

# To develop a sustainable business, going for awards helps: Amy Khor

Ability to measure sustainable impact also key to securing green financing

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If companies genuinely want to develop a sustainable business, putting their efforts through the rigorous evaluation involved in getting certifications and awards is one way that helps, said Senior Minister of State for Sustainability and the Environment Amy Khor.

Businesses should also set time-based goals and demonstrate the impact of their sustainability initiatives by measuring them, she said.

These steps are a road map to an impactful sustainable business, and can make it easier for firms to secure green financing amid increasing scrutiny from stakeholders over green claims.

Dr Khor was speaking at the launch on Wednesday of the Sustainability Impact Awards by The Business Times and UOB at the SPH Media News Centre.

The National University of Singapore Business School's Centre for Governance and Sustainability is the knowledge partner for the awards.

The awards, for which nominations have opened, will be given to small and medium-sized enterprises (SMEs), large companies, and individuals. They are aimed at combating the overburnishing of sustainability credentials, commonly termed as "greenwashing".

Business Times editor Chen Hui-fen said increased regulation will help to drive companies' environmental, social and governance (ESG) efforts, as will rising expectations about the responsible allo-

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Senior Minister of State for Sustainability and the Environment Amy Khor speaking at the launch of the Sustainability Impact Awards on Wednesday. The awards, which will be given to firms and individuals, are aimed at combating the overburnishing of green credentials, commonly termed as "greenwashing". ST PHOTO: YEN MENG JIIN

cation of resources and ethical conduct.

Dr Khor said businesses that can demonstrate the impact of their initiatives can also find it easier to unlock green financing amid rising demand for ESG reporting and sustainable investment products globally.

For example, they can use the Global Compact Network Singapore's carbon and emissions reporting tool to monitor and reduce

their emissions.

"In addition to building measuring capabilities, businesses should adopt a commonly used sustainability reporting standard, so that the measured data can be more widely understood and accepted by all stakeholders," said Dr Khor.

For this, companies can consider using the Singapore Exchange's 27 core ESG metrics as a starting point for sustainability report-

ing. These include areas such as energy consumption, gender diversity and board composition.

Dr Khor noted that nominees for the Sustainability Impact Awards will be judged according to the Centre for Governance and Sustainability's Impact Assessment Framework.

"I encourage businesses to continue improving on your sustainability efforts regardless of the outcome, because the awards serve a

greater purpose as a yardstick to reflect areas where improvement is needed," she said.

Professor Lawrence Loh, director of the Centre for Governance and Sustainability, said: "In our quest for sustainability, it is essential that we go beyond the outputs and outcomes. Most critically, it will be the actual impact on people's lives and their living environments that ultimately matters."

UOB chief sustainability officer

Eric Lim said the bank's recent survey of SMEs showed that 76 per cent across key industries in Singapore now appreciate the importance of sustainability, up from 60 per cent in 2021.

The awards will be judged by National Environment Agency chairman Lee Chuan Seng, who chairs the panel; Ms Chen; Prof Loh; City Developments group general manager Chia Ngiang Hong; Enterprise Singapore managing director and chief operating officer Jeffrey Siow; Mr Michael Tang, head of listing policy and product admission at the Singapore Exchange Regulation; and Ms Theresa Goh, managing founder of leadership development firm 360 Dynamics.

Prof Loh said: "We have taken care to ensure that the judging process is impartial and rigorous, including managing potential conflicts of interest."

Applicants must have essential attributes such as being able to show the scope of their efforts and the duration for which stakeholders experienced the outcome of their initiatives.

For example, individuals must demonstrate how their projects positively affected the local community in Singapore. Those who have created impact beyond Singapore will be awarded bonus points, based on how large the impact is.

Enterprises should demonstrate their contributions to Singapore's national priorities or development plans, and will have similar recognition if their efforts reach outside of Singapore.

Individuals should be based in Singapore and be from entities with a clear purpose, including business and social enterprises, government-linked companies, charities and non-governmental organisations.

Meanwhile, enterprises applying for the awards should also have a clear purpose, and be registered and based in Singapore.

There are two awards each for the Individual, SME and Large Enterprise categories. These are the Impact Leader or Enterprise of the Year, and the Individual Excellence Award or Impact Enterprise Excellence Award.

Nominations for the awards close on March 31 and can be submitted here.

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