to eventually go beyond pointing the way to actively leading companies to best practices, like a tugboat guiding ships into safe harbour.



We're truly grateful for the opportunity to work with ZUS Coffee. They were incredibly supportive and easy-going, which made the collaboration really enjoyable. Huge thanks to Professor Loh for his guidance and my teammates for their consistency in delivering high-quality work.

NUS Business School student Felishia Darianne [reflected](#) on her Field Service Project experience supervised by CGS. She is part of the team whose project on ZUS Coffee won the NUS Outstanding Undergraduate Researcher Prize.



Commentaries

[Can China Rewrite the Rules of Global Sustainability?](#)

28 Jul 2025, ThinkChina

[AI for Sustainability – A Practical Primer for Business Leaders](#)

14 Jun 2025, The Business Times

[Asia's Coming Sustainable Beauty Revolution](#)

24 May 2025, The Business Times

Connect with Us

This newsletter is brought to you by the Centre for Governance and Sustainability (CGS) at the National University of Singapore (NUS) Business School. Founded in 2010, CGS has been promoting corporate sustainability and governance through research and education. Find out more about our work at <https://bschool.nus.edu.sg/cgs>.

If you are interested in collaborations or funding research initiatives, please email us at cgs@nus.edu.sg.

Stay informed on our latest research insights and events by following us on [LinkedIn](#) or joining our [mailing list](#).