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News Release

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SGX offers companies subsidised sustainability reporting workshops from February 2017

Singapore Exchange (SGX) is launching from 20 February 2017 capability-building workshops to enable listed companies to produce their sustainability reports.

Mr Tan Boon Gin, Chief Regulatory Officer at SGX, said, “We are aware that sustainability reporting is new to most listed companies and that many are considering how to get started. Our workshops are designed to provide companies with the skills necessary to produce their first reports. We hope these workshops and the one-year transition period to produce the first report will help address companies’ feedback.”

Mandatory sustainability reporting on a “comply or explain” basis was introduced in June 2016 after a public consultation. An issuer has up to 12 months from the end of its financial year (FY) to produce its first report. Thereafter, the company must produce the report within five months of the FY-end. Sustainability reporting takes effect for any FY ending on or after 31 December 2017.

Supported by the Monetary Authority of Singapore (MAS), and organised by Global Compact Network Singapore (GCNS), the workshops will be conducted by a total of 11 consultants with expertise and experience in sustainability reporting. As many as 40 workshops will take place over a five-week period, with each workshop targeted at a particular sector.

The workshops are priced at \$500 per participant. Each company can appoint up to two employees to attend a workshop relevant to their sector at an SGX-subsidised rate of \$250, subject to a maximum of one workshop per participant. The subsidy is available for workshops taking place by 31 March 2017. Companies can sign up for the workshops at: www.sustainabilityreporting.sg. SGX has also launched a portal with resources on sustainability reporting at: www.sgx.com/sustainability.

“We encourage companies to keep reports simple and concise so investors can easily understand their non-financial risks and how they are managed. We expect the sustainability reporting journey to be an incremental one with gradual improvements over the next few years,” added Mr Tan.

Mr Leong Sing Chiong, Assistant Managing Director of the Development and International Group, MAS, said, “Sustainability reporting complements financial reporting by providing investors with insights into non-financial, yet material, factors which may affect the company’s long-term business strategies and performance. These workshops will equip listed companies with practical and relevant know-how on sustainability reporting.”

Please see quotes from GCNS and consultants in the Appendix overleaf.

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Appendix

The following are quotes from GCNS and the consultants involved in the sustainability reporting capability-building workshops.

Ho Meng Kit, Vice President of the GCNS Management Committee and Chief Executive Officer of the Singapore Business Federation, said, “Global Compact Network Singapore (GCNS) is delighted to be the appointed organiser of the Singapore Exchange workshops to assist listed companies in strengthening their sustainability reporting capability. This presents an opportunity for Singapore-listed companies to be more attractive to a global market seeking investment in entities with sound sustainability practices.”

Junice Yeo, Director, Southeast Asia, Corporate Citizenship, said, “That the nation’s main bourse has appointed the UN Global Compact Network in Singapore to organise capability-building workshops is a signal of the progress in corporate sustainability. There is no doubt this will only strengthen corporate governance and reporting standards for Singapore businesses, and we at Corporate Citizenship are very excited to play a role in helping with this momentum forward.”

Mabel Wong, Executive Director, CSR Asia, said, “CSR Asia welcomes the launch of the Sustainability Reporting workshops in Singapore. We look forward to continuing our work with the business community, SGX and Global Compact Network Singapore to drive sustainable business practices.”

Rajesh Chhabara, Managing Director, CSRWorks International, said, “We are very pleased that GCNS is appointed by SGX to help listed companies to adopt sustainability reporting and will be working closely to deliver some of these workshops. Sustainability reporting is a relatively new area for Singapore companies. They will need new skills and knowledge to effectively embrace sustainability reporting to match their international peers. GCNS’ efforts to engage experienced sustainability reporting consulting firms to offer training is a critical step in the direction of building local capacity and expertise. This initiative will help participating companies produce international quality sustainability reports to meet investors’ expectations. The training programmes will particularly help listed SMEs to meet their new sustainability reporting obligations within their limited resources.”

Kwak Seung Hyun, Regional Sustainability Manager, Asia Pacific, DNV GL Business Assurance, said, “At DNV GL, corporate sustainability means delivering long-term value in financial, environmental, social and ethical terms. This is enshrined in the Group’s purpose, vision and values. As part of our vision to have a global impact for a safe and sustainable future, we support the UN Sustainable Development Goal 17 on partnerships. Through collaborations with Global Compact Network Singapore since 2013, we strive to empower the industry with the necessary competence and take sustainability reporting to the next level.”

Jennifer Rogers, L&D Growth Leader, ASEAN, Japan and Korea, DuPont Sustainable Solutions, said, “DuPont creates shareholder and societal value by generating practical, energy-efficient solutions in the global communities in which we operate. We continuously strive to improve our own integrated practices, and collaborate with others, that push beyond sustainability and achieve operational excellence. We are delighted to work with Global Compact to help companies, not only with their Sustainability Reporting, but to go beyond, and deliver operational improvements aligned with the ESG goals for all organisations.”

Jean-Pierre Dalla Palma, Director of Ere-S and Certified Lead Sustainability Assurance Practitioner, said, “Ere-S is proud to be part of SGX’s initiative to provide sustainability reporting training which Global Compact Network Singapore will organise and our community of consultants will deliver. By

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establishing such a unique pool of experts and trainers, this programme will be of great help for all organisations that are starting their sustainability reporting journey.”

Nat Vanitchyangkul, Partner, ASEAN Corporates, ERM, “ERM is pleased to be part of providing support through SGX and Global Compact Network Singapore to SGX-listed firms on the new sustainability reporting rules. As a global sustainability consultancy with services in environmental, health, safety, risk and social impacts with 160 offices in over 40 countries, we will be bringing our diverse expertise and experience in sustainability strategy, reporting, and assessment across various industry sectors to this important journey for the participants.”

K Sadashiv, Managing Director of Climate Change & Sustainability Services, Ernst & Young LLP, said, “SGX’s sustainability reporting requirement is a step in the right direction for companies which are seeking to meet their stakeholders’ expectations around increased disclosure of non-financial policies and performance. For companies doing this for the first time, formal training such as the one provided by SGX and organised by GCNS will be of great benefit towards ensuring a great report.”

Ian Hong, Partner, Sustainability Advisory & Assurance at KPMG in Singapore, said, “Companies need to think about how to integrate sustainability into the core of their business operations in a practical and efficient manner. There is no one-size-fits-all approach. The workshops provide companies with points of reference as they develop the implementation approach best suited for their individual business needs, the end result being the publication of a report reflective of their sustainability priorities from a strategic perspective.”

Carrie Johnson, Director of Paia Consulting, a specialist sustainability consultancy, said, “It is great that SGX has appointed GCNS to organise the workshops which will encourage companies to start reporting early. Having helped SGX-listed companies on sustainability reporting for over a decade, early starters are more likely to gain from the business opportunities that sustainability management can bring.”

Fang Eu-Lin, Sustainability Leader, PwC Singapore, said, “There are many factors that come into play when reporting on sustainability and it is crucial that companies are able to take concrete steps towards understanding the different elements. We are happy to play a part to help inform and share knowledge with SGX-listed companies to understand what they need to do when it comes to sustainability reporting.”

About Singapore Exchange

Singapore Exchange is Asia's leading and trusted market infrastructure, facilitating the exchange of capital and ideas to create value for people, businesses and economies. As a multi-asset exchange operating equity, fixed income and derivatives markets to the highest regulatory standards, SGX is a vertically integrated business that provides listing, trading, clearing, settlement, depository and data services.

With about 40% of listed companies and 75% of listed bonds originating outside of Singapore as well as established linkages across the region and in Europe, SGX is Asia's most international and connected exchange. Offering a full suite of derivatives products across Asian equity indices, commodities and currencies, SGX is the world's most liquid offshore market for the benchmark equity indices of China, India, Japan and ASEAN.

The exchange was one of the first globally to adopt the Principles for Financial Market Infrastructure, the first and only central counterparty in the region to be fully approved by U.S. regulators as a Derivatives Clearing Organisation and a Foreign Board of Trade, and is recognised by European Union regulators for both securities and derivatives.

As Asia's pioneering central counterparty, SGX is globally recognised for its risk management and clearing capabilities. In 2016, SGX retained its Derivatives Exchange of the Year award by Asia Risk and Asia-Pacific Derivatives Exchange of the Year accolade by GlobalCapital – both for a third year. It was named Asian Exchange of the Year by Futures & Options World for a second year, as well as Exchange of the Year by Energy Risk.

Headquartered in AAA-rated Singapore, SGX has over 700 employees including offices in Beijing, Hong Kong, London, Mumbai, Shanghai and Tokyo. For more information, please visit www.sgx.com.

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