PwC to hold first Building Trust Awards

BY MEENA LAKSHANA

KUALA LUMPUR: Auditing firm PriceWaterhouseCoopers (PwC) Malaysia will hold its first Building Trust Awards to recognise 10 public-listed companies that inspire trust through corporate reporting and its public perception.

In a statement, PwC said the company's corporate reporting will be based on the International Integrated Reporting Council's (IIRC) Integrated Reporting Framework, and the companies' public perception is according to investors and customers, based on analyses run by PwC's in-house measurement framework and diagnostics tool.

Ten companies were shortlisted by PwC Malaysia based on these criteria. The 10 shortlisted companies will be announced at an awards ceremony on Nov 30.

The Building Trust Awards programme is inspired by PwC UK's Building Public Trust Awards, which is now in its 13th year. It was conceptualised to reinforce the need for trust as the currency for business in an increasingly disruptive marketplace.

PwC Malaysia managing partner Sridharan Sri Nair said the company is organising the Building Trust Awards at a time when trust in institutions and corporates globally is at an all-time low.

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"We firmly believe that corporates should take on the mantle to rebuild trust. This ties back to our PwC purpose 'To build trust in society and solve important problems,'" he said.

"We feel this is one of the ways we can play a part in helping to restore trust in the capital markets," he said.

He said the company's clinching of the awards may not necessarily imply that it is the most trustworthy or that it is better trusted than other companies in Malaysia, but PwC aims to recognise Malaysian companies that are making good strides to build trust.

"Instead, these are the companies we believe are making the most attempts to build trust with their key stakeholders (their investors and customers) by being transparent and authentic," he said.

He said the awards demonstrate that trust, which is often perceived as an intangible concept, can be quantified and managed in a strategic manner.

PwC said the 10 companies were shortlisted after the top 50 companies on Bursa Malaysia were benchmarked against IIRC's Integrated Reporting Framework.

Trust profiles, built by PwC UK, were developed for each of the shortlisted companies. It is a methodology to measure public perception based on relevant publicly available data on various platforms which includes social media, investor forums, news sites and blogs.

The final winners were selected by an independent judging panel via a face-to-face deliberation.

Judging panel chief judge and International Accounting Standards Board former chairman David Tweedie said the awards are timely, given that public trust in the corporate sphere is on an ebb.

"It [trust] is a key priority for many developed and emerging economies in the wake of recent corporate scandals," he said.

"The private sector needs to take the lead in promoting a meaningful dialogue on trust in the journey towards inspiring reform among businesses," he also said.

Tweedie added that there is also growing evidence that being trustworthy can be a key competitive advantage for companies, especially in times of a crisis, helping them recover more swiftly than their less trusted competitors as well as helping them overcome shareholders' scepticism.