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CSR: integrating social values and business decisions

By **MICHELLE QUAH**

CORPORATE social responsibility (CSR) isn't just about philanthropy and giving money.

It's about integrating social values and business decisions to achieve lasting benefits for everyone, says Claire Chiang, president of Singapore Compact.

'While the CSR concept may be relatively new to Singapore, its spirit and practices have been present in the social, environmental and economic fabric here,' she told an audience yesterday.

'Every business has an impact on society through what it produces, how it employs and develops its people, and how it relates to its environment and community at large. 'Companies and organisations that have the respect and support of their stakeholders are indeed more likely to work better and be sustainable in the long run,' she added.

Ms Chiang was speaking at a lunch talk organised by Singapore Compact - an organisation formed to embrace CSR as a coordinated national initiative - and the Association of Chartered Certified Accountants (ACCA). The talk was aimed at raising awareness and promoting the importance of CSR among businesses.

Co-organiser ACCA stressed the importance of companies reporting on non-financial aspects of their businesses - especially the social and environmental effects of their operations.

ACCA says it is important to make sure local companies are up to speed internationally in this area. 'In Singapore, large domestic companies and multinational companies with local operations are leading the way in sustainable reporting,' said ACCA Singapore head Penelope Phoon. 'Reporting activity is still relatively new, so more education and raising awareness is crucial.'

Ms Chiang agreed. 'A key priority of the Singapore Compact is to develop the CSR knowledge base. This will enable better sharing of positive experiences and case studies, for wider dissemination and learning,' she said. 'It will be an important process for cross-fertilisation of ideas, practical action and adaptation of best practices.'

Beginning that process of cross-fertilisation yesterday was City Developments (CDL), which shared its CSR practices with the audience.

CDL - which has committed itself to support CSR programmes in several areas, including charity, the arts, education and sports - showed how the Eco concept has brought about greener living in Singapore in terms of environmental conservation, recycling and waste management.