



## **PRESS RELEASE**

# **Stewardship Asia Centre Launches New Edition of Singapore Stewardship Principles for Responsible Investors**

*The enhanced principles were based on feedback from industry participants and stressed the importance of stewardship outcomes.*

31 March 2022, Singapore – Stewardship Asia Centre (SAC) today released the second edition of the Singapore Stewardship Principles (SSP) for Responsible Investors, updating practices to enhance Singapore's investment environment.

The revisions were driven by a 10-member steering committee, supported by the Monetary Authority of Singapore (MAS) and the Singapore Exchange (SGX).

Singapore first introduced the principles in 2016, outlining practices related to the core behaviour and actions associated with stewardship to promote active and responsible investment. Since then, capital markets have undergone profound developments as global concerns intensified over the impact of financial investments on the economy, society and the environment. Stakeholders emphasised that investors should become better stewards by demonstrating a genuine intent to deliver sustainable performance and long-term value to clients and beneficiaries, as well as to factor in environmental, social and governance (ESG) considerations. The steering committee took into account the global market developments in shaping the principles. An industry survey was conducted in March 2021 to garner feedback from the asset management industry on their perspective of investment stewardship. This was followed by an open consultation to obtain stakeholders' feedback on the draft of the updated SSP in November 2021.

"We received feedback from more than 20 stakeholders. These recommendations were taken into consideration to enhance the principles in the areas of internal structures and governance, stewardship beyond listed companies, and ESG considerations. We urge the financial services and investment industry to adopt the updated SSP and make a greater commitment towards responsible investment," said Rajeev Peshawaria, CEO of SAC.

An industry-led initiative, compliance to the principles remains voluntary. However, under the enhanced SSP, signatories are strongly encouraged to submit evidence of their stewardship efforts annually to the secretariat of the steering committee.

Abigail Ng, Executive Director and Head of Markets Policy and Infrastructure Department of MAS, said: "MAS is supportive of SAC and the industry's collective efforts in updating the Singapore Stewardship Principles. Effective stewardship calls for a multi-stakeholder



approach by market participants including asset owners, asset managers and service providers. Responsible investment stewardship can help raise corporate governance standards, drive positive change and create sustainable long-term value for all stakeholders – not just for the individual company or investor, but also for the wider economy, environment and society. This is in line with MAS’ efforts to promote sustainable financing in our financial sector. We strongly encourage market participants to become signatories of the SSP and to co-create sustainable business value in an environment of good governance.”

“SGX supports the updated Singapore Stewardship Principles for Responsible Investors. Institutional investors, through their investment strategies, play an important role in the allocation of capital to companies. Institutional investors can shape the practices of their portfolio companies through active stewardship and their investment decisions. This is especially pertinent with the market’s increased focus on ESG considerations and outcomes. With institutional investors engaging actively with companies, I hope SGX-listed companies will be more motivated towards creating and sustaining long term value,” said Tan Boon Gin, CEO of Singapore Exchange Regulation.

Industry participants, including asset managers and asset owners, welcome and support the updated principles.

Amar Gill, Head of Investment Stewardship for APAC, BlackRock, said: “The updated SSP and its enhanced rigour reflecting international developments and local trends in stewardship and corporate governance are welcome steps towards creating a positive investment ecosystem in Singapore. Its guidance will help managers like us and companies themselves protect and advance the economic interests of long-term investors like our clients.”

Sherene Ban, CEO of Singapore and Southeast Asia of J.P. Morgan Asset Management (JPMAM), said: “Active ownership is woven into our active management heritage and we constantly evolve our sustainable investing approach to keep pace with the changing requirements of our clients and regulators. The renewed principles, including monitoring investments regularly, staying active through constructive and purposeful engagement, and taking a collaborative approach in exercising stewardship responsibilities, are in line with JPMAM’s approach to stewardship and engagement.”

Prudential Singapore’s CEO Dennis Tan said: “In the drive for sustainability, every voice matters. We are proud to be an SSP signatory as its principles are aligned with our approach to responsible investment. Through active engagement with companies in our investment portfolio, we aim to achieve our net-zero target by 2050. We look forward to working collectively to further our commitment to creating a stronger, healthier future for all.”

Manish Tibrewal, CEO of Maitri Asset Management, a multi-family office, said: “Given the complexities of managing ESG issues, regular communication and collaboration form a key



part of how we engage with our portfolio companies. At Maitri, we constantly align ourselves with industry-leading standards to engage with our portfolio companies. This has enabled us to exchange knowledge and further hone our ESG expertise in a transparent manner so both investor and investee are constantly ahead of the curve when it comes to adapting to the latest ESG trends.”

For more information about the updated principles, also known as SSP 2.0, please click [here](#).

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### **About Stewardship Asia Centre (SAC)**

SAC is a non-profit organisation established by Temasek, dedicated to helping business and government leaders, investors and individuals activate stewardship practices through research, executive education and engagement. We define stewardship as creating value by integrating the needs of stakeholders, society, future generations and the environment.

Notes to Editors:

Steering Committee of SSP 2.0:

Members	Stewardship Asia Centre (Chair and Secretariat) Association of Chartered Certified Accountants Asia Pacific Real Assets Association Ltd. CFA Society Singapore CPA Australia Investment Management Association of Singapore Institute of Singapore Chartered Accountants Securities Investors Association (Singapore) Singapore Institute of Directors Singapore Venture Capital and Private Equity Association
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Supported by	Monetary Authority of Singapore Singapore Exchange
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