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- Home
- Hot News
- Singapore
- World
- Plus
- Sports
- Business
- Tech
- Health
- Traveller
- Voices
- Weekend Voices
- Comment
- Blogs
- Food
- Style
- Shop
- At Home
- Car
- Silver
- Kids
- Two Days
- TODAY Gallery
- Your Gallery
- Archives

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Search Log In Register

Home > Business > Large corporations sign ethical declaration

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Large corporations sign ethical declaration

by Ryan Huang ryanhuang@mediacorp.com.sg
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MORE than 15 large corporations have signed South-east Asia's first declaration of commitment towards clean business practices at the Governance and Anti-Corruption Conference held here yesterday.

Among the signatories is the European engineering conglomerate Siemens. It was found guilty in 2006 of using kickbacks to win contracts.

Siemens implemented new internal control mechanisms in the wake of the scandal to ensure policies are communicated effectively with clear allocation of responsibilities.

But the high costs of implementing corporate governance measures spook small and medium enterprises with resource constraints, said Associate Professor Mak Yuen Teen, co-director of the Corporate Governance and Financial Reporting Centre at National University of Singapore.

"I think that's where the government could step in to help in the initial phases," said Prof Mak. "Rather than pumping money just to help SMEs break into markets, we should help them build ethics programmes."

Page 1 of 1

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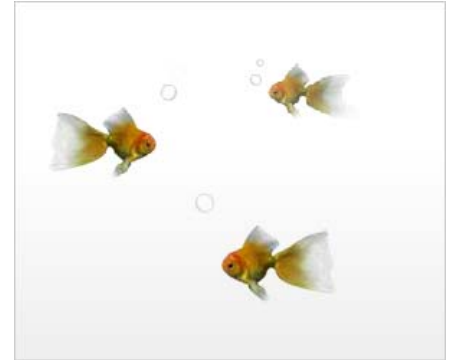
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