

Key Points/Address by Minister Lim Swee Say at the Launch of United Nations (UN) Global Compact Singapore Network, 16 Sept 2005 at NTUC Centre at 9.30am

Ms Claire Chiang, President Singapore Compact

Mr Andrew Toh, UN Asst Secretary-General

Mr Thomas Thomas, Honorary Secretary, Singapore Compact

Distinguished Representatives

NTUC President John De Payva

SNEF Vice-President Mr Alex Chan

SNCF Chairman Mr Seah Kian Peng

10 Founding Signatories of UNGC

Banyan Tree

City Development

Credit Suisse

Jason Electronics

NTUC Income

NTUC Fairprice

OCBC Bank

Shell Eastern Petroleum

Standard Chartered Bank

ST Microelectronics Asia Pacific

Friends, Ladies and Gentlemen,

For many people around the globe - the world we live in today is changing for the better.
From Economic angle, the global pie is growing bigger:

- US\$30 trillion 5 years ago (1999)
- Could hit US\$40 Trillion by end this year
- Tremendous amount of wealth creation

From social angle - standard of living keeps improving:

- Old people are living longer
- Young people are more literate
- Young and old, more and traveling, more are having cellular phones
- Tremendous spreading of wealth

From environment angle – more hygienic greater awareness

Yet to many others, the world they live in is not getting any better, but getting worse instead.

From economic angle:

- Globalization = keener and stronger competition
- Faster pace of restructuring = higher unemployment and race to the bottom
- About 185 million are unemployed
- Many more are under-employed, working poor

From social angle:

- More than 1million people are undernourished
- Similar number still lack adequate water supply

From environment angle:

- Per capita emission of CO2 on the increase
- Clean air, clean water, and clean land sustainable?

Simply put, even though we have created tremendous amounts of economic capital, social capital and environment capital over the years....

As a global community, there is still much to do before the benefits of global progress could reach every corner of the world.

How far we can go and how fast we can get there, will depend on the collective efforts of the economic and social partners in all countries - big and small.

Here in Singapore, we believe that the creation of the three capitals – economic, social and environment, can be harmonized to produce win-win-win outcomes for businesses, our people and the government.

So, instead of working against each other, we work with each other as tripartite partners.

Instead of fighting over a shrinking pie, we grow the pie so that there is more for all to share.

Instead of just living for today, we look ahead and do our best to create a better tomorrow for the next generation.

I believe this what the Global Compact, Singapore Compact and Corporate Social Responsibility (CSR is all about.

If companies do not take care of the employees, they cannot expect the employees to care of the companies.

Likewise, if employees do not take care of the companies, they cannot expect the companies to take care of them.

The same philosophy applies to customers and stakeholders and the Environment.

The launch of the Singapore Compact this year was a major milestone in promoting good CSR practices in Singapore.

In just 9 months, about 120 companies, cooperatives, business associations, trade unions, voluntary welfare organisations, civil society organizations and various interest groups have joined the society.

The launch of the Global Compact Singapore network today marks yet another major milestone:

- 10 companies, together with NTUC, SNEF and SNCF will sign the UNGC participation letters in support of CSR and good business practices
- They will join 2,400 participating companies from about 50 country/regional networks to support 10 principles in the areas of human rights, labour and the environment.

I commend you for your commitment and I congratulate you for coming forward to be early adopters in this global initiative.

Your commitment and participation will contribute to the realization of a more global economy, society and environment.

I wish you all the very best. Together, we can create the three capitals – economic, social and environment – to sustain global development and make this global village a better place for all to live in for a long time to come.

Thank you all.
