

Publication: Eco-Business

Date: 17 October 2014

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Singapore Compact for CSR has launched a new award to recognise the best CSR practices by local companies.

PUBLISHED ON OCTOBER 17, 2014

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Kwek Leng Joo, president of Singapore Compact for CSR and deputy chairman of City Developments Limited, delivering the welcome address at the 6th International Singapore Compact CSR Summit. Image: Singapore Compact for CSR

The Singapore Compact for CSR on Thursday launched a new award to recognize companies for their exemplary efforts in corporate social responsibility (CSR) and to set a national benchmark for CSR practices.

Singapore Compact president Kwek Leng Joo announced the new Singapore Apex CSR awards at the annual International Singapore Compact CSR Summit, noting that the assessment of companies will be “highly rigorous”.

Details of the award – whose partners include The Business Times, the Singapore Business Federation and consultancy KPMG - will be released next month, he said.

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Kwek, who is also deputy chairman of Singapore-listed property developer City Developments, said that over the recent decades, CSR has “matured and become ‘business as usual’ for many companies in the world today”, but at the same time, companies that “truly practice the full spectrum of CSR and sustainability are still in the minority”.

Only a third of listed companies in Singapore communicate their sustainability efforts, and only 32 Singapore organisations produced sustainability reports to the Global Reporting Initiative (GRI) international standard, he noted.

“Businesses must recognize that CSR is not simply a tool to promote their brand... Beyond shareholders, the needs of other stakeholders such as employees, consumers, society at large and our natural environment have to be addressed if companies want to enjoy sustainable growth,” he said.

Guest-of-honour at the summit, Minister for Culture, Community and Youth, Lawrence Wong, noted how the concept of CSR has changed dramatically from the 1970s, when American economist Milton Friedman argued that business leaders had no responsibilities other than to maximise profits.

Calling this a short term view, he said that “to be sustainable, to avoid the excesses of capitalism we’ve seen over the years, businesses cannot operate in a vacuum and must take a long-term view of their impacts on local communities and the environment.”

He also urged companies to do more to give back to the community by getting involved in serving wider society, and designing programmes and opportunities for employees to do something meaningful and impactful.

Dr Noeleen Heyzer, Under-Secretary-General of the United Nations, who gave a keynote address at the event, noted that in the current age of globalization, companies are no longer confined by national boundaries. Civil society, governments and investors have been demanding greater transparency from businesses, and coupled with the rise of ethical consumerism, this has “pushed CSR from the margins to the boardrooms of corporations”, she said.

She cited a quote by UN chief Ban Ki-moon to drive home the importance for businesses to embrace CSR: “The objectives and priorities of the international community and the business world are more aligned than ever before...for business to enjoy sustained growth, we need to build trust and legitimacy...for markets to expand in a sustainable way, we must provide those currently excluded with better and more opportunities to improve their livelihoods.”

At the summit, Kwek also presented the CDL-Singapore Compact Young CSR Leaders Award to three winning teams from the Singapore Management University who took home cash prizes of up to \$5,000.

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The annual competition attracted 50 team entries from various educational institutes in Singapore. It involves matching teams of students to existing local companies and tasking them with developing new CSR strategies for the companies and putting CSR concepts into practice.