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'CSR – It's Place in Business and the World'

*Check Against Delivery
Seul le texte prononcé fait foi
Es gilt das gesprochene Wort*

EU-ISEAS CSR Seminar
SINGAPORE, 19 March 2010

Good morning Ambassador Kesavapany, your Excellencies, distinguished guests, ladies and gentlemen - thank you for taking time out of your busy schedules to be here today. It is certainly heartening to see many faces from the world of business, academia and indeed the public sector among you this morning. Perhaps what is even more heartening is the number of faces I do not recognise, which means we have successfully convinced the majority of you that Corporate Social Responsibility is something worth finding out more about!

Informing you about CSR is the crux of what we hope to deal with today, by discussing what precisely CSR is. This question arose between my colleagues and me a number of months ago and sparked the beginning of the process which has led us here today. We realised that there still appears to be a lack of awareness of the concepts of CSR despite its undisputable importance. When thinking about how to address this information deficit we, the EU Delegation, wanted to work with a partner that was well respected and established in Singapore. Of course the Institute of Southeast Asian Studies immediately sprang to mind and I am delighted that they agreed to partner us for this event.

Of course events such as these cannot happen without the valuable support of sponsors and therefore I would also like to thank ST Microelectronics and Siemens for the support and also the Compact Society of Singapore who remained open to providing assistance and advice throughout the planning process.

I am sure you have all had an opportunity to read through the programme for today's event. I am confident that with such a diverse and impressive range of speakers the discussions throughout the day

will be both engaging and informative. I would like to take this opportunity to thank our keynote speaker Mr. Mark Wade for travelling from the UK to participate in this event.

As a voice from Europe I cannot stress how important CSR is, particularly as the world is now emerging from the global financial crisis. A central question is trust. The extent to which citizens, politicians and other interest groups trust enterprises to be acting in the general interests of society is imperative for building and rebuilding confidence in our market economies. According to one source, about 70% of Europeans trust business less in 2009 than they did in 2008. That is a worrying statistic. If enterprises and entrepreneurs are not trusted, it is harder to maintain the best kind of environment for them to flourish. Corporate social responsibility is one way of helping to rebuild trust in business. In Europe there is a firm belief that CSR must be at the heart of strategies for growth, jobs and competitiveness, and is important for the good functioning of the European economy.

I should stress that it is not just us Europeans who are advocating the importance of CSR. All successful economic operators across the globe are espousing the importance of CSR and see it to be the core of strategic thinking in the twenty first century.

As an observer, from Europe, CSR is alive and well in Singapore and indeed in the wider ASEAN region. The global dimension of CSR cannot be understated. Many European companies investing and trading outside the EU have begun to understand the full importance of “soft power”. They have begun to understand that integrity, mutual accountability and inter-dependence are crucial to their success.

There are no doubt important lessons from the experience of European companies that are relevant to Singaporean companies. We encourage and welcome Singaporean involvement in the development of global CSR instruments and frameworks.

I do not wish to take up any more time as there is a lot to get through today so let me finish by wishing everyone a successful and good seminar.

Thank you.