

# PwC Malaysia picks top 20 finalists for Building Trust Awards 2017

BY ANETTE APPADURAY AND JOYCE GOH

## Our methodology How we're selecting the winners

PwC Malaysia recently announced that it had selected 20 public-listed companies as finalists for this year's Building Trust Awards. The awards recognise companies that are making efforts to build trust among their stakeholders.

The winner of the awards will be revealed on Sept 6.

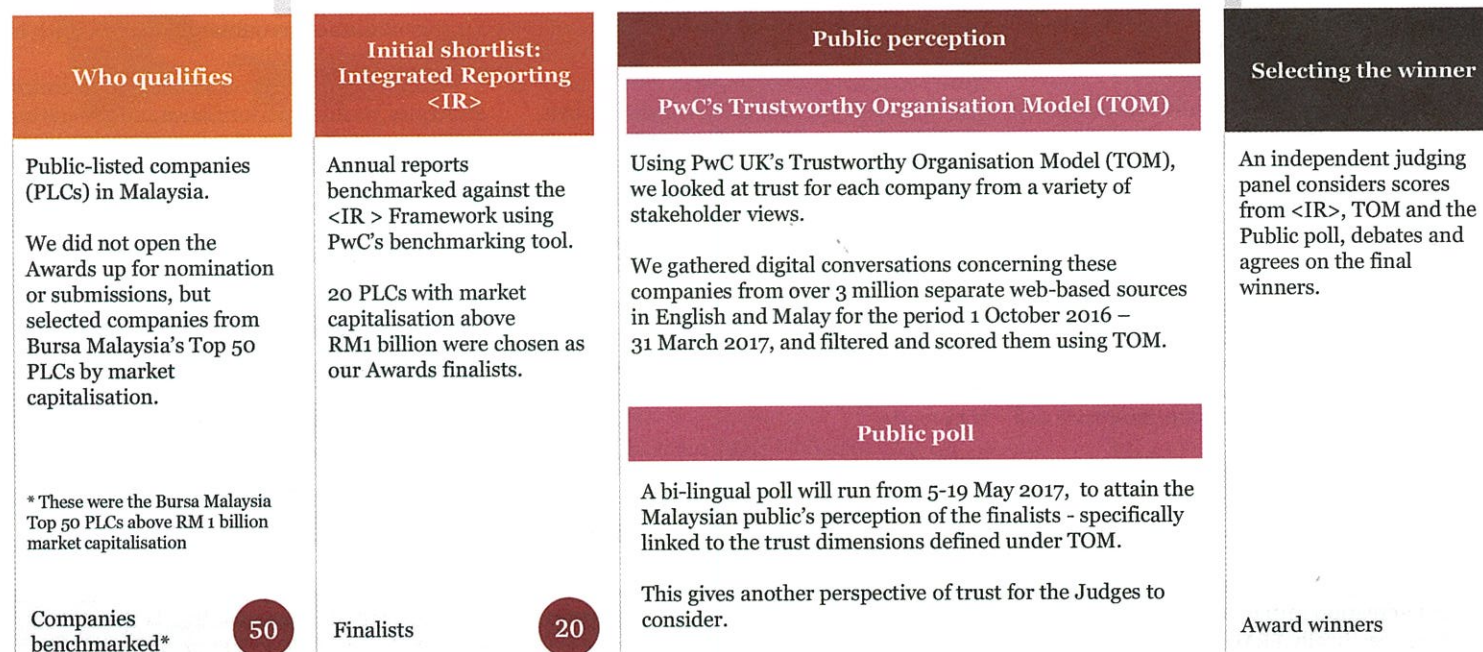
The top 20 are Alliance Financial Group Bhd, Astro Malaysia Holdings Bhd, Axiata Group Bhd, CIMB Group Holdings Bhd, DiGi.Com Bhd, Fraser & Neave Holdings Bhd, Gamuda Bhd, IHH Healthcare Bhd, Malakoff Corp Bhd, Malayan Banking Bhd, Maxis Bhd, Nestlé (M) Bhd, PETRONAS, Public Bank Bhd, Sime Darby Bhd, SP Setia Bhd, Tenaga Nasional Bhd, Telekom Malaysia Bhd, Westports Holdings Bhd and YTL Corp Bhd.

In making the announcement, PwC Malaysia managing partner Sridharan Nair says businesses should take up the responsibility of developing and building trust for customers and investors alike in a world where there is an increasing erosion of trust.

He believes that trust — an ongoing journey — can be measured and be a real asset to businesses. This is one of the reasons why PwC is running its Building Trust Awards for the second time in September 2017 after the launch in 2015.

In a press statement last Friday, Sridharan says: "The Building Trust Awards 2017 reinforces our belief that in this climate of diminished trust, there is a real opportunity for Malaysian businesses to take the lead in rebuilding some of that trust."

In an interview with *The Edge*, Sridharan, better known as Sri, speaks about the meth-



odology behind PwC's Building Trust Awards, which focuses on the top public-listed companies in Malaysia.

"We do not open up the awards for nominations or submissions. Instead, we look at the top 50 largest public-listed companies in

Malaysia based on market capitalisation. The reason for choosing public-listed companies (at this point in time) is because there is more information available and it is publicly accessible," he says.

PwC then uses the International Integrated

Reporting (IR) framework to shortlist the top 20 finalists from the initial list of 50 companies.

"The IR framework was developed by the International Integrated Reporting Council — a global coalition of regulators, investors, companies, standard setters, the accounting pro-

## Building Trust Awards 2017 judges



### SIR DAVID TWEEDIE

Chairman of the board of trustees, International Valuation Standards Council  
Past chairman, International Accounting Standards Board

Sir David Tweedie was educated at Edinburgh University (BCom 1966, PhD 1969) and qualified as a Scottish chartered accountant in 1972.

He has held senior management positions at The Institute of Chartered Accountants of Scotland (ICAS), Thomson McLintock & Co and KPMG. He was appointed chairman of the Accounting Standards Board to reform the UK's accounting standards in 1990. In 2001, he became the first chairman of the International Accounting Standards Board (IASB) and CEO of the IASC Foundation. He then became president of the ICAS (2012–2013) and chairman of the International Valuation Standards Council (IVSC) (2012).

Tweedie was knighted in 1994 and has received several awards for his services to the profession. In 2013, he was inducted into the Accounting Hall of Fame.

Tweedie was a fellow of the Judge Business School, Cambridge University and a visiting Professor of Accounting in the Management School at Edinburgh University. He chairs the Royal Household Audit Committee for the Sovereign Grant and the board of trustees of Leuchie House, a respite centre in Scotland.



### TAN SRI DR ZETI AKHTAR AZIZ

Former governor of Bank Negara Malaysia  
Co-chair board of governors, Asia School of Business

Tan Sri Dr Zeti Akhtar Aziz served as governor of Bank Negara Malaysia from May 2000 until April 2016. She played an important role in managing the repair and resolution of the financial system during the 1997 Asian financial crisis and the consequent recovery of Malaysia's economy. She was also instrumental in transforming Malaysia's financial system, including overseeing the enactment of 10 new pieces of legislation for the financial sector. During this period, Malaysia's financial system underwent a period of progressive liberalisation.

In Asia, Zeti was active in strengthening cooperation and regional financial integration. In 2006, she chaired the regional task force that prepared the report for the future direction of central bank financial cooperation in the East Asian region. She was a founding member of the Bank for International Settlements (BIS) Asian Consultative Council, the first co-chair of the Financial Stability Board Regional Consultative Group for Asia and chair of the BIS Central Bank Governance Group. Zeti had an extensive role in the global development of Islamic finance and was active in the global financial inclusion agenda. She is currently co-chair of the board of governors of Asia School of Business, established in collaboration with MIT Sloan.

Zeti received her PhD in Economics from the University of Pennsylvania.



### TAN SRI DR JEMILAH MAHMOOD

Under secretary-general for Partnerships at the International Federation of Red Cross and Red Crescent Societies

Tan Sri Dr Jemilah Mahmood was appointed under secretary-general for Partnerships at the International Federation of Red Cross and Red Crescent Societies (IFRC) in 2016.

Prior to that, she was the chief of the World Humanitarian Summit secretariat at the United Nations in New York. She is the founder of Mercy Malaysia, which she led from 1999 to 2009. Her previous appointments include chief of the Humanitarian Response Branch at UNFPA, senior fellow at Khazanah Nasional Bhd (Research and Investment Strategy Division) and senior visiting research fellow at the Humanitarian Futures Programme at King's College, London. In 2006, she was one of 16 members appointed by UN Secretary-General Ban Ki-moon to the Advisory Group of the Central Emergency Response Fund.

Over the course of her medical career, she held positions in both hospitals and universities. She is an alumna of IMD Management and Business school in Lausanne, Switzerland.

Dr Jemilah graduated as a medical doctor from Universiti Kebangsaan Malaysia and obtained a Masters in Obstetrics & Gynaecology from the same university. She is a fellow of the Royal College of Obstetricians and Gynaecologists, UK.



### FARIS H HADAD-ZERVOS

Representative to Malaysia  
Country manager, The World Bank — Malaysia, East Asia and Pacific

Faris Hadad-Zervos is the World Bank country manager for Malaysia, based in Kuala Lumpur. Hadad-Zervos, a US national, joined the World Bank in 1996 with the Private Sector Development Department. He served as manager of the Technical Cooperation Programme with the Gulf Cooperation Countries (2000–2003), head of Mission for Iraq (2003–2005), operations manager for the West Bank and Gaza (2005–2008), acting director for Fragile States in the Operations Department (2010–2011) and country manager for Bolivia (2012–2015). In 2008, he took a leave of absence from the World Bank to serve as the deputy head of the Quartet Office for the Middle East Peace Process, based in Jerusalem.

Hadad-Zervos holds a master's degree in economics from George Mason University and a master's degree in finance from George Washington University.

PICTURES BY PWC



HARIS HASSAN/THE EDGE



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fession and non-governmental organisations.”

“When we consider the top 50 companies, we look through their annual reports and benchmark how they report and communicate about themselves against the IR framework,” Sri says.

“The IR framework proposes a more holistic style of reporting that aims to go beyond discussing a company’s financials. It considers how the company creates value as a whole, and how it engages the public.”

Sri explains that the 20 finalists are then assessed on public perception of them, with two

different perspectives for the judges to consider.

He says PwC Malaysia will partner with PwC UK, which uses its Trustworthy Organisation Model (TOM) built over years of research and testing, to develop a “trust profile” of the companies.

“We work with our UK firm to apply its TOM to our 20 finalists. The TOM gathers digital conversations — in both English and Malay — from over three million sources [including social media sites, online news, blogs and forums] to find conversations which are trust-related for

each of these companies. This way, we can understand public opinion of each of the finalists.”

Sri says PwC is conducting an online public poll from May 5 to 19 to provide another perspective on trust for the judges to consider. The objective of the poll is to get an indication of the public perception of the 20 finalists. (To participate, please visit <http://bit.ly/btapoll2017>)

“The different perspectives are presented to our independent judging panel, which will meet and deliberate to decide on the winner,” he says.

“Our panel comprises men and women who are well-respected, seen as influencers, have high credentials in their respective fields and bring a diversity of experience to the judging process.”

The four judges are Sir David Tweedie (chairman of the Board of Trustees of the International Valuation Standards Council and former chairman of the International Accounting Standards Board); Tan Sri Dr Zeti Akhtar Aziz (former Bank Negara Malaysia governor and currently co-chair of the Board of Governors, Asia School of Business); Tan Sri Dr Jemilah Mahmood (Under Secretary-General for Partnerships at the International Federation of Red Cross and Red Crescent Societies); and Faris H Hadad-Zervos (World Bank country manager for Malaysia).

In the May 5 press statement, Tweedie says: “I am very encouraged by PwC’s efforts to build on its existing body of research by having conversations with various stakeholders — business leaders, young professionals, students and the public — as part of its larger Building Trust programme.

“This demonstrates that the trust agenda has grown beyond just the awards, shaping how the wider society views trust as an important asset to business that can be both managed

and protected in these extraordinary times.”

Sri says, given that many businesses transact with people on a daily basis, they have the opportunity to develop and build trust with the public.

“We live in a global environment where trust levels are at one of their lowest ever. Businesses should take on the mantle to fill that void and lead the discussion on building trust.

“Building trust is not easy and it is not something you can do overnight. It has to be thought through and is a long-term process.”

He points out that the discussion on trust should not be limited to corporate or business circles but should be extended to the public and youth, who are the future leaders.

“As [American magnate] Warren Buffet once said, ‘I learned to go into business with only people whom I like, I trust, and I admire’. So, it is clear that if you do not trust someone, you cannot do business with them,” Sri adds.

For more information on the PwC Building Trust Awards 2017, visit [www.pwc.com/my/bta](http://www.pwc.com/my/bta)

**The Edge is the media partner for the PwC Building Trust Awards 2017**

