Centre for Governance and Sustainability
NUS Business School

Newsletter Issue 23 - August 2026

Towards an AI-ready CGS

The waves of artificial intelligence (AI) development look set to upheave the way we live and work. It is thus an apt time for the Centre for Governance and Sustainability (CGS) at NUS Business School to reflect on what it means to thrive in the new AI era.

We have two main approaches. The first is increasing the AI capabilities of the CGS team. This does not mean using AI for its own sake. Instead, we encourage learning AI, experimentation and evaluating its use and effects. As a start, we held an internal sharing session in July, where team members shared their individual experimentation with AI, so that learnings could be centre-wide.

Second, more research focus will be given to the intersections of AI, corporate governance and corporate sustainability. This is warranted as AI gains more prominence in industry and society. Details will be shared in due time.

In bringing research closer to public discourse, CGS recently rolled out the second series of our podcast “In Words: Insights on Governance and Sustainability”. This new series “Technology for Good” features interviews with award winners of the Tencent-CGS Academic Conference 2025. Topics span AI chatbots and their sensitivity to emotions, co-working with AI, teenagers’ technology use and more.




The CGS team held an internal knowledge exchange session on generative AI on 20 July 2026, discussing multiple facets of its deployment.

Stay tuned as we continue our research and education in promoting corporate governance and sustainability.

Warmest regards,
Lawrence Loh
Director, CGS
NUS Business School

Watch Our New Podcast Series “Technology for Good”

In the second series (from 27 Aug), featured winners from the Tencent-CGS Academic Conference 2025 share their research findings on how different aspects of technology and AI could be used for good, and why it matters.

Click the icons below to tune in.

FORUM

Small and Mid-cap Companies Narrowed Gap with Larger Peers in Singapore Governance and Transparency Index 2026

Results from the Singapore Governance and Transparency Index (SGTI) 2026 showed small and mid-cap companies catching up with their larger peers. The difference in mean scores between large-cap and SMID companies narrowed to 17.7 points in 2026, down from 19.8 points in 2025. These results were presented at the Singapore Governance and Transparency Forum on 5 August 2026.

The SGTI is an annual study jointly conducted by CPA Australia, the Centre for Governance and Sustainability (CGS) at the National University of Singapore (NUS) Business School, and the Singapore Institute of Directors (SID). It ranks Singapore Exchange (SGX)-listed companies on their corporate governance disclosures and practices, as well as the timeliness, accessibility and transparency of their financial disclosures.

In the SGTI 2026, Keppel took top position in the General Category, while CapitaLand Ascott Trust ranked first in the Real Estate Investment Trust (REIT) and Business Trust Category.

CGS Director Prof Lawrence Loh presented the findings at the Singapore Governance and Transparency Forum 2026.

Forum panellists discussed what corporate governance means in the value era.

Climate Reporting Review 2025: General Readiness for Upcoming Climate Disclosure Regulations

RESEARCH

In the report Climate Reporting Review 2025, a joint study by Singapore Exchange Regulation (SGX RegCo) and CGS, SGX-listed issuers have shown increased readiness for upcoming climate disclosure regulations.

The research scope covered 499 SGX-listed issuers that have published sustainability reports available as of 31 July 2025 on SGXNet.

The assessment framework is developed based on the Task Force on Climate-related Financial Disclosures (TCFD) framework, which includes 11 recommended disclosures across four pillars.

The results showed that 36% of listed issuers mandated to report climate-related disclosures for Financial Year 2024 have met SGX RegCo's requirements of providing all 11 TCFD recommended disclosures. This figure was up from 28% in 2024.

In an interview with The Business Times, Prof Lawrence Loh, CGS Director, said, "This transition gels very well with the ongoing Iran energy crisis. It gets our companies prepared for the climate transition – to reduce emissions, to reduce reliance especially on fossil fuels. Our progress aligns with the challenges from the Middle East crisis."

36%
of 499 assessed issuers provided all 11 TCFD disclosures, up from 28% in 2024.

9
TCFD disclosures on average per issuer, up from 8 in 2024.

63%
among Straits Times Index constituents have begun incorporating ISSB Standards.

70%
among Straits Times Index constituents have sought external assurance.

CGS Welcomes New Dean and Vice Dean (Research & PhD) on Advisory Board

APPOINTMENTS

Professor Teo Chung Piaw has been appointed as the new Dean of NUS Business School, effective 1 July 2026. Prof Teo is an NUS alumnus and the Stephen Riady Professor at the school. He is an established scholar in operations research and analytics, and has helmed key leadership roles in his academic career of over 30 years. As Dean, Prof Teo becomes the ex-officio member of the CGS Advisory Board. CGS also welcomes Prof Sing Tien Foo, Vice Dean, Research & PhD, NUS Business School, to its Advisory Board. Prof Sing is the Provost's Chair Professor of Real Estate. We look forward to their guidance as CGS charts its path forward.


Prof Teo Chung Piaw (left), Dean, NUS Business School, and Prof Sing Tien Foo, Vice Dean, Research & PhD, join CGS Advisory Board.

CGS-supervised Students Win Outstanding Undergraduate Researcher Prize 2026

AWARDS

An undergraduate team supervised by CGS Director Prof Lawrence Loh and Mr Tim Zhang, CEO, Edge Research, had won the NUS Outstanding Undergraduate Researcher Prize 2026. This prize is awarded to researchers who demonstrate strong subject mastery, critical thinking and impact in their work.

For their research on how AI tools can uncover emerging technology trends, Joshua Arjanto, Crystal Chen, Hu Shiyou, Asher Koh and Khaizuran Rosle formed one of the teams that won the prestigious prize. Their research findings showed that Large-Language-Models (LLMs) can accelerate research processes when paired with rigorous verification tools and human oversight, and have been published in a case study report and in the Case Studies Journal. Congratulations to the students!

From left: Hu Shiyou, Crystal Chen, Asher Koh, Khaizuran Rosle and Joshua Arjanto. Photo credit: NUS LinkedIn

Visit by Harbin Institute of Technology

VISITS

On 12 August, CGS welcomed a delegation from the Harbin Institute of Technology (HIT), led by Prof Mai Qiang, Director of the Master of Public Administration (MPA) Center.

The HIT-CGS Forum started with introductory remarks by CGS Director Prof Lawrence Loh and HIT's Prof Mai. An academic publishing workshop ensued, followed by research presentations by the HIT delegation and CGS' visiting PhD students. The day culminated in a dinner with rich insights exchanged.

A group photo with the CGS team and the HIT delegation at NUS Business School's Mochtar Riady Building.

TALKS

Taking the Stage

CGS continues to share its insights through lectures and dialogues. Here are some of our talks over the past few months.

ASEAN-Europe Youth Partnership for the Goals

At the inaugural ASEAN-Europe Youth Partnership for the Goals, Prof Lawrence Loh, Director of CGS, served as a panellist in the dialogue "Leading in Complexity: Systems Thinking for Climate Resilience". He illustrated how green solutions such as windmills and solar panels can deliver benefits but also create trade-offs in other areas. Hence, solving climate issues would require systems-level thinking.

The two-day event (16 and 17 July) was co-organised by KU Leuven, the Asia-Europe Foundation (ASEF), and the Student Think Tank for Europe-Asia Relations (STEAR). Photo credit: ASEF

UNGCNS' MSME Day

CGS Director Prof Lawrence Loh (far right) joined a debate on whether corporate interventions are driving better outcomes for workplace gender equity. This was part of UN Global Compact Network Singapore (UNGNS)'s MSME Day 2026 (18 June). Photo credit: UNGCNS

ESG Future Skills Programme

CGS Director Prof Lawrence Loh brought the EESG concept to corporate leaders in the ESG Future Skills Programme organised by KPMG Singapore and ACCA Singapore. Photo credit: ACCA Singapore

Global Good Governance Summit

Speaking at the Global Good Governance Summit, CGS advisory board member Mr Yang Yuelin (2nd from right) pointed out that few firms have AI policies in place, yet AI development is moving faster than ever. Ultimately, firms have to decide their strategy and domains for AI, redesign workflows and build a culture that allows AI to scale. The Summit on 28 April was organised by Cambridge IFA, with Dentons Rodyk as host and partner and CGS as one of the contributing partners.

Discover Insights

Corporate Governance for the Value Era

August 2026

Findings of the Singapore Governance and Transparency Index 2026 show a slight decrease in listed entities' overall score. However, the gap between small and mid-cap (SMID) companies and their larger peers hasR narrowed. The annual study is a partnership between CPA Australia, CGS and the Singapore Institute of Directors.

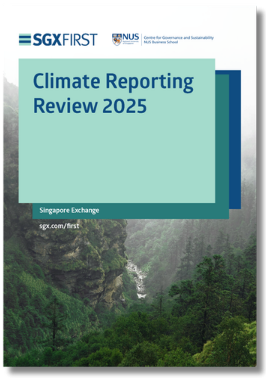
News Release | Presentation

Singapore's Food Security Policy: Evolution, Framework and Outlook

July 2026

Singapore imports more than 90% of its food, yet it is among the world's most food-secure nations. This study analyses Singapore's food policy evolution and the current policy architecture. The report is co-authored by CGS Director Prof Lawrence Loh and visiting scholar Assoc Prof Lin Dayan.

Technical Report



Climate Reporting Review 2025

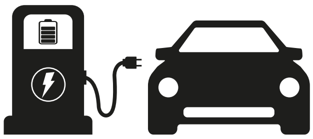
April 2026

The joint study by SGX RegCo and CGS on the climate reporting progress of SGX-listed issuers found that companies' readiness for upcoming regulations is generally favourable. Out of 499 assessed issuers, 36% provided all 11 TCFD (Task Force on Climate-related Financial Disclosures) disclosures, up from 28% in 2024.

Report

Publications

Quotes



The energy crunch is doing much more to accelerate the EV transition than any message on climate change.

Prof Lawrence Loh, Director, CGS, commented about Southeast Asia's electric vehicle boom amidst the Iran energy crisis in a Fortune interview, highlighting that prices will affect human behaviour.

Six decades of policy evolution show that food security has never been a binary choice between self-sufficiency and openness. Instead, it is an institutional design problem of allocating scarce resources across complementary layers of protection.

Assoc Prof Lin Dayan, CGS visiting scholar and co-author of the report "Singapore's Food Security Policy: Evolution, Framework and Outlook".

Commentaries

Corporate governance for the value era
6 Aug 2026, The Business Times

How Singapore can lead in green finance amid global fragmentation
4 Aug 2026, The Business Times

How Singapore's business leaders are positioning AI governance
15 Jul 2026, The Business Times

Why doesn't Singapore have a food shortage when its arable land accounts for less than 1%?
12 Jul 2026, Lianhe Zaobao

Green transition boosts global investment prospects
13 Mar 2026, China Daily

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.

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