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Petronas units, Maybank, Sime among most transparent firms

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KUALA LUMPUR: Petronas Gas Bhd, Petronas Dagangan Bhd, Petronas Chemicals Group Bhd, Malayan Banking Bhd (Maybank) and Sime Darby Bhd are among leading examples of Malaysian public listed companies that have demonstrated high disclosure and transparency levels, according to the Malaysian Institute of Corporate Governance (MICG).

In a report entitled "Transparency in Corporate Reporting — Assessing Malaysia's Top 100 Public Listed Companies" released yesterday, MICG said these findings were based on its evaluation of Malaysia's top 100 public listed companies by market capitalisation.

The companies were evaluated based on their anti-corruption practices, organisational transparency and sustainability.

Other companies on MICG's top-10 list include Sunway Con-

struction Group Bhd, Nestle (Malaysia) Bhd, Astro Malaysia Holdings Bhd, Telekom Malaysia Bhd and MISC Bhd.

According to MICG, Malaysian government-linked companies scored better than multinational companies and family-run entities in the assessment.

"Corporate governance standards play a pivotal role in promoting greater trust and accountability in the capital markets," said MICG president Datuk Yusli Mohamed Yusoff at the launch of the report yesterday.

"These standards raise the expectations of public listed companies with regard to transparent and comprehensive public reporting," he added.

MICG's report on the big picture, however, showed that Malaysian public listed companies' disclosure and transparency levels still fell short of expected standards,

as the top 100 companies' average score across the three criteria was 4.6 out of 10.

Meanwhile, Minister in the Prime Minister's Department in charge of Governance, Integrity and Human Rights Senator Datuk Paul Low, who was also in attendance, said his department will be working with the finance ministry to extend corporate governance compliance to all state-owned enterprises at federal and state levels.

"The cabinet has already approved the structure of the [steering committee]," Low told reporters yesterday.

"We have just started the process, but staff from within the governance, integrity and human rights office will be giving input within the steering committee, and it will be an ongoing process," he said, adding that the improvement of governance should be tackled within both the public and private sectors.