



OPENING REMARKS BY MS CLAIRE CHIANG, PRESIDENT, SINGAPORE COMPACT FOR CSR AT THE INAUGURAL CORPORATE SOCIAL RESPONSIBILITY (CSR) & 2006 NATIONAL VOLUNTEERISM AND PHILANTHROPY CONFERENCE, 13 JULY 2006 9:00AM

Guest-of-Honour,
Mdm Yu-Foo Yee Shoon,
Minister of State for Ministry of Community Development, Youth and Sports (MCYS)

Special guest and conference theme speaker,
Lady Moody-Stuart,
International Citizen and Philanthropist

Rear Admiral (Ret) Kwek Siew Jin
Chairman, National Volunteer & Philanthropy Centre

Distinguished guests,

Ladies and gentlemen,

First and foremost, it is indeed a great honour and privilege for me to join you in this meaningful and important conference, joining the hands of both corporates, non-profit organisations and key stakeholders, as we explore the issues of sustainability and community development.

1. Our Shared Challenges Ahead

1.1 The challenges ahead of us are enormous. The world today faces many environmental, social and sustainability issues. Climate change, depletion, mismanagement of natural resources, people issues relating to disadvantaged families, children and the elderly in need have remained as key challenges.

1.2 In the region, there are also ongoing concerns like natural disasters and pandemics. Singapore as a city-state plugged to the global environment is also not immune. Three years ago we had the SARS crisis. Now avian flu is a major concern globally.

2. Sustainable Development & CSR

2.1 Globalisation has changed the way business issues are debated and who is involved in the debates. The dynamics are so changed that society now looks to business to address issues that were once the province of governments. It has created new demands and expectations of business which if not addressed, can be potential risks for a company. The question therefore is not whether there is a role for business in meeting society's expectations, *but rather what that role is.*

2.2 Corporate Social Responsibility (CSR) in essence is not new and has been an evolving term without a standard definition. It is generally understood to be how companies function as a responsible corporate citizen towards its stakeholders and operating environment. *It is about doing good, even as companies seek to do well.*



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2.3 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. There is a good chance you may be doing something already. Every business and organization 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.

2.4 It is not simply about philanthropy, PR or giving money. It is an integration of management process in *achieving real benefits for both business & its stakeholders*. CSR is crucial for the achievement of sustainable and fair economic development in the long.

2.5 Companies that have the trust and respect of their stakeholders are likely to work better and be sustainable in the long run. Underpinning this momentum is a fundamental belief that - *business thrives where society thrives; good businesses are also business that do good*.

3. UN Global Compact & Singapore Compact

3.1 Towards this end, the United Nations (UN) Global Compact plays an important role as a voluntary international initiative that seeks to unite business and social partnership, and to realize the vision for a more sustainable and inclusive global economy. With almost 3,000 companies in over 90 countries, the Global Compact is the largest corporate citizenship movement in the world.

3.2 In Singapore, we have also adopted the Global Compact 10 universal principles as a clear and structured framework, in bringing forward the CSR movement as a country. Given the same objectives, the Singapore Compact was founded in January 2005 as a national CSR society and country network partner of the Global Compact HQ.

3.3 The national committee in Singapore has taken a *multi-stakeholder and tripartite approach* in embracing the CSR movement, for a more coordinated, consensus-building and effective implementation. Key programmes include information and advisory services, networking and partnership programmes, among other ongoing efforts.

3.4 Over 100 stakeholders including business, unions, cooperatives and NGOs have joined Singapore Compact at the onset. You can be part of this journey. Indeed, we look forward to more like-minded CSR stakeholders to join us and support the CSR movement here in Singapore.

5. Conclusion – Shared Vision & Future Partnership

5.1 In this joint national conference, we will (i) share experiences on how CSR can be harnessed as a competitive advantage, (ii) exchange views on how we can nurture partnership, (iii) foster meaningful community giving and (iv) enhance governance and transparency.

5.2 We want to take the opportunity to specially thank our conference speakers, partners and corporate sponsors for their strong support - the British High Commission, Harvard Singapore Foundation, UBS Bank, NTUC FairPrice, OCBC Bank, SembCorp Industries, City Development Limited, NTUC Income and Shell.

5.3 The NVPC in particular has been a very invaluable co-organizer, carrying its mission and spirit of volunteerism and giving, not only as a national body but also leading by example as our close partner organization.



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5.4 We share the priority of the NVPC and many stakeholders here to shape the very structure of relations between business, community and government in the new economy, drawing opportunities to promote cooperation, sustainable growth through stakeholder engagement and partnership. This is the practical and moral challenge of our time.

5.5 Indeed, the journey is now. Together, we *can* make a difference to better our environment, workplace and community, for our children, our fellow people and our future to come. Thank you.
