

Sustainability Impact Awards celebrate new way of doing business: Grace Fu

By **Wong Pei Ting**

wongpeiting@sph.com.sg

TELCO Singtel, social enterprise The Social Kitchen and food sustainability advocate Preston Wong were the winners of the inaugural Sustainability Impact Awards, organised by *The Business Times* and UOB.

Singtel clinched Impact Enterprise of the Year under the large enterprise category, for its efforts to uplift the community through digitalisation, innovation, capacity-building and philanthropy programmes.

The award for small and medium-sized enterprises (SMEs) went to The Social Kitchen, which was selected for supporting the community through meal donation, and empowering underprivileged and marginalised individuals through training and employment opportunities.

Wong, who shone in the individual category, was conferred Impact Leader of the Year. As chief executive officer and co-founder of sustainability tech startup treatsure, the 34-year-old has been advocating the reduction of food waste in Singapore, and raising awareness of food sustainability issues.

The awards were launched in February to recognise individuals and corporates in Singapore who show leadership and push for a



Minister for Sustainability and the Environment Grace Fu speaking at the Sustainability Impact Awards ceremony held at The Fullerton Hotel.

PHOTO: YEN MENG JIIN, BT

positive impact on the environment and society. The Centre for Governance and Sustainability at the National University of Singapore Business School was the knowledge partner for the awards.

At the awards ceremony held at The Fullerton Hotel on Thursday (Aug 3), guest of honour Grace Fu, minister for sustainability and the environment, said the award celebrates pathfinders who venture ahead and show the rest a “new way of doing business”.

“The award is not yet another accolade, not a trophy to be left on the shelf. If that’s the case, the impact will not last more than a day of celebration,” she said.

“It has to represent a new way of doing business, an enlightened vision of the meaning of doing business, where leaders think beyond the next quarter of earnings reports, sustaining the business for decades to come, and leaving an impact, a legacy that lasts far into the future.”

She spoke of how sustainability is “becoming mainstream” in business. She pointed out that as more extreme weather events occur, businesses are being “revalued” by

Continued on Page 2

Sustainability Impact Awards 2023 supplement, Pages 11 - 22

Sustainability Impact Awards celebrate new way of doing business: Grace Fu

Continued from Page 1

investors – from hospitality businesses being affected by heatwaves to volatility in food commodity prices.

The extreme weather events of late she listed included last month's blistering US heatwave, where temperatures of the waters off Florida reached 38 deg C, and the record-breaking rain Beijing is now battling. Over the last few days, the Chinese capital experienced the heaviest rainfall it has seen in at least 140 years.

Meanwhile, in May, thermometers in Singapore hit 37 deg C, the highest in the last 40 years, she noted.

Fu said businesses can expect to face more regulatory risks as governments around the world implement policies to decarbonise their economies. The US Inflation Reduction Act and the EU's cross-border adjustment mechanism are two examples.

She said drastic action is needed to make the green transition happen. "The world has embraced fossil fuels for more than a century, and left us with just three decades to find a replacement fuel, a better growth model and an alternative lifestyle."

Also speaking at the event was UOB CEO Wee Ee Cheong, who said, to this end, banks have a responsibility to ensure that resources are channelled to where it matters most.

"As a responsible financial steward, UOB is here for the long term, to drive positive actions and impact for communities and economies... While this transition will not

be an easy journey for all, we are committed and will continue to catalyse change," he said.

The awards, he added, show the impact of collaboration among like-minded partners. "We achieve a multiplier effect when industry players come together for the greater good."

Excellence awards were presented to six other enterprises and an individual on Thursday.

Among large enterprises, CapitaLand was lauded for its initiatives to encourage the piloting of sustainability-related developments, while City Developments was recognised for spearheading net-zero development in Singapore.

Engie South East Asia was commended for its commitment to providing sustainable solutions in district cooling, sustainable mobility and renewable energy.

Among SMEs, "cooling-as-a-service" provider Kaer was highlighted for the impact its cooling systems have had on energy savings and the reduction of carbon emissions, while charity Mindset was noted for raising awareness of mental health and social reintegration.

Hygiene solutions provider Speco also received an Impact Excellence Award under the SME category for its commitment towards social impact, such as upskilling persons with disabilities.

Beekeeper Clarence Chua, founder of The Sundowner, was handed the Impact Leader Excellence Award. The 39-year-old has been championing the cause of bees in Singapore by hosting educational experiences and rescuing bees.