

THE BUSINESS TIMES

SUSTAINABILITY IMPACT AWARDS

2023

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Who moved the needle?

Impact in the spotlight as sustainability veers towards 'doing good business', beyond 'a business doing good'. **BY WONG PEI TING**

RISK and opportunity are often thought of as the two dimensions around sustainability, but there is a third dimension, and that is impact. Impact is not merely about companies ticking the box on new environmental, social and governance (ESG) requirements, or understanding that their long-term success is dependent on their ability to innovate around changing market conditions. It is about putting the money where their mouths are, and making moves bold enough to move the needle. They aren't just the mice in Dr Spencer Johnson's popular self-help book, *Who Moved My Cheese*, which found the mighty stash of cheese in the maze after letting go of the mindset that their regular cheese station will keep on replenishing. They are Haw, that one character who ventured out but left a trail of writings on the wall that served as a marked trail for his friend, Hem, should he ever choose to leave the empty cheese station. The Sustainability Impact Awards, organised by The Business Times (BT) and UOB, was essentially set up to celebrate the Haws in the sustainability scene, and hold them up as torch bearers for the sustainability movement. This inaugural run celebrates 10 businesses and individuals that have taken the lead to contribute to environmental and societal well-being through their work. In judging impact, the award looked at core attributes of significance - how well and how far needs are addressed - and leadership, which speaks of the influence that nominees have had. Also assessed are the

scale, scope, duration and depth of impact. Singtel impressed with its efforts to uplift the community through digitalisation, innovation, capacity building and philanthropy programmes, and was named Impact Enterprise of the Year in the Large Enterprise category. The Social Kitchen took the accolade for the small and medium-sized enterprises (SME) category. It was selected for its community support through meals donation, as well as empowering underprivileged and marginalised individuals through training and employment opportunities. The winner in the individual category is Preston Wong, whose app, called *treasure*, has helped reduce Singapore's food waste and raised awareness on food sustainability issues. Excellence awards have been handed to property developers CapitaLand and City Developments (CDL), energy solutions provider Engie South East Asia, air-conditioning service provider Kaer, charity organisation Mindset, cleaning solutions company Speco, and beekeeper Clarence Chua. This year's awards were judged by a panel chaired by Lee Chuan Seng, chairman of the National Environment Agency. He was joined by BT editor Chen Huifen, National University of Singapore professor Lawrence Loh, CDL group general manager Chia Ngiang Hong, Enterprise Singapore managing director and chief operating officer Jeffrey Siow, Michael Tang of Singapore Exchange Regulation (SGX Regco), and 360 Dynamics managing founder Theresa Goh.

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The Sustainability Impact Awards is jointly organised by The Business Times and UOB, with the Centre for Governance and Sustainability at the National University of Singapore Business School as the knowledge partner.

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Who moved the needle?

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Lee said the pool of this year's winners are diverse in their approaches, but they embody a common spirit of perseverance to make their initiatives work where "others have not even started or have given up".

Tang, who is the head of listing policy and product admission at SGX Regco, said the enterprise winners showed that sustainability is not just about "a business doing good", but about "doing good business". He added: "The cost of not taking environmental stewardship into account is rising while opportunities in 'greenfield' industries are increasing.

"To make a sustainability impact, a corporate should look with-

in its existing business, consider where it can contribute most to the environment and society, and make a commitment to do so in a financially sustainable manner."

It is only then that such impacts will be long-lasting and truly beneficial for all parties, including the company, Tang said.

Enterprise Singapore's Siow noted that, with fundamental market conditions changing, there will be winners and losers in every industry. Winners, he believes, will be those that deliver value beyond their shareholders' and investors' bottom line, and to other ESG goals such as supply chain resilience and employee well-being.

While companies in Singapore and South-east Asia generally still lack awareness on the relevance of

sustainability to their business, companies that export globally or are part of global supply chains are "beginning to see the writing on the wall", he added. He pointed out that companies exporting to the European Union, for instance, are assessing the financial impact of its new Carbon Border Adjustment Mechanism, which prices in carbon emissions of selected imports to the EU, and imposes penalties for non-compliance.

Nevertheless, some companies and organisations will have a disproportionate impact as enablers, he said. These include companies that provide products and services that either create new sustainable practices or quicken the pace of sustainability adoption, thus driving ESG goals at scale.

Goh of 360 Dynamics said the Awards drew the focus on "significance", given that its measures of success look at impact, as opposed to output and outcomes. Noting that output, outcomes, and impact are three distinct terms used in social impact assessment, with each representing different results or effects, she said impact "measures the highest level of change".

"Many large enterprises (award participants) are still focusing on traditional greenhouse measures and carbon footprint, waste reduction, renewables increase, number of trees planted, and so on," she said. "They do so as mandated by the policies in place and may take a checklist approach. The annual report of the listed companies will attest to it."

But those that embark on outcomes or impact-based initiatives, such as encouraging their employees to be not just episodic but significant volunteers for communities and society, move towards significance, she pointed out.

Significance comes from a place where enterprises and individuals focus on things "more significant than ourselves", she said.

As a judge, she observed that many large enterprises have moved beyond running social programmes in-house, taking the collaborative approach to working with partners along the value chain.

"When they do this right, they can provide holistic service to the customers they serve, be they em-

ployees or beneficiaries, and they will soon move from producing output to achieving outcomes and impact," she added.

While winners are found, Prof Loh, director of the NUS Business School's Centre for Governance and Sustainability, said it is important to note that the focus on impact around sustainability is "a relatively new phenomenon".

"Impact can often be seen quite fast, but it is important that this can be sustained in itself over the longer time horizon," he said. For greater impact, it is most critical that enterprises view the impact not so much for the enterprise itself, such as "along only the financial dimension", he stated.

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