



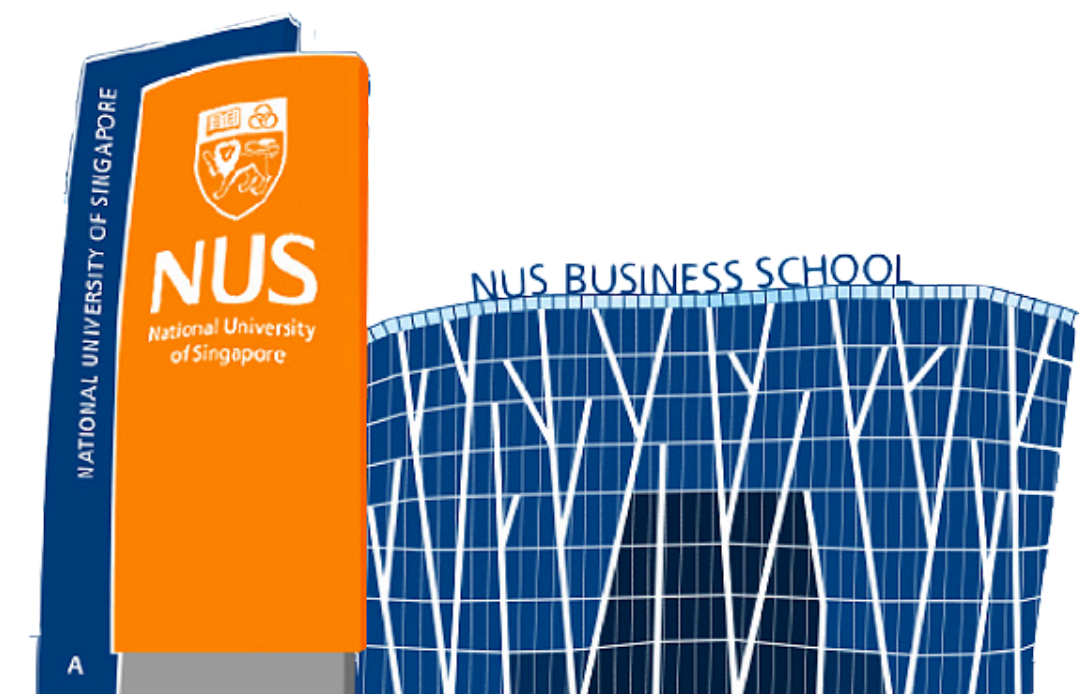
# Impact Report 2025

Progress and Milestones on Principles for Responsible Management Education (PRME)



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# About This Report

As NUS Business School, National University of Singapore, seeks to nurture the leaders of tomorrow, we work to equip them with the knowledge and skills necessary to tackle the most pressing challenges we face globally. In the face of unprecedented environmental change, we understand the profound role that sustainability plays in ensuring a resilient future for both business and society. Businesses have a critical role to play in addressing these challenges and leaders must be ready to tackle such complexities.

Supporting our commitment to the Principles for Responsible Management Education (PRME), this Impact Report outlines our ongoing efforts and initiatives\* to integrate sustainability into every facet of our operations, from our academic programs and our research to industry partnerships, and community engagement. With our comprehensive curriculum, we aim to empower students to lead businesses of the future.

Through our initiatives, we strive to promote environmental stewardship, social responsibility, and ethical business practices, reinforcing our role as a leading institution dedicated to driving positive change in both the academic and business worlds. Together with our students, faculty, and partners, we are committed to shaping a more sustainable future for all.

*\*This report reflects our achievements within the reporting period of Academic Year 2023/2024 (AY23/24), unless otherwise stated.*



# About NUS Business School

NUS Business School, National University of Singapore, stands among the world's leading business schools today. We are distinctive for offering the best of global business knowledge with deep Asian insights, preparing students to lead Asian businesses to international success and to help global businesses succeed in Asia.

NUS Business School's enduring tagline, "Leading from Asia," embodies its strategic focus on forging partnerships with regional and international public and private organisations to strengthen relevance and create distinctive advantages in nurturing future-ready graduates. We continue to work hard to make NUS Business School, National University of Singapore, one of the leading institutions of business education in Asia.

Our mission and vision represent the essence of our identity and are wholly consistent with the aspirations of National University of Singapore. We have achieved considerable success in achieving our aspiration but have much more to do. While we consider ourselves to be one of the best Asian business schools, we seek to become one of the best business schools globally, one that is located in Asia.

## Vision

To be the leading global business school in Asia, globally recognised for excellence in education and research.

## Core Values

The following core values represent the school's beliefs and seeks to integrate across its activities:

### **Excellence**

We deliver the best in teaching, research and service,

### **Innovation**

We embody curiosity, ingenuity and enterprise,

### **Integrity**

We uphold the highest moral and ethical principles,

### **Teamwork**

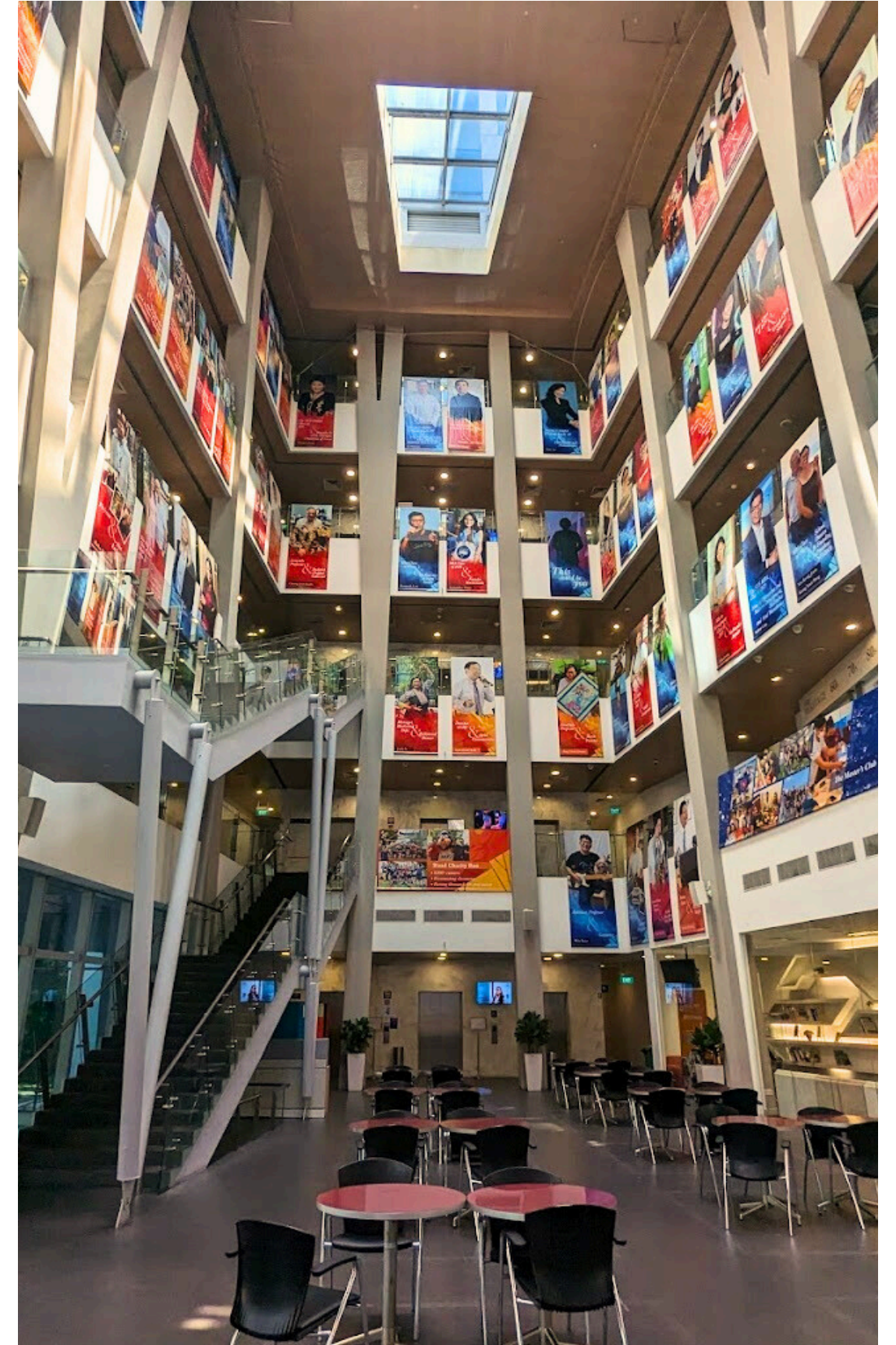
We respect and inspire one another in our collective endeavours, and

### **Care**

We serve our community and safeguard the environment.

## Mission

To advance knowledge and develop leaders so as to serve business and society.



# NUS Business School's Commitment to PRME

NUS Business School, National University of Singapore became a signatory of PRME in July 2023. In line with the school's mission to advance knowledge and develop leaders to serve business and society, we advance the PRME Principles and UN Sustainable Development Goals (SDGs) through various research, education and engagement activities in the area of sustainability. As we nurture the next generation of business leaders, we believe in equipping them with skills to positively impact business, society and the environment.

NUS Business School, National University of Singapore recognizes the importance of sustainable development to ensure the wellbeing of society for years to come. We believe that business is an important vehicle in driving sustainable development. We will develop the capabilities of students to be future generators of sustainable value for business and society at large, and to work for an inclusive and sustainable global economy.

Dean Andrew K. Rose has published a statement affirming our commitment to the PRME Principles. NUS Business School, National University of Singapore, has established a cross-functional PRME Steering Committee comprising members from various research institutes, departments, and educational programmes to promote the PRME Principles

## About the Principles for Responsible Management Education (PRME)

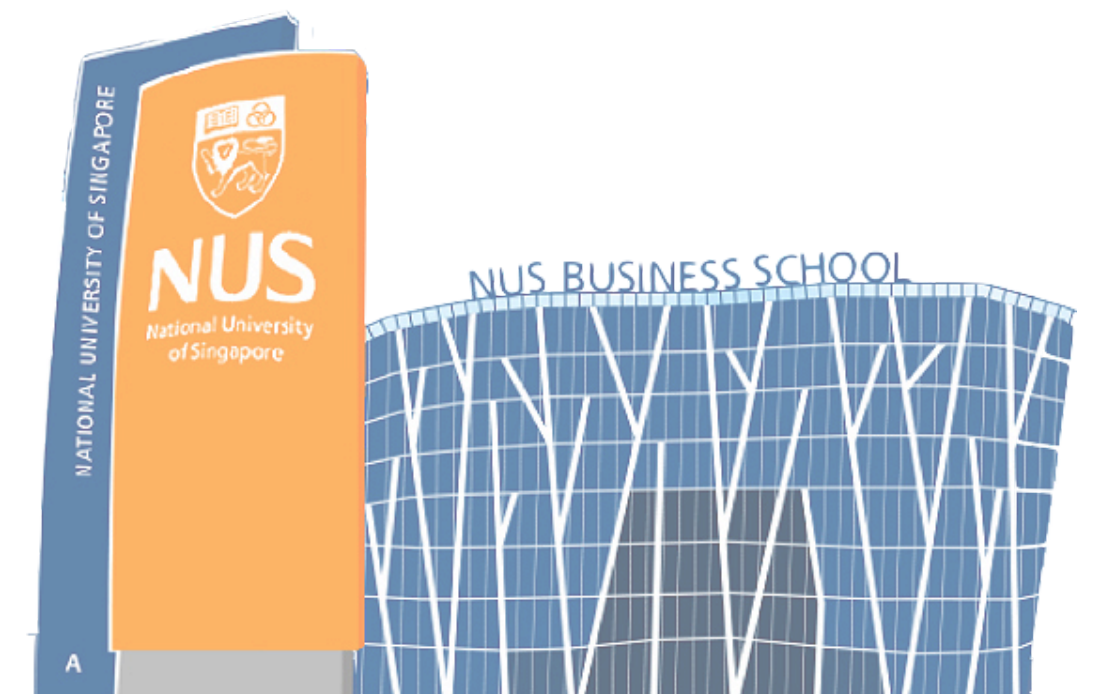
The Principles for Responsible Management Education (PRME) is a United Nations-supported initiative founded in 2007 that aims to raise the profile of sustainability in their classrooms through Seven Principles focused on serving society and safeguarding our planet. PRME engages business and management schools to ensure they provide future leaders with the skills needed to balance economic and sustainability goals, while drawing attention to the Sustainable Development Goals (SDGs) and aligning academic institutions with the work of the UN Global Compact.

Driven by its mission to transform management education, PRME equips today's business students with the understanding and ability to deliver change tomorrow. As a voluntary initiative with over 800 signatories worldwide, PRME has become the largest organized relationship between the United Nations and management-related higher education institutions.



**Dean & Distinguished Professor  
Andrew K. Rose**

**PRME**  
SIGNATORY MEMBER



# Teach

## Learning for sustainable development

We create educational frameworks, materials, processes and environments that enable effective learning experiences for responsible leadership. Sustainable development is integrated into our educational programs at all levels – undergraduate, graduate, and non-degree executive education.

## A collaborative approach

Student and industry feedback gathered by the school's Environmental, Social and Governance (ESG) Taskforce as well as faculties from Center for Governance and Sustainability and Sustainable and Green Finance Institute progressively introduced more education programs on sustainable development, including an increase in the number of elective courses, new specialization and new master of science programmes. Going forward, the PRME Committee will continue to monitor the need to introduce new curricula as demand arises.



**3,689**

Students enrolled in courses focusing on or integrating sustainable development



**53**

Courses focusing on sustainable development



**48**

Experiential learning projects related to sustainable development



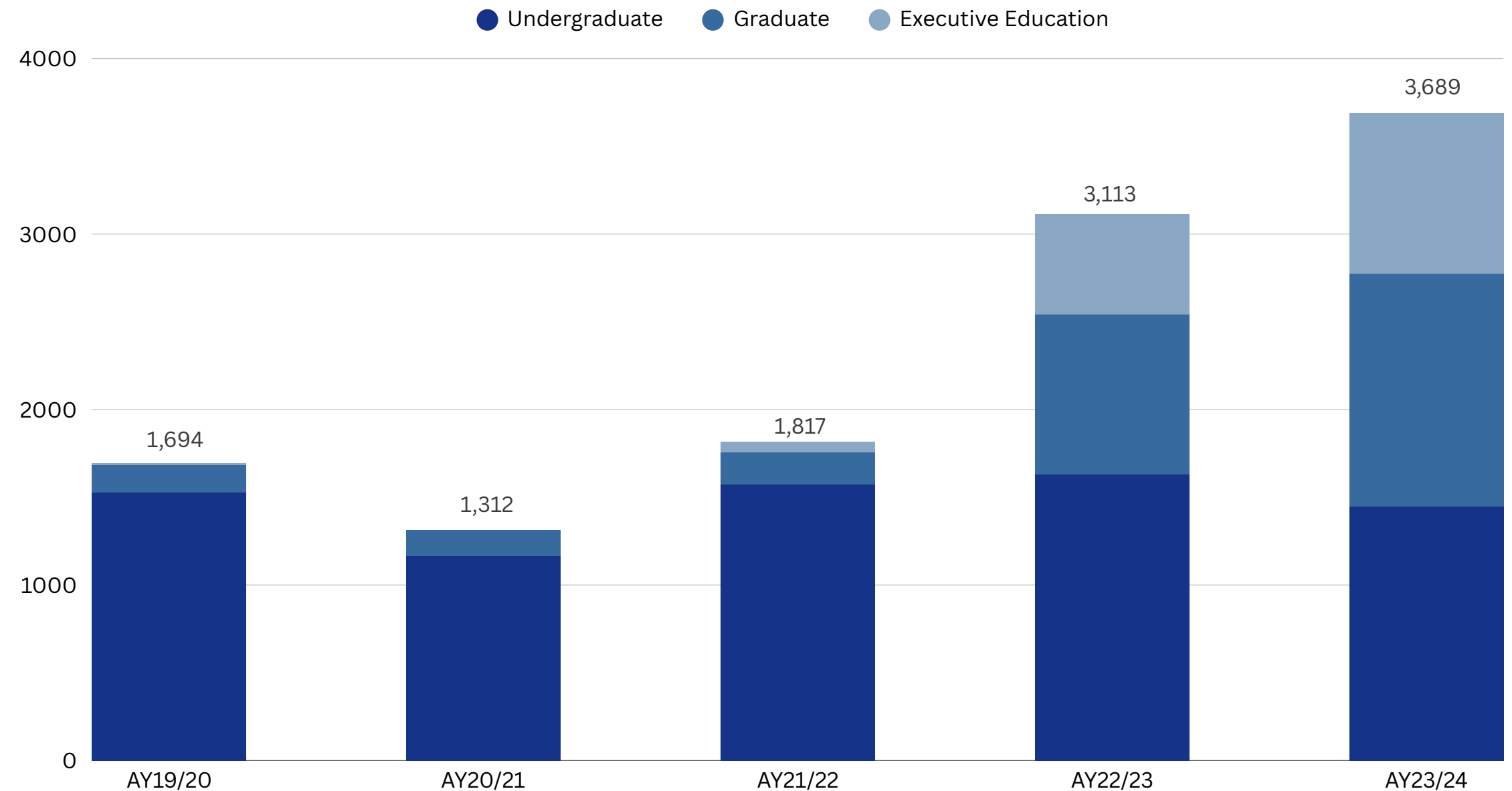
MSc SGF AY 2023/24 Cohort

## Growing Interest in Responsible Management Education

Over the past five years, the NUS Business School, National University of Singapore has seen an increase in student interest and enrolment in sustainability-related courses, with 3,689 students undertaking such courses in AY23/24. This reflects the growing relevance of sustainability in business education and the increasing demand for knowledge in areas such as sustainable investing, sustainability strategy and operations, and sustainable risk management.

Leveraging this momentum, the school has expanded course offerings and encouraged faculty to integrate sustainability-related topics into more courses. The Sustainable and Green Finance Institute (SGFIN) has awarded 4 teaching grants to business school faculty members as of AY23/24 to develop new sustainability-related courses, ensuring a fresh and diverse range of courses for students interested in responsible business management. Students gain exposure to emerging global and industry trends, enabling them to tackle new challenges and promote responsible business practices.

With more businesses prioritising sustainability, students are increasingly embarking on experiential learning projects, collaborating with industry partners to solve real-world sustainability challenges. These provide students with the opportunity to apply classroom knowledge to pressing sustainability issues such as decarbonisation, sustainable procurement and social inclusion.



Annual student enrolment in sustainability-related courses

*\*Executive education data for AY20/21 and AY21/22 not available*

## Degree Programmes in Sustainability

### Master of Science in Sustainable and Green Finance (Graduate Programme)

A collaborative effort between NUS Business School, National University of Singapore and the Sustainable and Green Finance Institute (SGFIN), the Master of Science in Sustainable and Green Finance program (MSc SGF) provides training for graduates to tackle sustainability issues faced by businesses, financial institutions and investors.

The MSc SGF aims to prepare graduates to take on our world of rising social and environmental challenges. This program extends conventional finance models to incorporate social and environmental considerations to equip and empower students with relevant knowledge and skills in sustainable and green finance.

Core modules in finance are complemented by elective modules on understanding how social and environmental consideration are integrated with various financial decisions across various industries and on how such integration can inform policymaking and strategic business decisions. Topics include impact assessment, sustainable and green investment, sustainability risk management, sustainability in supply chain, sustainable household finance, and carbon accounting and sustainability reporting.

Students benefit from a hands-on approach through potential collaborations on SGFIN's in-house research and industry projects. A key component of experiential learning is the capstone project which allows students to apply their learning to address real-life challenges. Industry partners range from corporates and financial institutions to non-governmental organisations.

Weekly industry talks are hosted by SGFIN for students in the programme. Senior sustainability leaders from the banking and consultancy sectors share insightful presentations on a range of sustainability and green finance topics and engage in meaningful discussions with students.

### Supporting Future Sustainability Leaders

As part of its commitment to cultivating future-ready leaders, NUS Business School, National University of Singapore offers merit-based scholarships to outstanding candidates across various programmes. In AY23/24, the School awarded 3 scholarships to outstanding MSGF students, with a value of over S\$100,000. These scholarships reduce financial barriers for talented individuals who are passionate about driving positive environmental and social change through finance, building a pipeline of professionals ready to drive ESG integration, sustainable investing, & corporate transformation in line with global sustainability goals.



MSc SGF AY 2022/23 Cohort

## Illustrative Courses on Sustainability

Undergraduate and graduate students have the opportunity to undertake courses focused on sustainability across various disciplines including finance, marketing, analytics & operations, management and organization, strategy & policy, and accounting.

### Corporate Governance and Sustainability

#### Accounting

Investors and regulators around the world are pushing companies to incorporate ESG factors into their strategies and practices. The growth in assets under management for ESG-focused funds now considerably outpace traditional funds.

This course covers:

- The key areas of corporate governance from the perspectives of investors, companies and other stakeholders
- The importance of good corporate governance as the foundation for sustainability
- Corporate governance policies and practices that companies should adopt to ensure that environmental and social considerations are truly embedded within the organisation and that companies create long-term value for shareholders and other stakeholders

### Sustainable and Green Investment

#### Finance

This course is an elective sustainable finance course that aims to provide integrated perspectives on the topic of sustainable investment in the domain field of finance.

Specifically, the course will cover the value implications of sustainability practices adopted by firms and those demanded by investors and financial institutions. Regulators, non-profit organisations (NGOs) and other intermediaries are also part of the ecosystem. Various financial valuation and investment tools and methodologies are modified and adapted for use.

Students are expected to:

- Learn how traditional investment principles are adapted to value sustainable projects and products
- Apply corporate finance concepts to entities with sustainability and green objectives
- Evaluate emerging financial innovations and products in sustainable and green investments
- Understand the stakeholder landscape in sustainable project development and its implications for policymakers, intermediaries, and investors



MSc SGF students in "Corporate Governance and Sustainability" class



KPMG Guest Lecture for MSc SGF students as part of "Sustainable and Green Investment" class

## Illustrative Courses on Sustainability

### Business and Sustainable Development

#### Management & Organisation

What is the relationship between Business and Sustainable Development? This course is designed around three inter-related themes.

The first theme is about understanding the evolution of thought about Business and Sustainable Development.

The second theme centres around the ways in which business can be a friend or foe to sustainable development. How have businesses threatened or facilitated sustainable development? What can businesses gain from integrating sustainable development into their work?

The third theme examines new forms of business with aspects of Sustainable Development as their primary objective. These include social ventures and benefit corporations.

### Sustainable Operations Management

#### Analytics & Operations

This course studies how companies can simultaneously improve environmental performance and contribute to business success through their operations. Reducing environmental impact offers opportunities to comply with increasing regulations, reduce costs, enhance product quality and boost their reputation.

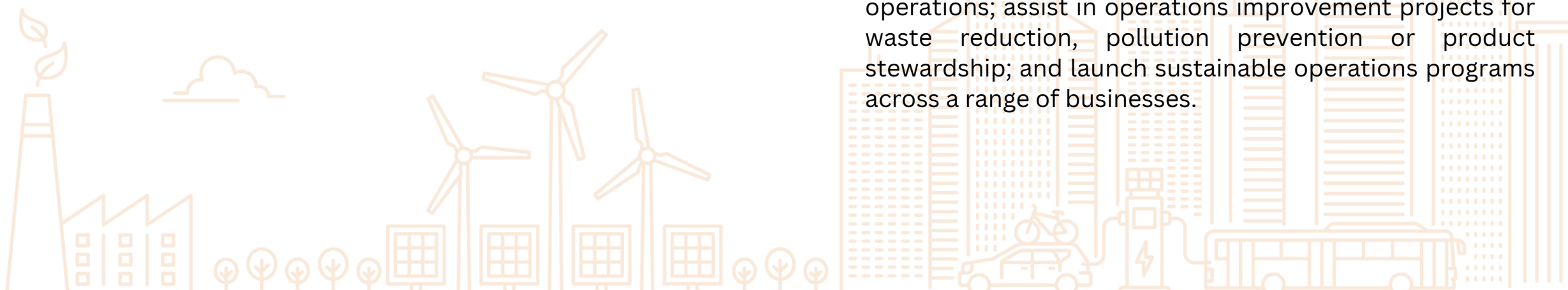
Students will learn how companies are responding to increasing pressure from citizens, governments, customers and employees for sustainable development, through means like waste reduction, pollution prevention and product stewardship. They will also learn about industry tools and methods like environmental management systems (EMS), life cycle analysis (LCA), green buildings, green purchasing, design-for-environment (DfE), recycling, remanufacturing, servitization and industrial symbiosis. Students will learn how to craft successful strategies for sustainable operations; assist in operations improvement projects for waste reduction, pollution prevention or product stewardship; and launch sustainable operations programs across a range of businesses.



Students in "Business and Sustainable Development" class



Students in "Sustainable Operations Management" class



# Illustrative Courses on Sustainability

## Social Purpose Marketing

### Marketing

This module provides students with the frameworks, research and case studies to develop and execute marketing strategies that integrate social purpose (environmental and social responsibility) and are better aligned with the organization's values and purpose.

Increasingly, companies are required to embrace higher ESG standards. Marketing plays a key role in accelerating the organization's purpose-led transformation which enables it to deliver value to multiple stakeholders. There is growing evidence that companies which pursue social purpose marketing can better differentiate themselves from the competition and achieve profitable and sustainable growth. Purpose-led brands benefit from price leadership, stronger brand equity, advocacy and loyalty.

Topics covered include:

- Understanding the rationale, evidence, and desired outcomes of social purpose marketing
- Developing a Social Purpose Marketing Strategy
- Embedding responsibility in the marketing mix
- Avoidance and risk mitigation - green/social/purpose washing
- Building and Leveraging the Social Purpose Eco-system
- Frameworks for Measuring social, brand, and environmental outcomes

## Urban Planning in Singapore

### Real Estate

This module aims to give students an understanding of the nature of urban planning, basic planning models and theories. Urban planning will be discussed, in the context of urbanisation and globalisation, as an important force shaping the modern human settlements.

A study of the institutional aspect of planning will relate to Singapore's planning system, in which issues of planning implementation will be elaborated.

Learning objectives include understanding nature of urban planning and urban planning processes and principles.

Major topics covered include:

- Urbanisation history and its impact
- Urban forms: organic growth of urban settlements - Utopian city/the garden city movement
- The city beautiful movement
- New town
- Urban design and conservation
- Institutional Structure for planning
- Concept Plan and Master Plan
- Development control/planning implementation
- Planning analysis: population and transportation
- Public participation in planning



Students in "Sustainability Marketing" class



Students in "Urban Planning in Singapore" class

# Illustrative Courses on Sustainability

## Sustainability and Finance

### Finance

This module is an advanced finance module that aims to provide integrated perspectives on sustainability in the domain of finance. Specifically, it covers the value implications of sustainability practices adopted by firms and those demanded by investors and financial institutions.

Regulators, NGOs and other intermediaries are also part of the ecosystem. Various financial valuation and investment tools and methodologies are modified and adapted for use.

Students will learn how traditional investment principles and techniques are adapted to value sustainable projects and financial products related to sustainable returns; and how finance concepts and theories are modified for entities with sustainability considerations. They will understand how to evaluate financial innovations and products related to sustainability, and the landscape of various stakeholders in developing sustainability.

## Strategic Sustainability

### Strategy and Policy

Strategic sustainability has clearly emerged as a core concern for companies and organizations worldwide. This course examines the key concepts and applications of sustainability, particularly along its integration with strategic analysis and innovation. Anchored on the economic as well as ESG dimensions, it develops the business case for sustainability, especially with consumers and investors. Addressing institutional issues such as market regulations and international agreements, the course further covers the strategic information aspects of standards & reporting.

Evolving current themes such as climate change, carbon management & entrepreneurial sustainability will be highlighted. The topics covered are adapted to the latest emphasis at the cutting edge of corporate practice & thought leadership, due to the rapidly evolving nature of the subject of sustainability.

Illustrative topics may include:

- Institutional developments in sustainability
- Economic, ESG dimensions of sustainability
- Sustainability standards & reporting
- Climate change & actions
- Carbon disclosures & management
- Sustainable supply chains
- Sustainability for entrepreneurship



Students in "Sustainability and Finance" class



Students presenting in "Strategic Sustainability" class

## Executive Education for Sustainability

NUS Business School, National University of Singapore offers a host of open-enrolment and customised programmes to empower leaders and professionals with the tools to effectively navigate the evolving business landscape and integrate sustainability into their decision-making processes. 170 international faculty members offer insights across a wide range of industries with their decades of experience.

In AY23/24, the School offered 10 executive education courses specifically focused on sustainability topics, equipping participants with the knowledge and strategies to drive sustainable business practices. In one year, these courses have empowered over 900 participants from various sectors to promote sustainability within their organisations.

These courses include:

- Sustainability : The Next Challenge
- Social and Sustainable Investing
- Climate Change & Sustainability–Leveraging Carbon Market Initiatives for Business
- Leading Transformational Change for Agility & Sustainability
- Climate Change for Leaders
- Green Finance for the Built Environment
- Carbon Accounting for Enterprises
- Sustainable Project Financing
- Sustainable Reporting and Governance
- Financial Valuation of Social and Environmental impact



SGFIN Executive Education course on “Financial Valuation of Social and Environmental Impact”

# Illustrative Executive Education Courses on Sustainability

## Sustainability: The Next Challenge

Sustainability has become a vital foundation for many businesses and organisations, including listed companies, small and medium enterprises, social enterprises and public agencies. Stakeholders in all spheres require the leadership to be responsible to the community and society at large as well as to contribute to sustainable development. More recently and critically, there is an intensive attention on the ESG pillars of sustainability and on the implications of climate change.

Through this course, participants will learn how to integrate ESG considerations into strategic and operational decision-making processes. Learners will be equipped with the principles of sustainability and evaluate their importance to design plans for long-term business success and societal impact by ensuring environmental and social considerations are integrated into the organization. It will also equip participants with the knowledge and tools such as New Economy Models (Circular Economy, Doughnut Economy, etc.) and will focus on strategies that learners can use to approach decarbonisation of their organisation.

## Climate Change & Sustainability–Leveraging Carbon Market Initiatives For Business

Sustainability and climate change are now issues that are moving beyond corporate lip service into real world business costs, challenges, and opportunities. Leaders and managers with some familiarity on climate change would know of the Kyoto Protocol and the Paris Agreement. However, the details and business implications of these treaties may not be well understood by non-specialists. Many corporates have set climate-neutrality or net-zero targets and will have to decide on a viable pathway towards net-zero.

In practice, corporates will need to make step-by-step decisions on the breadth and depth of their greenhouse gas emission reductions (direct and indirect). They will also need to decide on the role of carbon credits in their transition period, and in their steady state (i.e. offsetting non-abatable emissions in the long run). This programme breaks down the issues, helping participants to understand and to take advantage of climate change opportunities today, and in the near future.



Visiting MBA Students from Peking University studying "Green Finance in Asia"

# Illustrative Executive Education Courses on Sustainability

## Climate Change for Leaders: Risks, Opportunities and Sustainable Finance

Businesses need to go beyond a superficial understanding of the challenges posed by climate change. It is critical that business leaders anticipate and plan for business impacts arising from evolving climate policies and regulations, the dynamics of international climate politics, calls for greener investments and increasing pressure from stakeholders and consumers.

Through this specially-curated programme, participants gain a comprehensive understanding of the dynamics of climate change, sustainable finance and ESG topics in the Asia context. The course blends expert knowledge from distinguished industry leaders and ESG practitioners to equip participants with the most relevant and up-to-date insights on global trends in sustainability disclosures and carbon management.

Upon course completion, participants will:

- Deepen their knowledge and understanding of climate change from different perspectives;
- Enhance their capabilities in sustainable finance leadership; and
- Understand the business case for sustainability and carbon management in the Asia context.



Inside the Climate Change for Leaders course led by Professor Lawrence Loh.

# Illustrative Executive Education Courses on Sustainability

## Sustainable Project Financing

This course provides participants with a clear understanding of the principles and practices involved in evaluating and financing sustainable projects - the integration of economic, social, and environmental considerations in project financing.

By the end of the course, participants will be equipped with the necessary knowledge and skills to participate and contribute to sustainable development initiatives, make informed decisions in project financing, and foster long-term sustainability for businesses, organizations, and the society.

Topic Coverage:

- Introduction to sustainable project financing
- Financing models for sustainable projects
- Funding sources for sustainable projects
- Sustainable project appraisal and financial analysis
- Holistic evaluation of financial, environmental and social considerations of sustainable projects.



"Sustainable Project Financing" taught by A/Prof Zhang Weina and A/Prof Ruth Tan



"Social and Sustainable Investing" course taught by A/Prof Zhang Weina

## Social and Sustainable Investing

The course provides participants with a clear understanding of investment in social and environmentally related decisions. It is relevant to business and organizational leaders, entrepreneurs, managers and analysts, who are keen to apply sustainability in their work.

The course has a specific focus on the Asia-Pacific region:

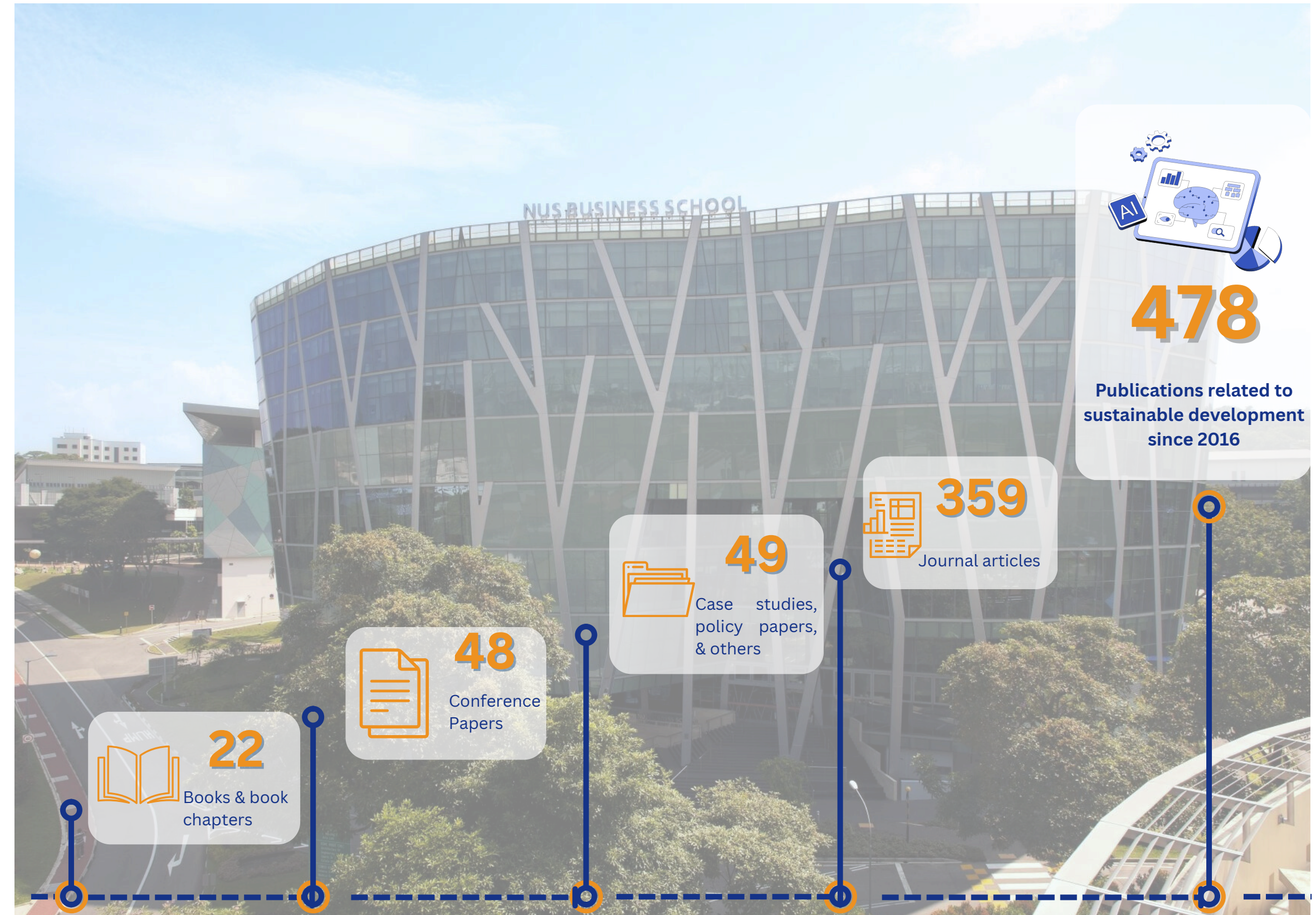
- Spectrum of investment including socially responsible investment and sustainable investment
- Principles of investing and its application to social and sustainable investing
- Latest development in ESG investing and impact investing
- Latest development in green bonds, sustainability bonds, sustainability linked bonds, social bonds and impact bonds.

# Research

## Research to advance sustainable development and responsible management

We engage in theoretical and empirical research that advances our understanding about the role, dynamics, and impact of corporations in the creation of sustainable social, environmental and economic value. Faculty members have been engaged in research on sustainable development since 2016, with 478 publications to date\*, including journal articles, books and book chapters, conference papers and case studies.

Research centres hosted in NUS Business School, National University of Singapore and involving NUS Business School faculty go further to organise sustainable development-related research seminars and conferences and award research grants to incentivise sustainability-related research.



\*This section (pages 17 to 25) contains our cumulative publications and research initiatives from Academic Years 2016/2017 to 2023/2024

## Centre for Governance and Sustainability (CGS)

The Centre for Governance and Sustainability (CGS), established in 2010, conducts impactful research on corporate sustainability and governance for institutions, government bodies, and businesses in Asia Pacific, The Association of Southeast Asian Nations (ASEAN) and Singapore. CGS aims to deliver thought leadership with an Asian focus and global influence, contributing to organisational excellence and sustainability.

Renowned for its rigorous work, CGS focuses on areas such as governance indices, sustainability reporting, and sustainable finance. It tracks company performance trends across regions, influencing corporate strategy and innovation globally.

Flagship initiatives include the Singapore Governance and Transparency Index, the Sustainability Reporting Review, and the ASEAN Corporate Governance Scorecard (ACGS). These initiatives assess corporate disclosures on the Singapore Exchange (SGX). For ACGS, CGS is appointed by the Monetary Authority of Singapore to be the assessor for listed companies in Singapore.

CGS has been commissioned by other organisations to conduct research on topics such as biodiversity and nature, climate change, digital economies, online marketing platforms and leadership diversity.

As a knowledge partner for awards and competitions, CGS helps define criteria that recognise leading companies in sustainability and governance. One such involvement is the Sustainability Impact Awards, a partnership with The

Business Times and the United Overseas Bank. CGS also work with the Securities Investors Association (Singapore) and the Singapore Institute of Directors for certain categories under their Investors' Choice Awards and the Singapore Corporate Awards respectively.

Through industry-centric research, CGS aims to illuminate

the path towards sustainable corporate practices and governance excellence. CGS engages policymakers, companies and the public through conferences and workshops, garnering over 500 media mentions annually. Amidst climate change, its role in sustainability and governance is crucial for guiding corporate strategies, attracting investments, shaping stakeholder perspectives.



# Illustrative Research on Sustainability

## Nature-related Practices & Strategies in Asia Pacific

### Research report by CGS and Kering

Project leads: Marie-Claire Daveu, Lawrence Loh, Thierry Marty

Project team: Pauline Pigott, Errial Chiu, Yunjeng Lee, Joycelyn Lee, Sabrina Soon, Minjun Huang, Verity Thoi, Ang Hui Min

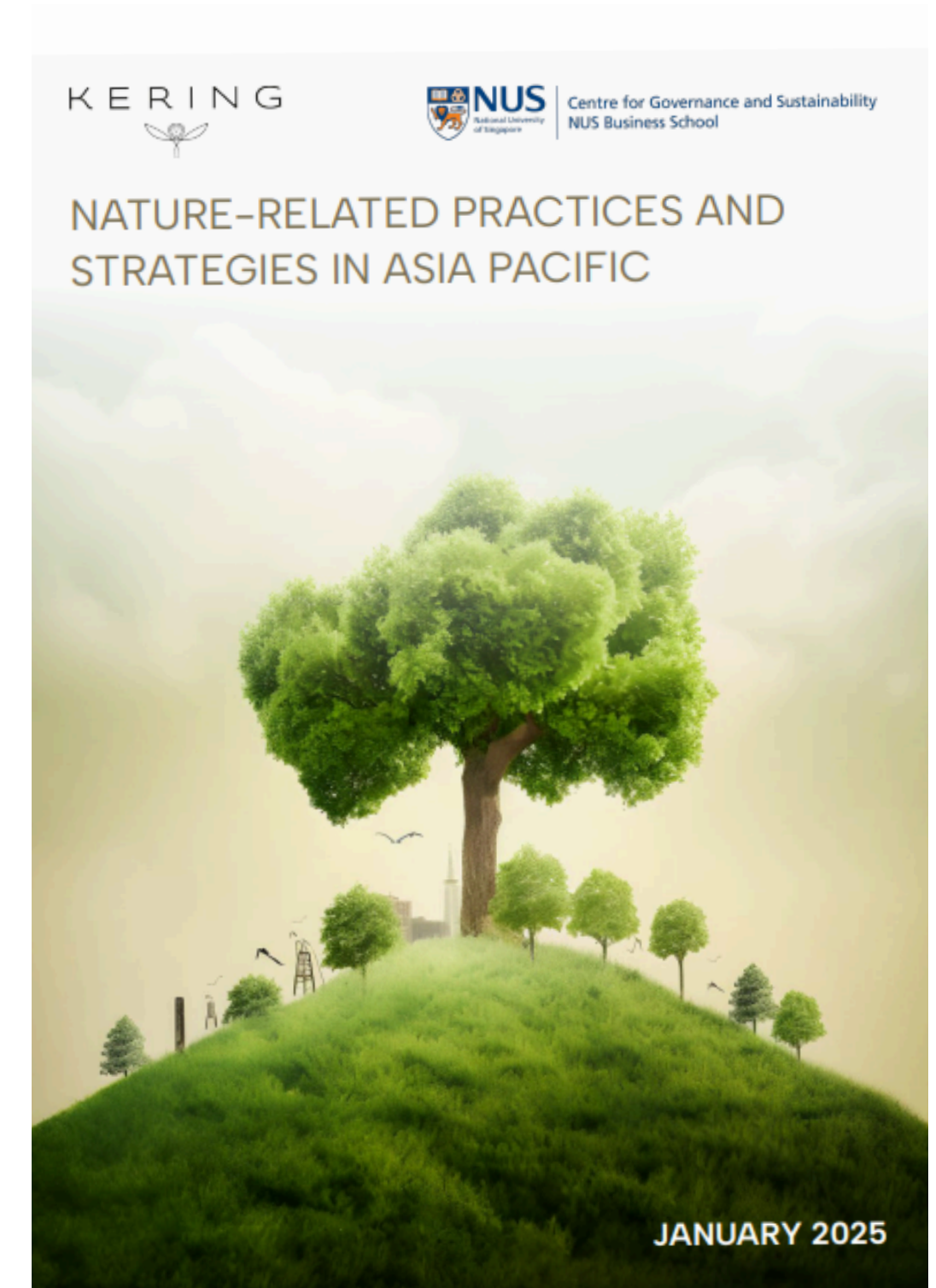
Examining interactions with nature may be new to businesses but doing so would illuminate potential risks and opportunities. Nature-related reporting is an avenue for companies to examine these interactions and communicate their position to stakeholders.

The report “Nature-related Practices and Strategies in Asia Pacific” seeks to understand how top listed companies in Asia Pacific fare in nature reporting. The study is a collaborative effort between Kering and CGS.

Researchers studied whether companies viewed nature as material to their businesses, adopted frameworks in guiding their actions towards nature, and the extent to which their practices aligned with the Taskforce on Nature-related Financial Disclosures (TNFD) framework. The report discusses industry trends, areas of improvement as well as best practices in nature-related reporting.



Panel Discussion Moderated by Professor Loh with Ms. Esther An, Mr. Eric Lim & Mr Raye Padit.



# Illustrative Research on Sustainability

## Sustainability Counts Series

### Research report by CGS and PwC

Lead authors: Eu-Lin Fang, Lawrence Loh  
Authors and project team: Lim Lay Hsiah, Indrie Tjahjadi, Huang Minjun, Sharmine Tan, Sabrina Soon, Verity Tho

In collaboration with PwC, CGS conducted research on the state of sustainability reporting across the largest companies across Asia Pacific first in 2022, with follow up studies published in 2023 and 2024. The studies analyse trends and offer insights on sustainability reporting progress, serving as a useful guide for stakeholders such as investors and issuers. They highlight key areas of progress as well as room for improvement.

Topics covered in these studies include materiality and stakeholder engagement, sustainability targets, climate change risk and opportunity management, governance and assurance. The scope of the studies cover the top 50 companies by market capitalization across 14 selected jurisdictions: Australia, China, Hong Kong SAR, India, Indonesia, Japan, Malaysia, New Zealand, Philippines, Singapore, South Korea, Taiwan, Thailand, Vietnam.



## Sustainability Counts

Understanding sustainability reporting requirements  
across Asia Pacific and insights on the journey to date  
May 2022



## Sustainable and Green Finance Institute (SGFIN)

The Sustainable and Green Finance Institute (SGFIN) is a research institute established by the NUS, helmed by prolific NUS Business School faculties.

SGFIN provides deep research capabilities in sustainable and green finance focusing on Asia and contributes thought leadership to shape sustainability in policymaking across the financial sector and the economy at large.

Supported by exceptional domain experts across NUS, SGFIN equips businesses with critical knowledge across disciplines to better quantify the environmental and social impacts of their business developments, operations, products, and services.

SGFIN also supports companies and institutions to embed sustainability at the core of their business by providing education, training, and toolkits to integrate sustainability dynamics into their business strategies and investment decisions.

SGFIN is focusing on two key research streams:

1. Fundamental research on sustainable and green finance: Foundational and inter-disciplinary research covering sustainable and green finance. This includes topics such as household finance, corporate finance, investments, financial development and inclusions, developments of sustainable banking practices and sustainable considerations of industry and business processes, amongst others.

2. Applied research on sustainable finance: A priority focus is developing a sustainability and impact measurement and assessment framework to quantify the monetary value of companies' environmental and social performance. Given the lack of consistent and standardized measures for firms operating in Asia at present, the development of such a framework is crucial to facilitate more efficient capital allocations to

businesses adopting social and environmental values that meet the expectations of investors and other stakeholders. By aiding financial institutions with comprehensive data, robust benchmarks and indexes, SGFIN will support businesses with solutions designed to facilitate access to green finance and achieve broader sustainable growth objectives.



# Illustrative Research on Sustainability

## The Effects of Policy Announcement, Prices and Subsidies on Water Consumption

Journal article - *Nature Water*, Volume 1

Authors: Sumit Agarwal, Eduardo Araral, Mingxuan Fan, Yu Qin & Huanhuan Zheng

### Abstract

With increasing water security challenges, water utilities around the world face complex decisions on water supply and demand management. Here we investigate the effects of price and subsidy increases on water conservation in Singapore. Using anonymized monthly billing data on water consumption for 2.2 million residential accounts over 10 years, our difference-in-differences estimates show that the announcement of a two-phased 30% price increase reduces water consumption by 3.7% more for the public housing, relative to the private apartments.

The announcement effect is larger than the implementation of price increase. Consumers with lower

water usage respond more to the announcement of price hike, while consumers with higher usage respond more to its implementation. An increase in utility subsidy reduces low-income households' financial burden but does not affect water consumption, possibly due to consumers' low attentiveness to the subsidy change.

The results suggest that the traditional market-based policy instruments, such as price and subsidy, could be combined with attention priming to achieve sustainable outcomes with minimal requirement on technology advancement & institutional innovation.



Water recycling (NEWWater) and desalination:  
**Expensive**



Imported water:  
**Political risk**



Increasing water catchment area:  
**Limited land space**



## Whitepaper Series by SGFIN

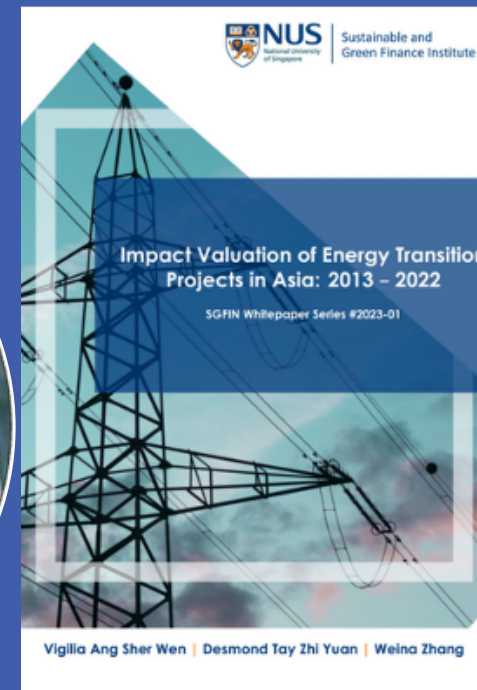
### Impact Valuation of Energy Transition Projects in Asia: 2013 - 2022

Industry publication by SGFIN

**Authors:** Weina Zhang, Vigilia Ang, & Desmond Tay

Energy transition in Asia is a critical step in the global trend of decarbonisation for various stakeholders including governments, corporates, financial intermediaries, and individuals. Asian countries contribute to more than 50% of the global greenhouse gas (GHG) emissions and five of them are in the top ten most polluting countries in the world.

In this paper, the authors presented the integrated value assessment for hundreds of energy transition projects funded by green bonds and sustainable bonds issued by multilateral development banks (MDBs) and corporates. The results revealed significant value creation from the projects particularly through environmental benefits. Such results are very different from the prevailing partial understanding that the transition projects are usually expensive to invest and have little financial returns or generated very low financial returns in the long run. This is because the existing financial market has yet to fully compensate the investors with environmental & social value created.



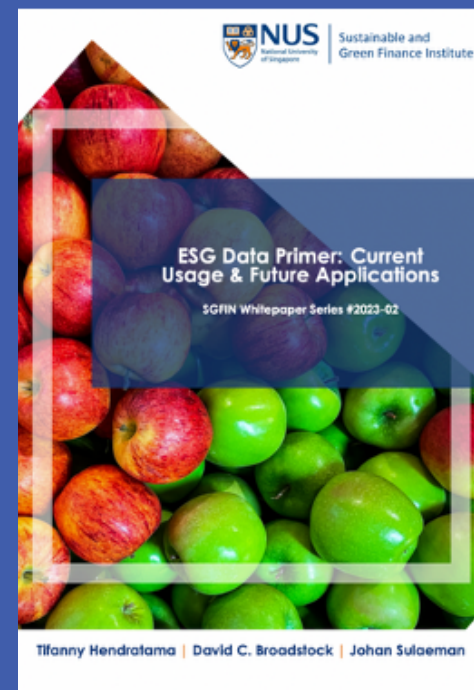
### ESG Data Primer: Current Usage and Future Applications

Industry publication by SGFIN

**Authors:** Johan Sulaeman, Tiffany Hendratama, & David Broadstock

Responsible investing has evolved from a niche concept to a mainstream strategy that channels capital toward addressing global challenges like gender equality, climate action, and sustainable development. At the core of this approach lies the use of ESG data.

However, despite its growing prevalence, ESG data remains widely misunderstood and inconsistent across providers. This whitepaper serves as a clear primer on ESG data—why it's needed, who provides it, and how it can be used for research and decision-making. It highlights key issues such as overreliance on aggregated scores, limited provider diversity, and gaps in social data coverage. As ESG data becomes more widely available and critical to investment strategy, understanding its nuances is essential to avoid misinformed decisions and to support sustainable, long-term value creation.



## Research Seminars on Sustainability

Our research seminars foster a rich environment for knowledge exchange and collaboration. Throughout the year, various departments throughout NUS Business School, National University of Singapore have organised 30 research seminars focusing on sustainability-related topics. These seminars featured prominent voices from both academia and industry, offering a platform for meaningful dialogue with thought leaders sharing their knowledge and insights from diverse fields of expertise.

The seminars promoted discussion on topics including gender and racial diversity and the impacts of ESG issues

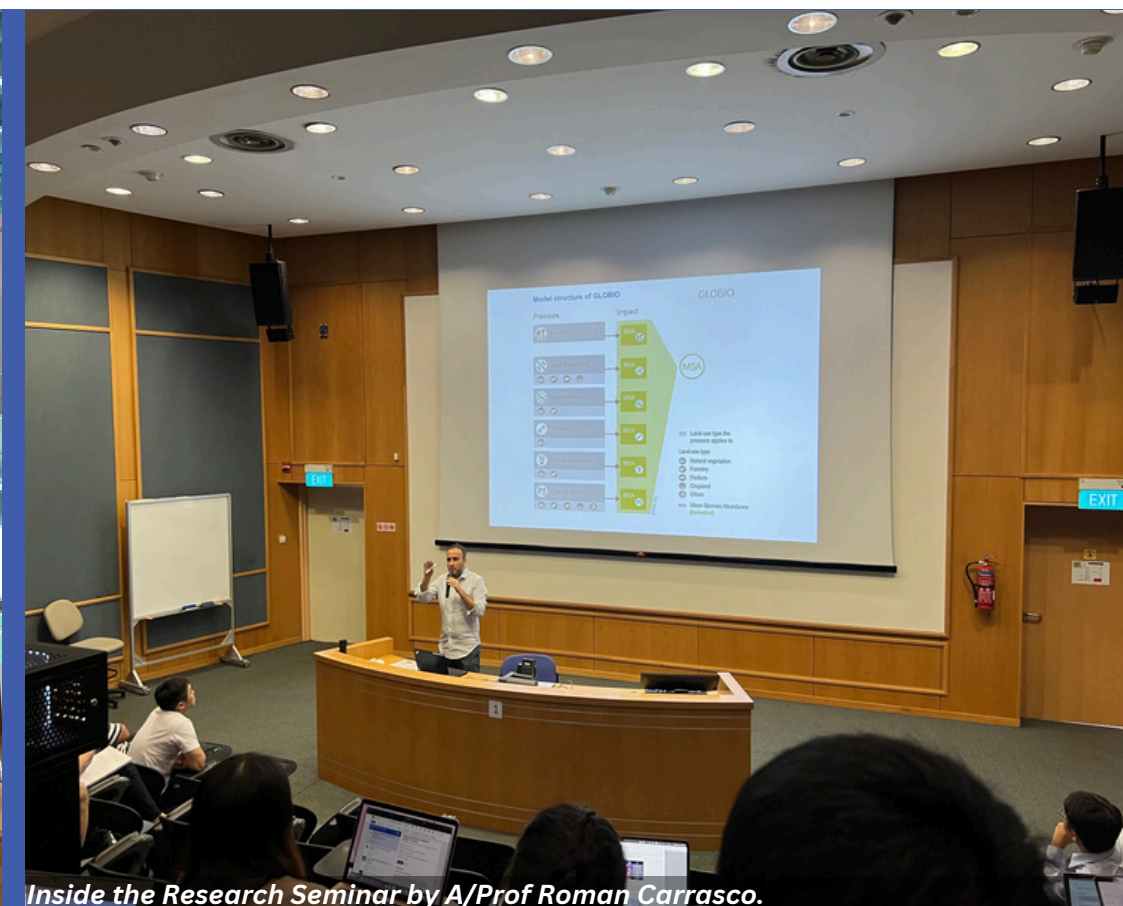
on supply chains. Other key themes include venture capital, green finance and sustainable investment.

Some of these seminars include SGFIN's weekly research seminars which feature academics across NUS for students in the Master of Science degree in Sustainable and Green Finance (MSGF) programme. Some of the sharing included Associate Professor Roman Carrasco from the Department of Biological Sciences and the Centre for Nature-based Climate Solutions; Dr Su Bin from the Energy Studies Institute; Professor Liu Bin from the Centre for Hydrogen Innovations: Assistant Professor

Filip Biljecki from the Urban Analytics Lab and Associate Professor Pang Sze Dai from the Department of Civil and Environmental Engineering. From such seminars, the students have learnt to connect some of the latest technological advancements and cutting-edge research findings with sustainable financial analysis and proactively explored ways financial services and products can be used to help scale up and promote relevant sustainable solutions.



Research seminar at SDE4.



Inside the Research Seminar by A/Prof Roman Carrasco.



Inside research seminar led by Professor Liu Bin.

## Research Grants and Awards on Sustainability

SGFIN has offered four research grants to Business School faculty members for sustainability related research, with a total value exceeding S\$100,000. These grants aim to support and promote sustainability-related projects to offer insights and innovative solutions to challenges in the dynamic sustainable finance and investment space.

The SGFIN Research Grant 2023 was awarded to support two projects:

### 1. Can Customers Reduce Suppliers' Greenhouse Gas Emissions? Evidence from Government Procurement Contracts

Recipient / Principal Investigator:  
Assistant Professor Jiang Shushu,  
Department of Accounting,  
NUS Business School,  
National University of Singapore



Co-Investigator:  
Assistant Professor Rachel Zhang Xi,  
Department of Accounting,  
NUS Business School



### 2. Financing Pollution Upon Government Coordination Failure

Recipient / Principal Investigator:  
Dean's Chair Associate Professor  
Lin Yupeng, Department of  
Accounting,  
NUS Business School,  
National University of Singapore



SGFIN-Fidelity Singapore awarded a three-year research grant 2023 to:

### Physical Climate Risks, Institutional Investors, and Financial Stability

Assistant Professor Emirhan Ilhan  
Department of Finance  
NUS Business School,  
National University of Singapore



# Partner

## Partnerships on knowledge translation and collaborative action to enact change

We interact with business leaders from all industry sectors to extend our knowledge of the challenges faced by them in meeting social and environmental responsibilities and to explore jointly effective approaches to meeting these challenges.

A key thrust in developing NUS Business School's relevance and differentiators is that of establishing strategic industry engagements and partnerships with regional and international players. Partners with the School are involved in collaborations in multiple areas, such as career fairs, company showcases, faculty collaborations and more. Businesses can work with faculty members on research collaborations, case studies and produce thought leadership articles.

We actively engage businesses and work together on corporate governance and sustainability issues. The CGS and SGFIN teams have been actively engaged in various initiatives and collaborations with industry partners in the sustainability frontier.



CGS and TPC (Tsao Pao Chee) Group signed a Memorandum of Understanding (MOU) establishing the Well-being & EESG Academy (WEGA)



Dr. Sean Shin's Research Collaboration with ACRA on Singapore Climate related disclosures



CGS and Tee Up Capital signed a Memorandum of Understanding (MOU) to launch a programme to train undergraduates in governance & sustainability.



A/ Prof Zhang Weina in partnership with global financial leaders at the Singapore FinTech Festival 2023

## Illustrative Partnerships

### Tee Up Capital-NUS CGS Programme in Governance and Sustainability

#### Collaborative education and training programme

Project heads: Kelvin Low, Patrick Loh, Lawrence Loh  
Project team: Verity Thoi, Ivan Lim, Ang Hui Min, Annette Singh, Nguyen Hang Trang, Joycelyn Lee, Minjun Huang, Sabrina Soon

Dormitory and facility operator Tee Up Capital and the Centre for Governance and Sustainability (CGS) at the NUS Business School have teamed up to create a programme that trains young talent in governance and sustainability. As companies often have to balance sustainability with pressures of creating more growth and profit, the partners saw a need to train talent who view sustainability beyond a matter of compliance and can seize opportunities for change.

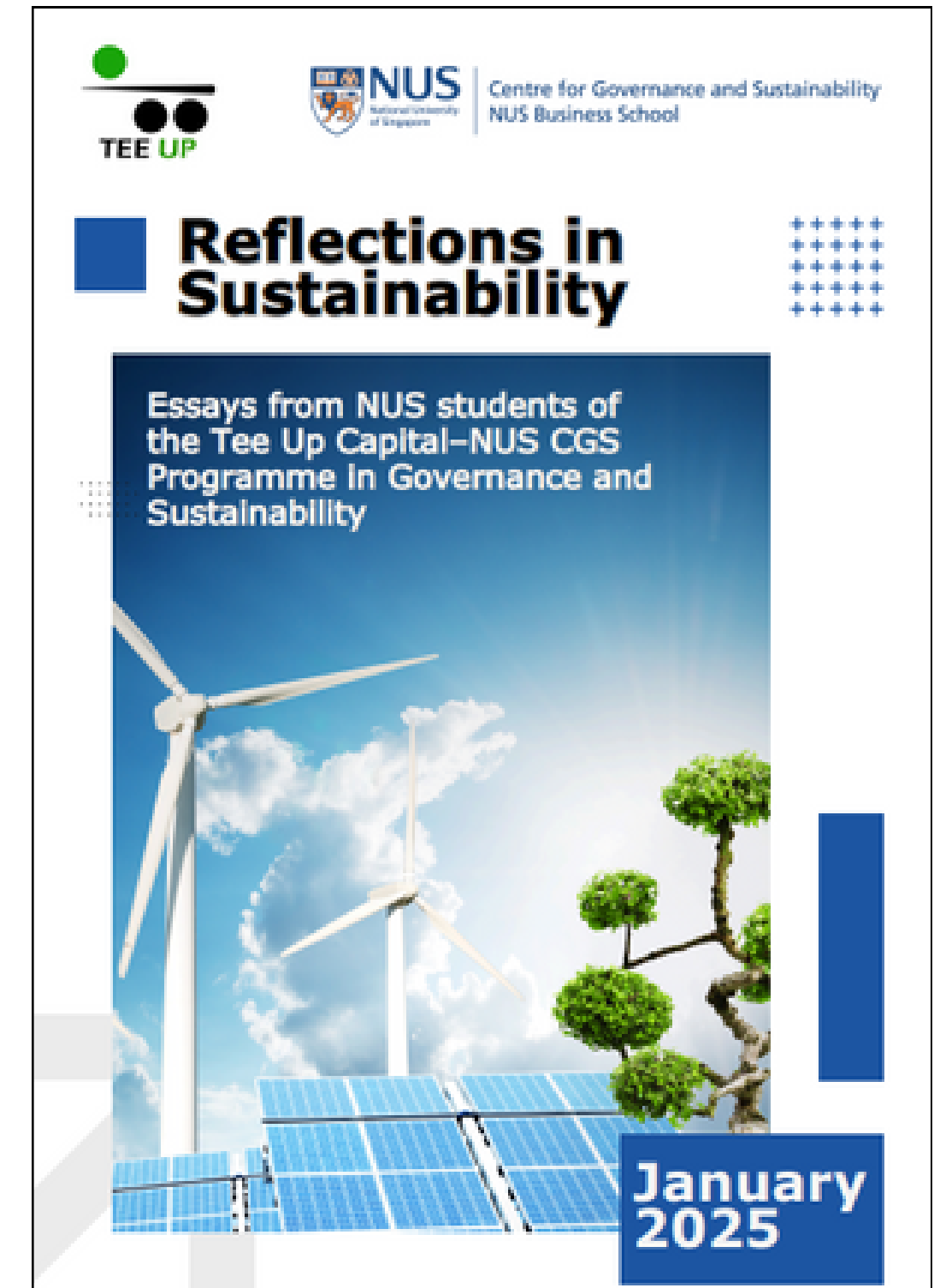
The six-month Tee Up Capital-NUS CGS Programme in Governance and Sustainability saw NUS undergraduates participating in relevant research projects, workshops, conferences and consultancy work. They gained exposure to real-world research projects, sustainability applications, and top-notch experts, while also interacting with industry professionals. These experiences complemented the classroom-based learning provided through the university curriculum.



CGS team with programme participants



Tee-Up Capital CEO Kelvin Low with CGS team



## Illustrative Partnerships

### The Future of Capitalism

#### Collaborative course

**NUS programme lead:** Nicole Tee

**NUS core faculty:** Lawrence Loh

A collaboration across 12 business schools worldwide, students enrolled in the NUS Business School MBA programme have been participating in an online course entitled, The Future of Capitalism.

The course prepares students to tackle challenges in an uncertain future. It facilitates understanding of the key issues within the capitalist system, such as environmental degradation, widening inequality, and prioritising Gross Domestic Product (GDP) growth over human well-being and flourishing. As a solution, this course seeks to inspire students to consider alternatives and reflect on the role that businesses can play in developing a better future. Throughout the course, students will collaborate to envision a different form of capitalism and outline ways for businesses to facilitate a shift towards that future. The course connects students with top executives, entrepreneurs, policy makers and academics globally. Speakers share first-hand experience and solutions on different levels: global, systemic, national, organisational, local and personal. The course also features the voices of formerly homeless children in Bangladesh and former child soldiers in Uganda, people who are most affected by the current system.

### ASEAN Corporate Governance Initiative

#### Collaborative regional initiative

**Singapore project heads:** John Lim, Lawrence Loh

**Singapore project team:** Thi Thuy Nguyen Aster, Annette Singh

ASEAN Corporate Governance Initiative is a regional collaboration between the ASEAN Capital Markets Forum and the Asian Development Bank (ADB), involving six ASEAN countries: Indonesia, Malaysia, Philippines, Singapore, Thailand and Vietnam. The initiative comprises the ASEAN Corporate Governance Scorecard (ACGS) and the ranking of ASEAN public-listed companies.

Each jurisdiction appoints a Domestic Ranking Body to carry out the domestic ranking exercises and participate in regional ranking exercises for ASEAN public-listed companies. The Singapore Institute of Directors (SID) and CGS are the appointed Domestic Ranking Body for Singapore. Developed by a group of regional corporate governance experts with seed funding from the ADB, the ACGS is a tool for ASEAN companies to improve their corporate governance practices and increase their visibility and investment attractiveness to global investors. Regulators can also use the ACGS results as a reference tool when reviewing corporate governance rules and guidelines.

### SGFIN Research Collaboration with ACRA

#### Collaborative initiative

**Singapore project heads:** Sean Shin

**Singapore project team:** Zhang Weina

Dr. Sean Shin, Research affiliate of SGFIN and Accounting and Corporate Regulatory Authority (ACRA) conducted a study of climate-related disclosures by 51 of Singapore's largest listed companies for FY2022. The findings assess Taskforce for Climate-related Financial Disclosures (TCFD) framework preparedness for the upcoming International Sustainability Standards Board (ISSB) standards. The study highlights encouraging progress, particularly in governance and emissions reporting, with most companies demonstrating awareness of climate-related risks and opportunities.

These findings are intended to support companies in strengthening their climate reporting practices and preparing for evolving global sustainability requirements.



Highlights from media interviews of Dr. Sean Shin's Research Collaboration with ACRA on Singapore climate related disclosures.

# Illustrative Partnerships

## Sustainability Reporting Review

### Assessment report by CGS and SGX

**Project heads:** Lawrence Loh, Michael Tang  
**Project team:** Minjun Huang, Sabrina Soon, Verity Thoi, Carolyn Lim, Clare Lim, Ow Ying Chang

Since 2019, CGS has collaborated with SGX to review the performance of Singapore-listed issuers on sustainability reporting. This follows a new listing rule implemented by SGX in 2016 mandating issuers to publish annual sustainability reports.

Follow up studies were conducted in 2021 and 2023, showing an improvement in sustainability-related disclosures over time. The studies examine the quality of reporting by analysing the transparency and specificity of disclosures. They cover topics including material factors; policies, climate-related disclosures; practices and performance; targets; and governance structure. The studies also break down the performance of issuers across different market capitalisation categories to provide more specific feedback for various groups of issuers and inform targeted approaches to improvement.



Singapore Deputy Prime Minister Heng Swee Keat giving the keynote address at the launch of the Sustainability Reporting Review report.



CGS Director Professor Lawrence Loh sharing insights from the report.



# Share

## Sharing Knowledge and Insights to Enable Sustainable Impact

We engage with students, faculty, industry practitioners and the wider community to disseminate knowledge on sustainability and responsible management. By creating open and accessible platforms, we aim to foster dialogue, collaboration and the exchange of best practices that drive meaningful change.

A key focus is hosting events such as conferences, seminars, workshops, industry talks and career sessions, often in collaboration with external partners. These initiatives provide opportunities to explore emerging sustainability trends, discuss practical solutions, and address real-world challenges faced by businesses and society. Many events are co-designed with industry and academic collaborators, reflecting our emphasis on relevance, impact and mutual learning.

Through these activities, we translate research and teaching into actionable insights, support students in pursuing careers in sustainability, and extend the reach of our thought leadership beyond the classroom. By sharing knowledge widely, we contribute to building responsible leaders, informing industry practice, and advancing sustainable development on both regional and global scales.



5

Partnership agreements cementing collaborations with industry leaders



431

Media mentions, interviews and commentaries bridging academia and mainstream audiences



41

Events promoting dialogue and knowledge sharing, engaging industry leaders, students and members of the public



Sharing research at the Global ESG Forum with Senior Minister of State for Sustainability and the Environment, Dr Amy Khor.

# Public Engagement Promoting Sustainability



SGFIN Summit 2024 Panel Discussion.



Professor Sumit Agarwal in Panel Discussion for SGFIN Summit 2024.



Participants in conversation at jointly organised Global ESG Forum.



Professor Johan Sulaeman at SGFIN Summit 2024 Panel Discussion.



Professor Lawrence Loh at CGS Summit.



A/Prof Weina Zhang at Roundtable Conference for Financing Energy Transition.

# Public Engagement Promoting Sustainability

## Singapore Governance & Transparency Forum

CGS partners with Certified Practising Accountant (CPA) Australia and the Singapore Institute of Directors on the Singapore Governance and Transparency Index (SGTI), the results of which were shared at the Singapore Governance and Transparency Forum. This collaboration brings together industry leaders, policymakers, academics, and other stakeholders on key issues related to governance, transparency, and sustainability in business. The forum serves as a vital platform for sharing best practices, exploring emerging trends, and addressing the challenges that companies face in adopting effective governance and transparent business practices in today's rapidly evolving corporate landscape.

This ongoing collaboration assesses the corporate governance disclosure and practices of Singapore listed companies on a yearly basis, becoming a cornerstone for discussing progress in corporate governance and transparency. The forum highlights companies with outstanding performance on this front and identifies areas for improvement. It also brings together distinguished panelists to share insights on corporate governance practices and discuss various pressing issues that companies face today.



CGS Director Professor Lawrence Loh sharing results of the SGTI at Singapore Governance and Transparency Forum

# Public Engagement Promoting Sustainability

## SGX-NUS Sustainability Case Competition

The SGX-NUS Sustainability Case Competition, organised by SGX and NUS Business Career Development Committee (BizCare), was initiated in 2018 with the purpose of promoting sustainability and engaging students in this ecosystem.

Run annually, the case competition exposes students to real-life sustainability challenges and encourages them to consider and formulate innovative solutions. This prepares future business leaders to become change agents who promote sustainability through business decisions and practices.

In 2024, the competition drew 63 entries across universities in Singapore. Participating teams identified use cases for the Singapore-Asia Taxonomy released by the Monetary Authority of Singapore (MAS), to promote sustainability.

The winning team was awarded a cash prize and an internship offer from SGX, providing the opportunity to learn more about sustainability within the financial industry in a real-world context.



SGX-NUS Sustainability Case Competition finals presentation of entries.

# Public Engagement Promoting Sustainability

## SGFIN-Fidelity Sustainable Finance Case Competition

The SGFIN-Fidelity Sustainable Finance Case Competition, organized by SGFIN, is an annual event that engages students in addressing real-world sustainability challenges faced by small and medium-sized enterprises (SMEs) in Singapore. In AY2022/23, 40 NUS teams developed proposals to facilitate SMEs' transition to sustainable business models, focusing on renewable energy adoption.

The top eight teams presented their solutions to a panel of industry experts. The AY2023/24 competition expanded its reach, with over 90 teams from NUS, Nanyang Technological University (NTU), and Singapore Management University (SMU) participating. Finalists conducted surveys on SMEs' sustainability efforts and proposed ESG ranking systems, despite challenges in data collection. The competition not only provided students with practical experience in sustainable finance but also fostered collaboration between academia and industry to promote sustainability in the SME sector.



Sustainable Finance Case Competition 2022/23.



Runner-up Participants for Sustainable Finance Case Competition 2022/23.



Sustainable Finance Case Competition 2023/24.



## Public Engagement Promoting Sustainability

### Master of Science in Sustainable and Green Finance Programme (MSc SGF) Industry Talks

From banking to consultancy sectors, SGFIN has been hosting thought leaders who discussed their unique insights on sustainability and green finance with their Research Team and MSc SGF students.

In AY23/24, the series began with Ms. Herry Cho, MD and Group Head of Sustainability & Sustainable Finance at SGX Group, who shared about the role SGX Group takes in supporting the green and sustainable finance ecosystem as a company, business and regulator, including the exciting work SGX is doing with Morgan Stanley Capital International (MSCI) on Climate Action Indexes.

From the banking industry, Ar. Benjamin Towell, Executive Director at Oversea-Chinese Banking Corporation (OCBC), walked our students through the significant role financial institutions play in aligning capital flows with the mitigation and adaption efforts clients were undertaking, focusing on how finance can facilitate moving economic activities towards sustainability. From the perspective of private investment funds, Mr. Sean Jutahkiti, Head of Asia Credit Research at Neuberger Berman, introduced the audience to Neuberger Berman's commitment to ESG investing across major asset classes, highlighting the importance of incorporating sustainability considerations in investment decisions.

In the space of financial intelligence solutions, Rohini Samtani, Business Development Manager (Climate Risk) at Standard & Poor's (S&P) Global, and Suresh Sivanandam, Sales Director (Energy Transition) at S&P Global Platts demonstrated how S&P Global has been assisting clients in modelling the financial impact of climate shocks on their portfolios. They also discussed carbon pricing, voluntary carbon markets, and S&P Global's role in standardizing carbon emissions data. Rounding off the semester, Mr Helge

Muenkel, CFA, Group Chief Sustainability Officer at DBS Bank, introduced the sustainability landscape at DBS, including the banks' overarching sustainability strategy and goals, and the practical challenges in the complex sustainability ecosystem. The presentation was followed by a highly engaging discussion with the audience around the phasing out of coal power plants and the complexity of balancing different interests from various stakeholders-lenders, borrowers, and different types of clean energy suppliers.



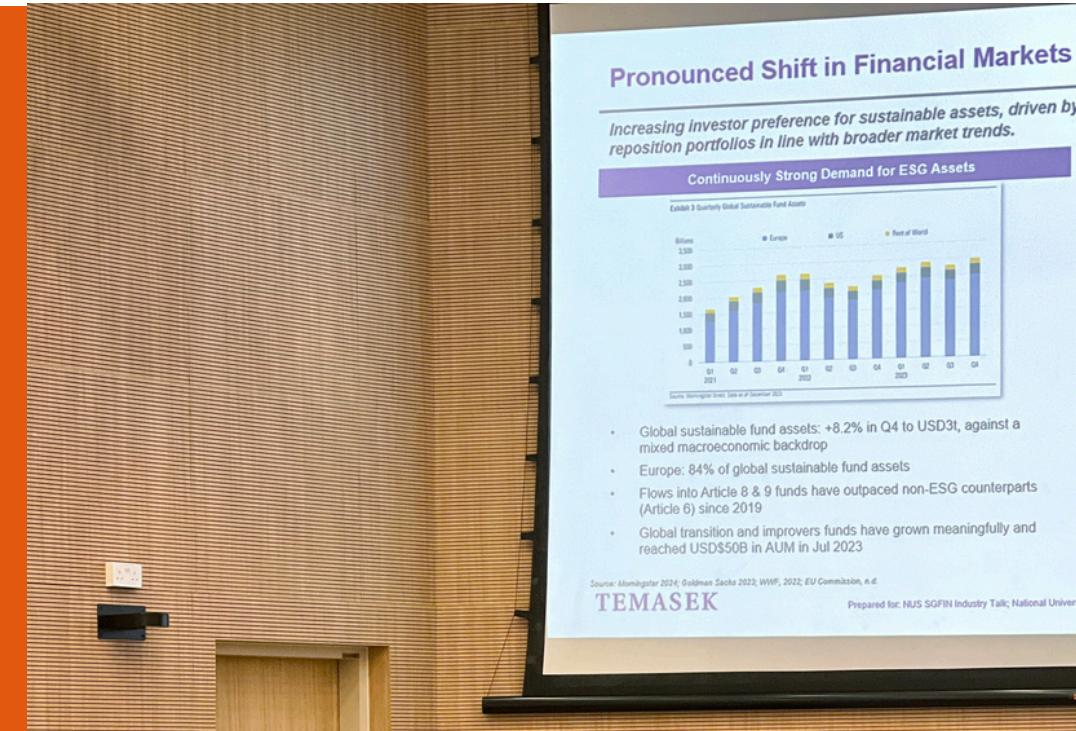
SGFIN Industry Session by Chief Sustainability Officer Helge Muenkel from DBS.

# Public Engagement Promoting Sustainability

Master of Science in Sustainable and Green Finance Programme (MSc SGF) Industry Talks



Industry Talk by Benjamin Towell from OCBC.



Rohini Samtani, Business Development Manager (Climate Risk) at S&P Global and Suresh Sivanandam, Sales Director (Energy Transition) at S&P Global Platts.



Jackie Surtani, Regional Director at Asian Development Bank



Industry Talk by Herry Cho, MD & Group Head of Sustainability & Sustainable Finance (SGX Group)



Franziska Zimmermann, Managing Director Sustainability at Temasek



Jackie Surtani, Regional Director at Asian Development Bank

## Public Engagement Promoting Sustainability

### Experiential Learning with Industry Partners - Master of Science in Sustainable and Green Finance Programme (MSc SGF) Capstone Project

The MSc SGF Capstone Project is a seven-month experiential learning journey where students collaborate with leading organisations across banking, investment, consulting, and sustainability advocacy. Each student team comprised of four members and was supervised by an academic advisor from NUS.

From January to July, students worked together to tackle complex, high-impact business challenges, developing strategic, data-driven solutions that deliver real-world value. Supported by mentorship from industry leaders and NUS faculty, students gain hands-on experience at the intersection of finance and sustainability. The capstone not only deepens technical expertise but also cultivates critical thinking, agility, and leadership—preparing students to navigate and shape the future of sustainable finance.

Past collaborators included financial institutions such as banks, asset owners, asset managers, consulting firms, quasi-government agencies, non-government organizations, and many others.



MSc SGF Capstone presentations at SGX

## Public Engagement Promoting Sustainability



MSc SGF Capstone presentations at GIC

### Experiential Learning with Industry Partners - Master of Science in Sustainable and Green Finance Programme (MSc SGF) Capstone Project

The SGF Capstone Project is where vision meets execution—transforming classroom learning into impactful, real-world solutions. More than an academic exercise, it is a platform for our students to collaborate with leading organisations, tackle pressing challenges in sustainable finance, and develop the agility, critical thinking, and strategic foresight demanded in today’s evolving financial landscape.

In AY23/24, our MSc students partnered with esteemed industry leaders including Bank of Singapore, CGS International Securities, GIC, KPMG Singapore, Neuberger Berman, Prudential Assurance Company Singapore, World Wide Fund (WWF) for Nature (Singapore), and SGX. Under the mentorship of our faculty and industry experts, they delivered innovative, actionable insights that not only benefited the organisations but also enhanced their own professional growth.

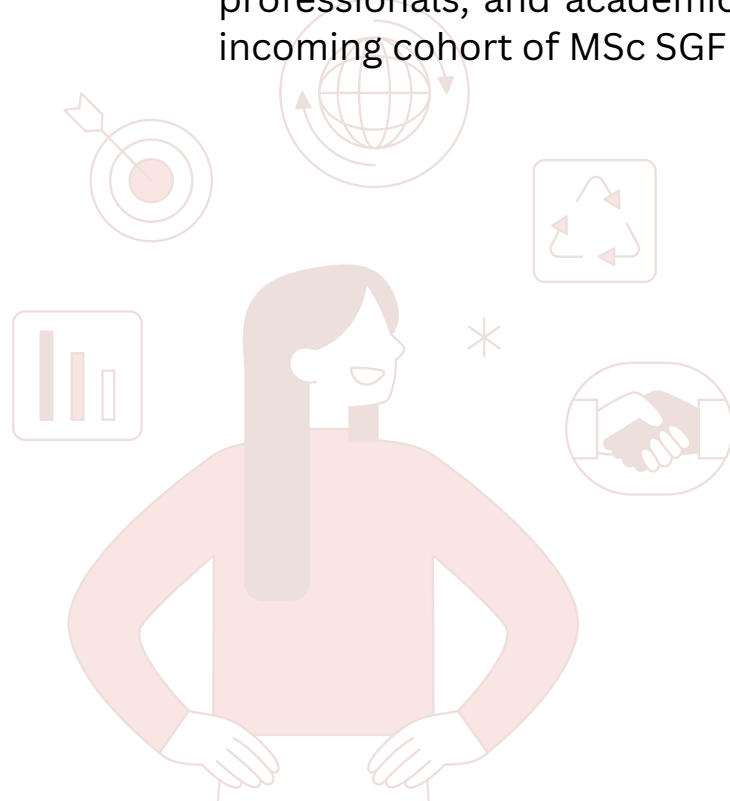
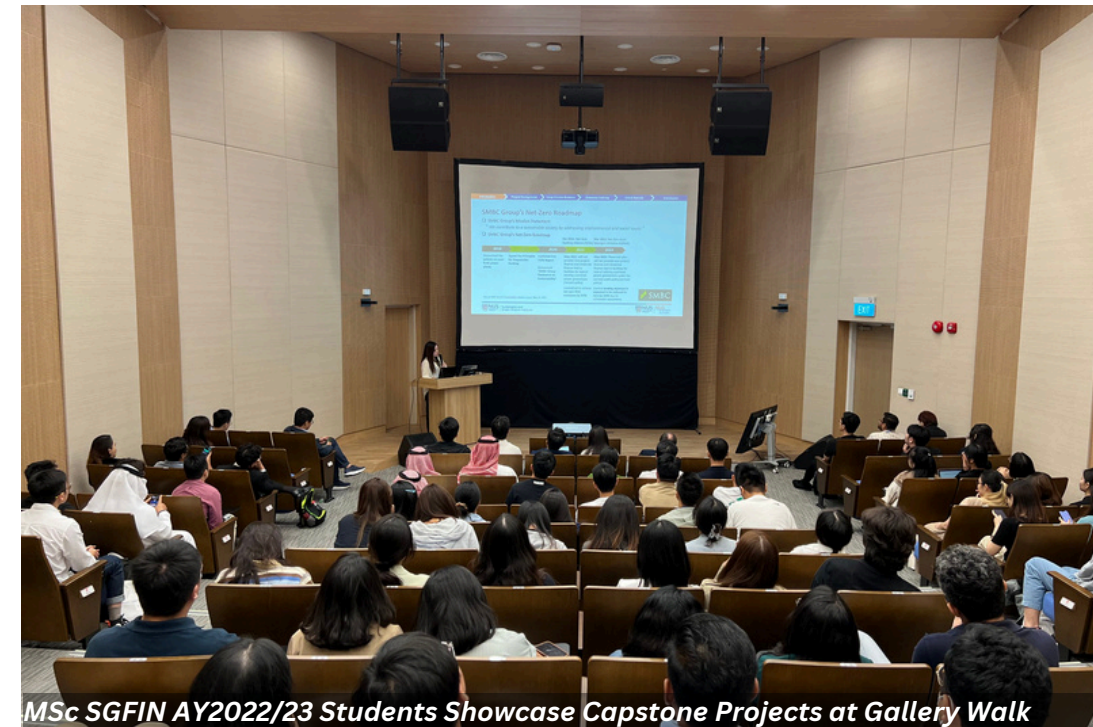
These collaborations have been instrumental in advancing sustainable finance education and preparing our students to lead with impact. We are deeply grateful to our partners for their guidance, expertise, and commitment to shaping the next generation of leaders in the sustainable finance arena.

# Public Engagement Promoting Sustainability

## Experiential Learning with Industry Partners - Master of Science in Sustainable and Green Finance Programme (MSc SGF) Gallery Walk

The NUS SGFIN Gallery Walk showcased the capstone projects of graduating students from the MSc SGF programme. This event highlighted students' practical solutions to real-world sustainability challenges, developed in collaboration with industry partners such as Bank of Singapore, GIC, KPMG Singapore, and WWF.

Projects addressed topics like energy transitions, biodiversity impacts on businesses, and climate stress testing. The Gallery Walk also served as a networking platform, fostering connections between students, industry professionals, and academic mentors, while welcoming the incoming cohort of MSc SGF students.



# Bridging Academia and the Wider Community

Beyond events and collaborations, we recognise the importance of engaging the public more broadly on sustainability. We actively contribute to conversations on sustainability through various media outlets, leveraging our faculty's expertise to influence and inform stakeholders across different segments of society.

Our faculty members regularly provide valuable insights on sustainability issues, sharing their knowledge through media interviews and authoring commentaries in leading local and international news outlets. These contributions help shape the public discourse around critical topics such as corporate governance and sustainable business practices. The breadth of media coverage underscores the relevance of our research and the role of NUS as a key player in driving the sustainability conversation, both within the academic community and in the broader public sphere. Our faculty provide a wealth of expertise to a wide audience, including policymakers, business leaders, and the general public.

Within the reporting year alone, our faculty members and departments have garnered over 400 media mentions, reflecting the strong impact and visibility of our experts in the sustainability field. Our faculty's contributions reinforce our commitment to influencing positive change in the business world.

**FUTURECFO**  
Strategic Insights for Finance Executives

Home > Business Insights > Leadership and Roles

## A Primer for finance managers to chart the sustainability journey in Asia

*Contributors:*

Co-authored by **Zhang Weina**, Associate Professor of the Department of Finance, NUS Business School, she is also the Academic Director of Master of Science in Sustainable and Green Finance and Deputy Director of the Sustainable and Green Finance Institute (SGFIN). **Johan Sulaeman**, Associate Professor of the Department of Finance at the NUS Business School and Director of SGFIN.

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**Commentary**

## Commentary: Singapore will finally charge for plastic bags. What's next?

While the 5-cent charge is an encouraging step, plastic bags are only one of the many products that contribute to waste. Consumer behaviour must also be changed more systematically, says Sumit Agarwal of NUS Business School.

**Sumit Agarwal**  
Sumit Agarwal is Low Tuck Kwong Distinguished Professor of Finance, Economics and Real Estate at the National University of Singapore (NUS) Business School. The opinions expressed are those of the writer and do not represent the views and opinions of NUS.

20 Mar 2023 06:10AM  
(Updated: 20 Mar 2023 11:27AM)



Source: *The Straits Times*, pA18-A1  
Date: 5 May 2024

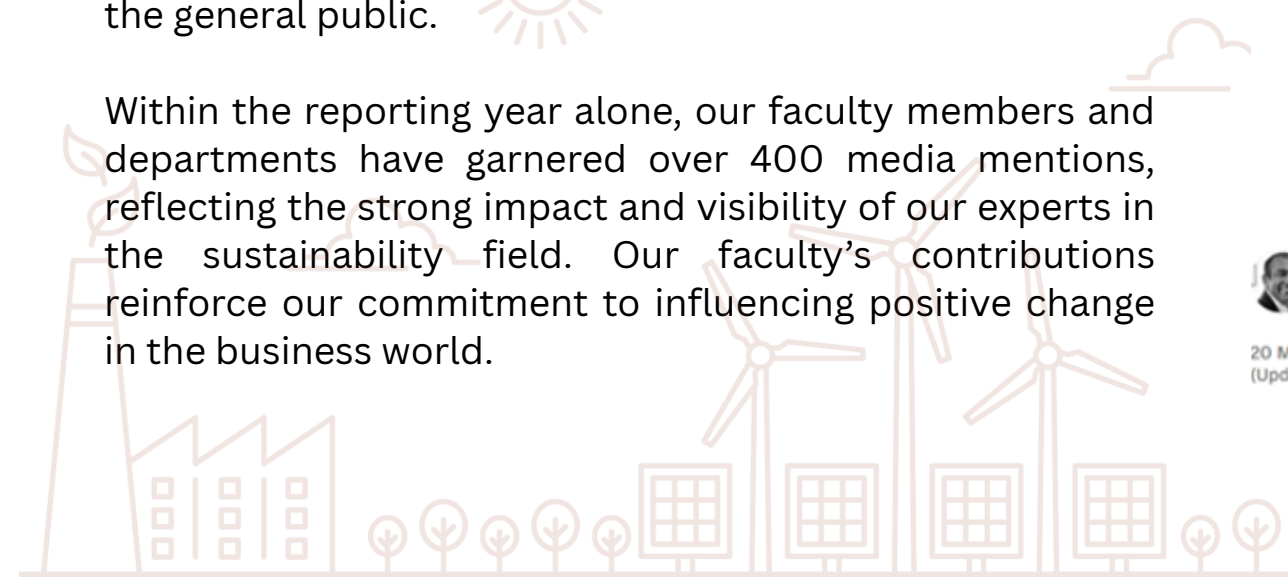
# What's missing in ESG? Economics, of course

Some businesses and their shareholders feel ESG has been weaponised. It's time to take a more balanced approach.

**Lawrence Loh**

ESG is pushing 20. The widely used acronym for "environmental, social and governance", ESG was introduced in the report Who Cares Wins, which was published by the Global Compact of the United Nations in 2004. Since then, ESG has influenced practices in companies and countries. It is an easy-to-use operational framework for the more abstract notion of sustainability. Yet, ESG has almost taken on a life of its own and is often pursued as an end in itself. But that can backfire because ESG

climate activists in an effort to remove what the company described as an "extreme agenda" for its annual general meeting (AGM). The activists had pushed for an accelerated greenhouse gas emissions cut, which the company felt would not serve investor interests. In its most recent AGM in 2023, ExxonMobil shareholders rejected all 12 climate-related resolutions, which included calls for the company to align with the Paris Agreement goals – the critical centrepiece of the international accord for countries to commit to reduced emissions to fight climate change. Interestingly, also at their latest AGMs, other big oil companies like California-based Chevron – known for its petrol brand of Caltex – and Shell have seen shareholders voting against climate action proposals. It is not just the big oil firms that are doing it. Comcast, the multinational



# Bridging Academia and the Wider Community



CGS Director Professor Lawrence Loh on CNA Deep Dive podcast.



Singapore Fintech Festival 2023 Panel Session moderated by Professor Johan Sulaeman.



A/Prof Zhang Weina with delegates from SICC



Professor Sumit Agarwal's interview with The Strait Times.



Launch event for the establishment of the Well-being and ESG Academy (WEGA), a collaboration between CGS & TPC (Tsao Pao Chee) Group.



World Bank Q&A session with Ms. Anjula Kant and Professor Sumit Agarwal.

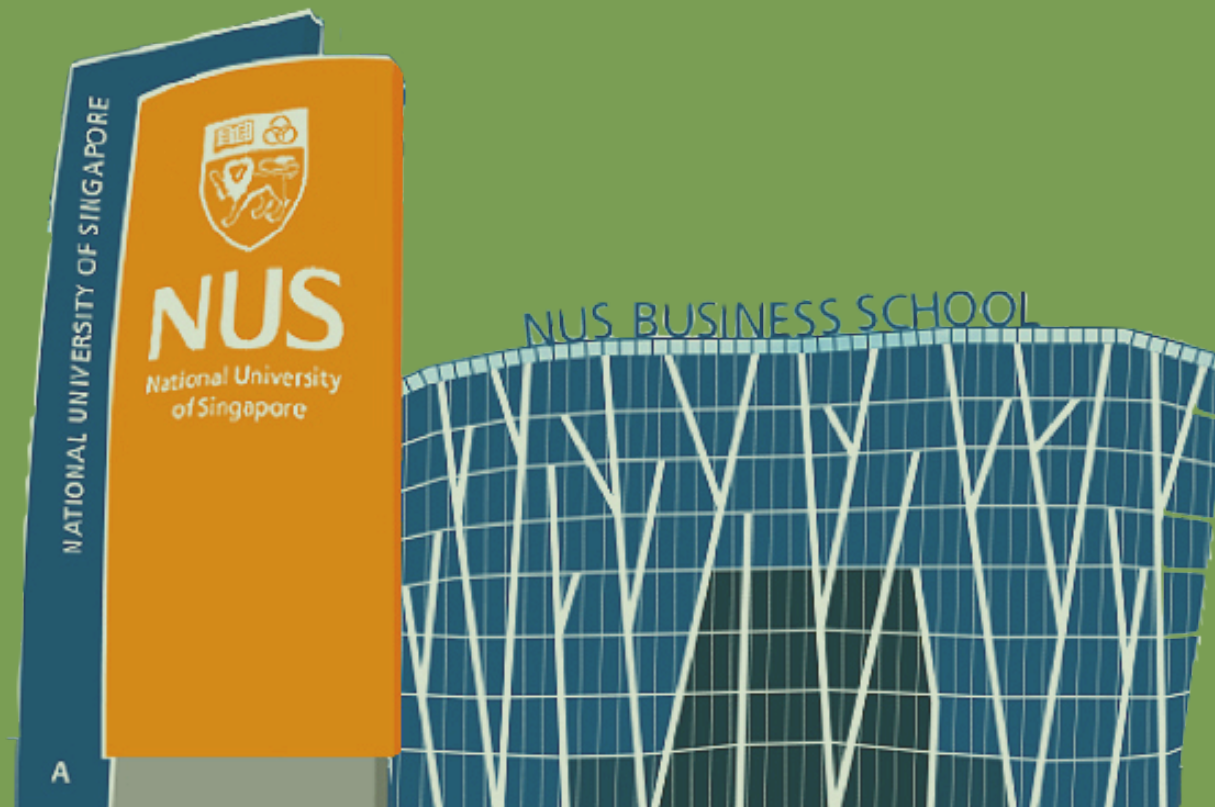
# Looking Forward

As a signatory to the Principles for Responsible Management Education (PRME), we affirm our commitment to integrating the principles of sustainable development and responsibility management into our teaching, research, and public engagement activities. This affiliation reinforces our efforts to equip students with the skills and mindset needed to lead responsibly and create long-term value for society as we face emerging novel and complex challenges.

NUS Business School, National University of Singapore will continue to advance sustainability through our core pillars of education, research, and engagement. From enriching our curriculum with sustainability-focused modules to embarking on impactful research and forging partnerships with the business community, we seek to actively contribute to the global conversation on sustainable development.

These efforts reflect our belief in the critical role that business schools play in shaping responsible future leaders and nurturing talent equipped to address today's most pressing environmental and social challenges. While there is still much work to be done, the progress captured in this report demonstrates our continued momentum and dedication to meaningful action. By bringing together academia, industry leaders, students and the wider community, we gather deep insights and facilitate discussion between a diverse range of voices. Through this, we seek to promote sustainability across all segments of society.

We remain committed to exploring new opportunities, strengthening existing initiatives, and engaging with our students, faculty, alumni, and partners to further embed sustainability into our work. Through ongoing collaboration and innovation, we will continue to equip future business leaders with the knowledge, values, and tools to build a more sustainable and inclusive world.



# Acknowledgment

This report is prepared by the steering committee and relevant personnel from the NUS Business School, National University of Singapore. We would like to express our sincere appreciation to the following people for their valuable contributions to this Impact Report. Their support in providing data, insights, and guidance has been essential to the accuracy and completeness of this document.

Steering committee members - Associate Professor Zhang Weina, Professor Lawrence Loh, Nicole Tee, Tara Bal, Melanie Ng

Contributors - Bhairavee Wagh, Lydia Choo, Saranraj S/O Rajindran and Shermine Chan (SGFIN), Joycelyn Lee (CGS), Shweta Patel (MSc Alumnus), Cora Xie and Poh Hwee Bee (MBA Program), Liang Jiayu (BBA Program), Low Yanling (MSc Office), Rayne Yeo (PhD and Research), Foo Yuk Meng (Executive Education), Natalie Law and Bayu Prasetyo Nugroho (Corporate Communications), Hailey Lau (Strategic Relations).

We are also grateful to the leadership within NUS Business School for their continued encouragement and commitment to advancing our sustainability goals.

