



Recognising and
celebrating companies
that are making strides
to build trust





MESSAGE FROM OUR MANAGING PARTNER



We have manoeuvred through remarkable shifts, faced challenges and celebrated a series of triumphs in recent years. And through it all, the concept of trust has remained at the core of our values.

Trust stands as a cornerstone in thriving businesses, providing the assurance sought by stakeholders and investors in an era marked by multifaceted challenges. As we grapple with cybersecurity threats and a heightened focus on climate change and labour issues, these trials continue to test the very foundations of trust that businesses and institutions have spent decades cultivating.

Yet, amid these challenges, we find opportunities for companies to demonstrate their commitment to trust. Businesses must focus on achieving sustained outcomes and building trust to preserve and create value for all their stakeholders.

“So much has happened in recent years that have pushed trust to the forefront, emphasising that building trust is not a mere option, but a business imperative.”

This is what our Building Trust Awards set out to do: to remind us that the journey of trust is about continually nurturing and reinforcing trust. So much has happened in recent years that have pushed trust to the forefront, emphasising that building trust is not a mere option, but a business imperative.

Not only will putting trust first help companies stay resilient, but leading with trust will be critical as companies reinvent and transform for the future to better meet customers' demands and develop a competitive edge.

Businesses must continue to lead

The 2023 Edelman Trust Barometer reveals that businesses are now viewed as one of the institutions that are both competent and ethical in Malaysia. This revelation raises the bar for business leaders, calling on them to assume a leading role in addressing societal issues. Thus, we feel that businesses are uniquely positioned to take the lead in building trust among society.

Trust is often regarded as an intangible or elusive concept, prompting companies to reflect on the question, 'How can we navigate this journey?' It is my hope that the Awards will spark conversations on how to build, manage and most importantly, sustain trust.

We want to emphasise that no one is immune to crises of trust, even those who champion it. And when such a breach occurs, it's important to take ownership and swift action. We want to continue to encourage these conversations on trust even if it may be difficult.

THE FINALISTS

From FBM KLCI

CIMB Group Holdings Bhd
Hong Leong Financial Group Bhd
IHH Healthcare Bhd
Malayan Banking Bhd
MISC Bhd
PETRONAS
RHB Bank Bhd
Sime Darby Bhd
Sime Darby Plantation Bhd
Telekom Malaysia Bhd
Tenaga Nasional Bhd

From FBM MID 70 INDEX

CTOS Digital Bhd
Fraser & Neave Holdings Bhd
Heineken Malaysia Bhd
UEM Sunrise Bhd
Unisem (M) Bhd
Yinson Holdings Bhd

“It is my hope that the Awards will spark conversations on how to build, manage and most importantly, sustain trust.”

As the curtain descends on the fifth Building Trust Awards, I extend my congratulations to the finalists and my heartfelt gratitude to our judges — Sir David Tweedie, Tan Sri Dr Jemilah Mahmood and Datuk Muhamad Umar Swift — and our collaboration partner, the Asia School of Business. Together, we have embarked on a collective journey to fortify Corporate Malaysia, contributing to the foundation of a stronger and more resilient Malaysia.

Thank you for joining us in this mission to champion trust and reinforce its enduring significance.

Soo Hoo Khoon Yean
Managing Partner, PwC Malaysia

HIGHLIGHT FROM KEYNOTE SPEECH

“As leaders, be consistent, follow through on your commitments and keep any promises that you make. You don't need to be perfect in any of these traits to be a trusted leader because trust is a journey. But, you do need to be true and consistent.”

— **Tan Sri Abdul Wahid Omar**,
Chairman, Bursa Malaysia Bhd



EVENT HIGHLIGHTS



Winning companies (FBM KLCI)

From left: PwC Malaysia Executive Chair Nurul A'in Abdul Latif; PwC Malaysia Managing Partner Soo Hoo Khoo Yean, PETRONAS President and Group Chief Executive Officer Tan Sri Tengku Muhammad Taufik; Bursa Malaysia Chairman Tan Sri Abdul Wahid Omar; Malayan Banking Group Chief Human Capital Officer Datuk Nora Abd Manaf; Sime Darby Plantation Chief Financial Officer Renaka Ramachandran; Awards Chief Judge Sir David Tweedie; and PwC Malaysia Assurance Partner and Building Trust Programme Sponsor Pauline Ho



Winning companies (FBM Mid 70 Index)

From left: PwC Malaysia Executive Chair Nurul A'in Abdul Latif; PwC Malaysia Managing Partner Soo Hoo Khoo Yean, Fraser & Neave Holdings Chairman Tengku Syarif Bendahara Perlis Syed Badarudin Jamalullail; Bursa Malaysia Chairman Tan Sri Abdul Wahid Omar; Awards Chief Judge Sir David Tweedie; Yinson Holdings Group Chief Financial Officer Guillaume Jest; and PwC Malaysia Assurance Partner and Building Trust Programme Sponsor Pauline Ho

Trust as a deliberate investment among Corporate Malaysia

PwC Malaysia's Building Trust Awards returned for the fifth time in 2023 to commemorate the efforts public-listed companies in Malaysia are making in building trust among its various stakeholders — an especially important asset amid rising stakeholder scepticism.

In a gala dinner held on Dec 5, PETRONAS was named the winner of the awards from the FBM KLCI category while Malayan Banking Bhd came in second and Sime Darby Plantation Bhd was in third place. As for the FBM Mid 70 Index category, Fraser & Neave Holdings Bhd (F&N) came in first, followed by Yinson Holdings Bhd.

Commenting on the win, PETRONAS president and group CEO Tan Sri Tengku Muhammad Taufik says that the award is a fantastic recognition for the group. He reflected that credit needs to be given beyond the management to the entire workforce and all stakeholders who have supported the national energy company in making sure it disseminates a consistent message of responsibility and transparency in its dealings.

"As part of our shared values, we want to make sure that people recognise that we are a group that displays integrity and professionalism at all times.

"It is through our conduct and our dealings with all our stakeholders that we can earn that trust. What we have all learned over many years of operating is that trust is not something that is easy to earn but can be almost instantaneously lost when something goes wrong," he adds.

F&N director of communications, corporate affairs and sustainability Karen Tan says being named the winner in the FBM Mid 70 Index category was a pleasant surprise for the group.

"This year being F&N's 140th anniversary, the

award is a significant recognition for us and it also shows that by delivering on our promises to stakeholders, it really is the best way for us to build trust," she says. "It also encourages us to do a lot more and even better going forward."

In PwC Malaysia's managing partner Soo Hoo Khoo Yean's opening speech, he highlights that only 51% of Malaysian CEOs polled in the firm's 2023 Global CEO Survey believe that their companies will be economically viable for another 10 years or less if they do not change.

"This emphasises the importance of enhancing trust among stakeholders and achieving sustainable outcomes amid continued upheavals in the market. Trust needs to prevail.

"As a firm, we strongly believe in the value of trust as a critical business asset to sustain businesses through both favourable and adverse periods. It is the very reason why trust is our purpose at PwC," he says.

Keynote speaker Bursa Malaysia chairman Tan Sri Abdul Wahid Omar encouraged public-listed companies in Malaysia to be true and consistent to their stakeholders.

"All of you are here tonight because you understand how important trust is for the survival of your organisation. As leaders, be consistent, follow through on your commitments and keep any promises that you make. You don't need to be perfect in any of these traits to be a trusted leader because trust is a journey. But, you do need to be true and consistent," he says.

PwC Malaysia's Building Trust Awards is the first in Malaysia that measures companies' efforts in building trust, beyond the financials of the companies assessed. The awards was conceived in 2015 as a flagship initiative under PwC's Building Trust programme to encourage Corporate Malaysia to recognise trust building as an asset with tangible gains to the business.



"We are committed to excellence in actively conveying our ESG and sustainability efforts, engaging stakeholders with clarity and integrity through various channels internally and externally to inform, seek feedback and continue to build trust."

— **Azrul Osman Rani**,
Managing Director and Chief Executive Officer,
PETRONAS Dagangan Bhd
Winner, FBM KLCI



"The bar set by stakeholders and society for businesses to gain trust is seeing an uptick. Hence, it is important for PGB as a leading gas infrastructure company to remain transparent, so that we can foster positive stakeholder relationship."

— **Abdul Aziz Othman**,
Managing Director and Chief Executive Officer,
PETRONAS Gas Bhd
Winner, FBM KLCI



"Our dedication to building and maintaining trust with our external stakeholders is not just a business practice — it's a core value woven into the fabric of our company."

— **Lim Yew Hoe**,
Chief Executive Officer,
Fraser & Neave Holdings Bhd
Winner, FBM Mid 70 Index



THE WINNING COMPANIES

Making progress in building trust

PwC Malaysia's Building Trust Awards recognises companies that have made the most effort in building trust with their stakeholders.

Finalists were shortlisted from the 100 public-listed companies that qualified for the awards. In this fifth instalment of the awards, the environmental, social and governance (ESG) reporting metric has been included in the shortlisting process given its importance as a business imperative.

Winning companies

PETRONAS was the winner in the FBM KLCI category, standing out for the strong positive trust perceptions its internal and external stakeholders held towards the national energy group.

PETRONAS' public-listed entities — PETRONAS Dagangan Bhd (PDB) and PETRONAS Gas Bhd (PGB), which were shortlisted for the awards — had annual reports that gave a comprehensive view of their operations and articulated how their achievements were linked to their objectives. In a move that was seen as unconventional among public-listed

companies, PDB's annual report also guided readers through the ins and outs of its financial statements.

Both companies were top scorers in their category across all trust elements measured among the public. The companies also came up tops among the FBM KLCI finalists when it came to internal trust perception. Their employees had the strongest trust perception of the companies in its category, a reflection of their confidence in their ability to achieve what they set out to do.

In second place in the FBM KLCI category was Malayan Banking Bhd. The banking giant stood out for its integrated reporting in which it articulated its outcomes against key value creation activities, linking to its key performance indicators and business strategy. Its Audit Committee Report gave context as to why particular activities were carried out and their outcomes — for example, the internal audit function.

Public perception of the banking group was favourable. While it was hit by several negative news reports on service quality and information security, the bank quickly addressed the issues,

enabling it to regain trust among customers.

Coming in third was Sime Darby Plantation Bhd, which did well in its narrative for the future, through its five-year strategic blueprint as well as a reflection of its 2022 performance. Notably, it was one of the few companies that made ESG disclosures aligned with the Task Force on Climate-Related Financial Disclosures (TCFD) and highlighted its commitment to environmental issues.

The plantation company's announcement on its sustainability strategies and changes to its governance structure, policies and procedures in response to scrutiny from cross-border authorities contributed to its positive public perception scores.

In the FBM Mid 70 Index category, Fraser & Neave Holdings Bhd (F&N) was named the winner. It had well-defined governance disclosures based on TCFD recommendations while sharing comprehensive disclosures on product quality and its adherence to safety standards in the F&B industry.

F&N had very strong public perception, particularly of its leadership — a sentiment

that was echoed by the company's employees. The employees expressed trust in their leaders' fairness in assessing and rewarding performance.

Yinson Holdings Bhd came in second in the FBM Mid 70 Index category. It was outstanding in its integrated reporting, helping readers understand how risks are linked to its strategy and also articulated outcomes against key value creation activities and key performance indicators (KPIs). What stood out was the linkage to sustainability, which is part of its overall strategy.

Yinson also had a standalone TCFD report and provided a comprehensive Climate Goals Roadmap.

Scan to view judges' report



“We think that humanising financial services has served us well in building trust amongst our stakeholders, with the principles of honesty, transparency, and inclusivity. We believe that these efforts will go a long way in maintaining the trust between the bank and all our stakeholders.”

— **Datuk Khairussaleh Ramli**,
Group President and Chief Executive Officer,
Malayan Banking Bhd
2nd place, FBM KLCI



“Our word is our bond, and come what may, we make sure that our walk matches our talk. We go out of our way to understand the needs of our customers, and all our other stakeholders, so that we can always, always deliver upon our promises.”

— **Tan Sri Dr Nik Norzrul Thani**
Nik Hassan Thani,
Chairman,
Sime Darby Plantation Bhd
3rd place, FBM KLCI



“The key is adaptability. We have had to evolve our approach to building trust with each stakeholder group to keep up with changing environments and concerns. This has helped us to track well against our targets. And this has enabled us to deliver greater value to those who placed their trust in us in the first place.”

— **Lim Chern Yuan**,
Group Chief Executive Officer,
Yinson Holdings Bhd
2nd place, FBM Mid 70 Index

Building Trust Awards 2023 methodology

Who qualifies: Public-listed companies in Malaysia – We shortlist companies from the FBM KLCI and the FBM Mid 70 Index. To preserve the integrity of the awards, we do not open up our awards for nominations or submissions.

Qualifying

30
FBM KLCI
constituents*

70
FBM Mid
70 Index
constituents*

* As at 19 June 2023

Shortlisting

Measuring public trust perceptions of the 100 PLCs by analysing publicly available online conversations against PwC Malaysia's Trust Analytics Framework (Data period: January to December 2022)

Assessing corporate reporting quality by benchmarking companies' annual reports and sustainability reports against:

- IFRS Foundation's Integrated Reporting Framework, using PwC's benchmarking tool
- PwC Malaysia's ESG reporting assessment tool

This exercise is conducted on the top 15 companies in each of the FBM indices, as selected through the public trust perception analysis.

Analysing trust perceptions

We further analyse the trust perceptions of the finalist companies from an internal and external perspective



Employee trust perception, measured through a survey on organisational culture and trust, developed in collaboration with the Asia School of Business (ASB)



Public trust perception as measured through:

- An analysis of publicly available online conversations about the finalist companies against PwC Malaysia's Trust Analytics Framework (Data period: January to July 2023)
- An online public poll distributed through PwC Malaysia's digital channels

Winners

Winners are determined by an independent panel of judges after considering the data and findings from all components of the methodology



JUDGES' REFLECTIONS

Making the final decision on the victors

Several weeks prior to the Awards Ceremony, our independent panel of judges convened virtually to deliberate and determine the award recipients. During the meeting, the judges commended the quality of companies' narratives, through annual reports and sustainability reports, but believe that trust perceptions by the public and employees will become increasingly important as a measure of the companies' trust-building efforts.



It's interesting to look at what has changed about trust since the Awards was conceived eight years ago. Integrated and ESG reporting are essential to explaining to the markets, a company's operations and the way it's governed. But the general perception of a company's performance by those who use its products and services, and those who work in it reveals how much those who are outside the C-suite, actually trust what the company says and does. That's the main change, and I think that's the way it is going.

Sir David Tweedie (Chief Judge)
Past Chairman, International Accounting Standards Board; Past Chairman of the Board of Trustees, International Valuation Standards Council



To build trust is not difficult - think of your business and its impact on people and the planet. Integrity in measuring and reporting will be key. Trusted brands can come and go - how do businesses really commit to stay the course? Build relationships with the clients and also policymakers so that clear incentives (and disincentives) can be optimised.

Prof. Tan Sri Dr Jemilah Mahmood
Executive Director, Sunway Centre for Planetary Health, Sunway University



Companies that proactively address ESG concerns tend to enjoy a more positive brand image, and from a risk perspective, are better prepared for potential regulatory changes, reputational risks, and market shifts. This risk management aspect of sustainability contributes to trust by assuring stakeholders that the company is well-prepared for future challenges.

Datuk Muhamad Umar Swift
Chief Executive Officer, Bursa Malaysia Berhad

Did you know?

2021

We introduced ESG reporting benchmarking in our methodology to help our judges assess how companies report their ESG strategy and material issues.

While it had no bearing on the shortlisting process, it carried weight in the selection of the final winners.

2023

This year, **ESG reporting assessment** is brought to the forefront, as part of the shortlisting process.

Given the increasing importance of ESG as a business imperative, it's timely for us to assess whether Malaysian companies are embedding ESG considerations into their business strategies with clear goals and success measures.



"Our judges' contributions have been invaluable in enhancing the objectivity and robustness of the winner selection process. Their involvement has been instrumental to preserving the integrity and independence of the Awards."

Pauline Ho, PwC Malaysia Assurance Partner and Building Trust programme sponsor

Measuring trust perception

We measure public trust perception, one of the components of our methodology, against the following elements.

Capability

Companies demonstrate innovation in delivering their promises and back up claims with tangible actions.

Transparency

Companies' efforts to make its impact observable by its stakeholders and the public.

Responsibility

Companies' efforts made to create long term value among stakeholders.

Leadership

Leaders empower employees to be ambassadors of trust with stakeholders by creating a culture of innovation and inclusivity.



AWARDS GALA NIGHT



Tan Sri Abdul Wahid Omar (Bursa Malaysia) delivering the keynote address



PwC Malaysia Executive Chair Nurul A'in Abdul Latif with representatives of FBM KLCI finalist companies (from left); Tenaga Nasional, TM, Sime Darby Plantation, Sime Darby Group, RHB, PETRONAS, MISC, Maybank, IHH Healthcare, Hong Leong Financial Group and CIMB Group

“From enhancing security to exercising good corporate governance, we consistently recalibrate our business strategies to bring greater value to our customers and people.”

— **Datuk Abdul Rahman Ahmad**, Group Chief Executive Officer, CIMB Bank Bhd



Datuk Ho Kay Tat (The Edge Media Group), Uthaya Kumar (Maxis), Nurul A'in (PwC) and Raja Tan Sri Datuk Seri Arshad Bin Raja Tun Uda (Permodalan Nasional Bhd)



Maybank: Special Mention - PwC Malaysia's Integrated Reporting Benchmarking Analysis (FBM KLCI)



Soo Hoo Khoon Year presenting his opening remarks



Yinson: Special Mention - PwC Malaysia's Integrated Reporting Benchmarking Analysis (FBM Mid 70 Index)



Guests from Maybank: (from left) Datuk Mohamed Rafique Merican, Datuk John Chong, Khalijah Ismail, Datuk Khairussaleh Ramli, Datuk Nora Abd Manaf, Shirley Goh and Datuk Fad'i Mohamed

“It is really important that everything we do, the information we receive from our customers, the insights we provide to our consumers and customers is trusted and provides the benefit that they're looking for.”

— **Erick Hamburger Barraza**, Group Chief Executive Officer, CTOS Digital Bhd



Tan Sri Tengku Muhammad Taufik (PETRONAS) with the trophy

“The Awards helps to spur us as an organisation, to continue to pursue our purpose, which is brewing the joy of true togetherness to inspire a better world. We deeply believe that we can only thrive if the community and the environment in which we operate continue to do well.”

— **Roland Bala**, Managing Director, Heineken Malaysia Bhd



Guests from Unisem: (from left) Ang Chye Hock, Teo Seong Hwa, Nelleita Omar, Teh Muy Ch'ng, Lim Siew Eng and John Chia



AWARDS GALA NIGHT



Pauline Ho with representatives from FBM Mid 70 Index finalist companies — Yinson, Unisem, UEM Sunrise, Heineken Malaysia, Fraser & Neave and CTOS Digital



Hafizuddin Sulaiman (UEM Sunrise) and Fahmi Khalid (PwC)

“Through transparency, honest and frank internal conversations centred on issues at hand, we are able to collaboratively transform words into actions and deliver on our promises to customers.”

- Tan Kong Khoon,
President and Chief Executive Officer,
Hong Leong Financial Group Bhd

“I believe it’s important to create an environment where employees, from the newest hire to the most seasoned employee, thrive and excel at their jobs. Trust is built when they feel heard, valued and empowered to contribute their best ideas and efforts.”

— Dr Prem Kumar Nair,
Group Chief Executive Officer, IHH Healthcare Bhd



Guests from Fraser & Neave: (from left) Kelly Cheng, Kelleigh Foo, Timothy Ooi, David Siew, Tengku Syarif Bendahara Perlis Syed Badarudin Jamalullail, Karen Tan and Datuk Raffiq Mohd Ariff



Emcee Daphne Iking



CIMB Group - Special Mention: PwC Malaysia's ESG Reporting Benchmarking Analysis (FBM KLCI)



Sundara Raj (PwC) (second from left) with guests from CTOS Digital: Erick Hamburger Barraza, Lee Shin Mei, James Mitchell and Norine Erica Majanam



Stephen Byrne (IHH Healthcare) and Patrick Ziechmann (PwC)



Tengku Syarif Bendahara Perlis Syed Badarudin Jamalullail (Fraser & Neave)



Fraser & Neave - Special Mention: PwC Malaysia's ESG Reporting Benchmarking Analysis (FBM Mid 70 Index)



Datuk Fad'i Mohamed (Maybank Investment Bank), Nurul A'in (PwC) and Frances Po (Sentral REIT)



AWARDS GALA NIGHT



Guests listening to the keynote speech

“We firmly believe that cultivating a culture of trust is integral to our identity and values and also in instilling confidence in our stakeholders and fostering a sustainable community.”

— **Mohd Rashid Mohamad**,
Group Managing Director / Group Chief Executive Officer,
RHB Bank Bhd



PETRONAS - Special Mention: PwC Malaysia's Public Trust Perception Analysis (FBM KLCI)



Pauline Ho (PwC), Datuk Ho Kay Tat (The Edge Media Group) and Kenny Wong (UEM Sunrise)



Sridharan Nair (PwC), Sir David Tweedie, Datuk Mohammad Faiz Azmi (Securities Commission Malaysia), Mustamir Mohamad (Sime Darby Group) and Datuk Fad'l Mohamed (Maybank Investment)



Local string quartet Sixteen Strings



Fraser & Neave - Special Mention: PwC Malaysia's Public Trust Perception Analysis (FBM Mid 70 Index)



Dr Kenneth Gerard Pereira (Hibiscus Petroleum) and Pauline Ho (PwC)

“Our sustainability system is firmly anchored in our unwavering commitment to ethical principles, transparency, and best practices in governance. Our dedication centres on the efficient management and transparent disclosure of ESG and sustainability endeavours.”

— **Datuk Indera Ir Baharin Din**,
President and Chief Executive Officer,
Tenaga Nasional Bhd



(From left) Sundara Raj (PwC), Tan Sri Tengku Muhammad Taufik Tengku Aziz (PETRONAS), Soo Hoo, Tan Siow Ming and Jagdev Singh (PwC)



Elaine Ng (PwC) (second from left) with guests from TM, Sharmila Theenathayalu, Asma Abdul Aziz and Frank Chan

“We have always believed in building long-term relationships and a profitable portfolio of sustainable businesses with a deep commitment to good corporate governance and high ethical values.”

— **Datuk Jeffri Salim Davidson**,
Group Chief Executive Officer, Sime Darby Bhd



Datuk Zaiton Mohd Hassan and Lai Pei Si (GX Bank), Sridharan Nair (PwC) and Chin Suit Fang (Bank Negara Malaysia)



AWARDS GALA NIGHT



Tan Sri Abdul Wahid Omar (Bursa Malaysia), Sir David Tweedie, Soo Hoo and Nurul A'in (PwC)



Elaine Ng (PwC) with guests from CIMB, Ros Aziah, Vera Handajani, Khairul Rifaie and Nor Sherriza Nor Rashidi

“We strive to create sustainable relationships with our partners as our sustainability and growth depend on the products and services delivered by our network of suppliers.”

— **Amar Huzaimi Md Deris**,
Managing Director/Group
Chief Executive Officer, TM



PETRONAS - Special Mention: PwC Malaysia - Asia School of Business's Trust and Leadership Survey (FBM KLCI)

“Having the trust of our stakeholders and customers is extremely important for us, and it's extremely meaningful for us in the way that we do our business.”

— **Sufian Abdullah**,
Chief Executive Officer, UEM Sunrise Bhd



David Lau (Heineken Malaysia) and Tengku Datuk Sri Azmil Zahrudin Raja Abdul Aziz (CelcomDigi)



Heineken Malaysia - Special Mention: PwC Malaysia - Asia School of Business's Trust and Leadership Survey (FBM Mid 70 Index)



Datuk Kamarudin Hashim (Securities Commission Malaysia), Tan Sri Abdul Wahid Omar (Bursa Malaysia) and Datuk Khairussaleh Ramli (Maybank)



And that's a wrap! The organising committee with Nurul A'in and Pauline Ho



Priya Terumalay (CPA), Christina Foo (UEM Sunrise) and Frances Po (Sentral REIT)



Fung Mei Lin (PwC), Abigail Tay and Prof Wang Yi-ren (Asia School of Business)

“At Unisem, we try to actively cultivate and maintain trust among our stakeholders. We are very honoured to be shortlisted for PwC Malaysia's Building Trust Awards.

— **John Chia Sin Tet**, Group Managing Director, Unisem (M) Bhd



Leading with trust

Insights from PwC's 'A leadership agenda'

Business leaders play a pivotal role in shaping the culture of trust within and beyond their organisations. They inspire collaboration, drive innovation and communicate strategies for sustainable growth.

Exploring the nuances of trust-building within the Malaysian business context, PwC Malaysia unveiled the 'A leadership agenda: Driving trust from the top' thought leadership publication in May 2023. At the launch event attended by C-suites, three distinguished panellists discussed the critical role of leadership in fostering trust in the current climate.

The publication includes insights from a diverse array of industry leaders, complemented by input from both employees and customers.



Pauline Ho, Assurance Partner and Building Trust Programme Sponsor at PwC Malaysia with the panellists. (From left to right) Pauline Ho; Tan Sri Azman Mokhtar, Chairman of Lembaga Tabung Haji; Prof. Tan Sri Dr Jemilah Mahmood, Executive Director of Sunway Centre for Planetary Health, Sunway University; and Tan Sri Abdul Wahid Omar, Chairman of Bursa Malaysia Berhad.

Top threats for businesses in the next 10 years

Customers and employees



Technological advancements



Labour and/or skills shortages



Changing customer preferences

CEOs



Changes in regulation



Supply chain disruption



Technological advancements, labour and/or skills shortages, changing customer preferences

Source: PwC Malaysia's 'A leadership agenda: Driving trust from the top' (May 2023)

CEOs and employees agree that the trust direction is driven top-down

CEOs note that the tone should be set at the top, either by role modelling trustworthy behaviours or ensuring that organisational values are inculcated throughout operations across different geographical regions.

75% Top-down

25% Bottom-up



Take ownership of trust by measuring it

Embed priorities that drive trust such as sustainability and technological advancements in your metrics for business success and engage stakeholders through different avenues. Using common touchpoints such as employee engagement surveys, social media platforms or the company website, companies can gather data and measure outcomes on these priorities.

With these insights, you can effectively align your offerings with stakeholder preferences.



Stay agile, but consistent, in times of change

During times of transformation, the trust you've built with employees becomes the driving force behind innovation and empowers them to successfully achieve goals.

As leaders, your mandate is to provide a clear definition of the desired outcomes, set realistic expectations on timelines and costs, and be consistent in your communication throughout the transformative effort.



Personalise your trust story for each stakeholder

Different stakeholders have different priorities. What may not be crucial to customers today, may be significant to another group of stakeholders.

You can't be all things to everyone, but you must be able to understand what matters to your stakeholders and adapt your messaging accordingly.

Scan the QR code below to read the full publication on pwc.com/my



How would you rebuild trust in a crisis?

Students rise to the challenge

When you need to solve an issue on trust, it's always refreshing to have diverse perspectives.

Time is a factor and solutions need to be compelling and practical. Prep work is helpful. Maintaining one's composure while articulating your views when questioned makes a difference.

For the 32 university students from across Malaysia who made it to the finals of **PwC's 2023 Trust Builders Challenge**, they certainly understood the assignment.

There was innovation, critical thinking and in-depth research to solve the case study they were tasked to work on; trust was at stake for the fictional lifestyle company caught up in controversy around unfair treatment over a differently-abled employee.

After refining their presentations with the support of mentors from the industry and within PwC, the students wowed the judges in their final pitches.

Team Chocc emerged as the winner, followed by the 1st runner-up, AvengHERs and Mind Benders as 2nd runner-up.

6th

Trust Builders Challenge to date

80

solutions submitted

8

teams made the finals

56%

more students understand why trust in business is important *after* participating

96%

would join the Trust Builders Challenge again



“ Throughout our journey, it's truly inspiring to know how trust differs between the different stakeholders. We're not only required to tackle one single segment; but also from a business perspective, how does it make sense in the real world? We need to take care of all stakeholders. In summary, trust is not only about building relationships, but also part of business acumen.

Team Chocc

”

“

Building trust takes on a different meaning when youths put their heads together to be part of the solution. We need more debate and open conversation on trust in business. We need to shake things up and give our young people credit for their ideas.

”

Pauline Ho, PwC Malaysia Assurance Partner and Building Trust programme sponsor



“

I was really impressed by the breadth and the depth of what the contestants put together in their pitches.

”

Dr Tricia Yeoh, Chief Executive Officer, Institute for Democracy and Economic Affairs (IDEAS) and Trust Builders Challenge Judge



1st runner-up AvengHERs with PwC Malaysia Tax Partner and Inclusion and Diversity Lead, Taariq Murad



2nd runner-up Mind Benders with Pauline Ho



One of the winners of the 'Best Presenter' prize, Vathennie a/p Vasudevan



Recognising and celebrating Malaysian companies
that are making strides to build trust

Congratulations

FBM KLCI

Winner



PETRONAS

2nd Place



3rd Place



Plantation

FBM Mid 70 Index

Winner



FRASER & NEAVE HOLDINGS BHD

2nd Place



Special Mentions

For their efforts in building trust as indicated by

PwC Malaysia's
Integrated Reporting Benchmarking Analysis

FBM KLCI



FBM Mid 70 Index



PwC Malaysia's
ESG Reporting Benchmarking Analysis

FBM KLCI



FBM Mid 70 Index



FRASER & NEAVE HOLDINGS BHD

PwC Malaysia's
Public Trust Perception Analysis

FBM KLCI



PETRONAS

FBM Mid 70 Index



FRASER & NEAVE HOLDINGS BHD

PwC Malaysia-Asia School of Business's
Trust and Leadership Survey

FBM KLCI



PETRONAS

FBM Mid 70 Index

