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## Thai listed companies continue to lead ASEAN in CG development

Thai Listed companies step forward in raising standard and reliability of the ASEAN region by promoting good corporate governance practices at international level, as such creating recognition of the asset class among global investors. The result of ASEAN CG Scorecard 2014 assessment showed that Thailand could still hold the leading role and was ranked at the top for the third consecutive year, demonstrating growth in leaps and bounds.

The corporate governance assessment of Thai listed companies under the 2014 ASEAN CG Scorecard program shows that Thai companies continue to be regional leaders on CG development. Out of the total 550 participating ASEAN firms, two Thai firms are among TOP 5 while 24 Thai companies, up by six from 2013, are among TOP 50, **Dr. Bandid Nijathaworn, President & CEO of the Thai Institute of Director Association (IOD)**, said Monday.

The average score of Thailand's 100 largest market capitalization companies of April 30, 2014, that released English version of annual reports on their websites was at 84.53, up sharply from 75.39 in 2013. Scores in each and every area showed improvement, particularly in Role of Stakeholders and Board Responsibilities which surged 315 and 25% respectively. List of Thailand's TOP 50 companies with highest ASEAN CG Scorecard can be found at [www.thai-iod.com](http://www.thai-iod.com)

"This year's welcoming result reflects true commitment by Thai listed companies in developing CG practices. The IOD has noted that Thai listed companies are starting to emphasize more on substance rather than just form, especially in the areas of Role of Stakeholders and Board Responsibilities. However, they still need to develop further in the five following areas including 1) Anti-corruption 2) Whistleblowing 3) Effective implementation of business ethics 4) Review and monitor corporate strategy implementation 5) Evaluation of board performance," said Dr. Bandid.

**Mr. Rapee Sucharitakul, Secretary-General of the Securities and Exchange Commission, Thailand (SEC)** said, "The SEC has taken active roles in initiating and promoting "ASEAN CG Scorecard" project. We view that the assessment will not only help elevate CG quality of Thai listed companies in line with international standards, but also promote attractiveness and recognition of ASEAN as an asset class among investors both onshore and offshore. In addition, with the CG ranking, investors will be able to make better investment decision. The SEC really appreciates rendered cooperation from all parties contributing to the success of the Project, boosting our Thai listed companies to be an outstanding regional leader in this matter with continual developments. This will further promote international profile and attractiveness of the Thai capital market including its products among regional and global investors."

**Kesara Manchusree, President of The Stock Exchange of Thailand (SET)**, said, the tremendous development on Corporate Governance has demonstrated SET's commitment and continuous development. In line with the intention to raise awareness, provide expertise, stimulate experience sharing and CG implementation among directors and management of Thai listed companies. All these aspects have generated Thai listed companies' quality growth through promotions on environmental, social and governance (ESG). Under ASEAN CG Scorecard program, Thai listed companies have shown uniqueness, competitive edge at international level. The program could strengthen the Thai capital market and drive the Thai economy and the country towards sustainability, successfully reflecting the cooperation of ASEAN capital markets.

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