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Firms embrace corp social responsibility

By LIZA LIN

THE majority of companies here regard corporate social responsibility as important and wish to integrate it into their business strategy, said the Singapore National Employers Federation (SNEF).

Alex Chan, vice-president of SNEF, said this yesterday during the launch of the Singapore Compact for Corporate Social Responsibility. He said 85 per cent of the 61 multinationals, SMEs and government-linked companies surveyed by SNEF last year felt corporate social responsibility (CSR) was critical to a business's success.

Founded by SNEF and the National Trades Union Congress, the Singapore Compact for CSR aims to generate awareness of CSR among companies here.

It plans to offer CSR training programmes and courses to its more than 80 members and provide a platform for businesses, trade unions, policy makers and civil society to engage in dialogue.

Claire Chiang, president of the society, said CSR referred not only to corporate philanthropy and community involvement, but also to responsible labour and environmental practices.

According to Ms Chiang, it was no longer enough for companies to merely focus on profit making, and adopting CSR would benefit them in more ways than one.

She added: 'CSR is also about corporate mission and reputation, market positioning and branding, as a strategic tool in the business environment. Adopting a structured approach to align business operations with social values is fast becoming an indispensable principle of corporate management and business advantage.'

One of its members, OCBC Bank, started its corporate responsibility programme by adopting the Singapore Children's Society (SCS) last year.

In addition to committing \$2.5 million over five years to the SCS, its staff have also pledged to volunteer their time by participating in reading programmes and social outings for the 12,000 children under SCS's care.

An OCBC spokesman said: 'We believe that our CSR programme helps to improve the quality of life in the community, which will, in turn, build a sustainable environment for our business. Through the various activities under our CSR programme, our employees also get the satisfying experience of helping and caring for others, in the same way they can go about helping our customers with their needs.'