

**SPEECH BY MR MASAGOS ZULKIFLI,  
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AT SINGAPORE REGIONAL BUSINESS FORUM, SINGAPORE APEX BUSINESS SUMMIT ON  
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**Mr Lim Ming Yan,**  
Chairman of Singapore Business Federation

Excellencies,

Distinguished Guests,

Ladies and Gentlemen,

**Introduction**

1. Good afternoon.
  
2. I'm pleased to join you today  
at the Singapore Apex Business Summit.
  
3. This morning,  
we have heard about changes  
in the global landscape,  
regional developments,  
and energy transition.
  
4. I would now like to turn our attention  
to Society,  
the context in which businesses operate.
  
5. Businesses are woven  
into the very fabric of society.

Big or small,  
a business is fundamentally rooted in its context, from the employees  
that make up its workforce,  
to the suppliers it interfaces with  
and the customers it serves.

6. As businesses flourish, so does society.  
And as society thrives, businesses benefit.

7. This is why  
many businesses pursue the good of community in which they operate.  
We have coined different terms  
for these contributions.  
Some call it Corporate Social Responsibility, others the S in ESG.  
But the truth is this,  
many companies have already been working  
for the good of society for a long time.  
We do not have to go too far back  
in our own history here in Singapore  
to see that for many,  
doing business and doing good  
are two sides of the same coin.

#### **Clarifying the 'S' in ESG**

8. Over the years,  
businesses have affirmed  
that they want to do good  
in addition to doing well.  
The National Volunteer and Philanthropy Centre launched the Corporate Purpose  
Framework

and Blueprint in 2023  
to provide a shared definition and vision  
of corporate purpose in Singapore.

9. Just last week,  
NVPC named 300 organisations  
as Companies of Good,  
a five-fold increase from seven years ago.  
Of these 300 organisations,  
more than 50% were SMEs.

10. Still, there are requests for clarity.  
Many companies share -  
that it remains challenging  
to concretise their contributions,  
particularly to social needs.  
When I met with SGX-listed companies  
and SMEs alike last year,  
this was a common question.  
What exactly is the S in ESG?  
How do I know I am doing it,  
and how do I measure it?

11. These are valid questions.  
For if there are no common handholds,  
then each corporate  
has to put language to the S in the ESG  
in your own way.

There would be no common language

to track and demonstrate value  
to your shareholders and your stakeholders.

12. We want to change this.

### **Launch of Sustainable Philanthropy Framework**

13. Today, I'm pleased to launch  
the Sustainable Philanthropy Framework  
to support businesses  
in articulating your social impact.  
In distilling impact to a few elements,  
this Framework aims to guide businesses  
in crystallising your contributions  
and to enable businesses to deepen  
these contributions over time.

14. This Framework has been a year in the making. Over the past year,  
we examined both local  
and global standards.

15. Expanding on the Society Pillar  
of the Corporate Purpose Framework  
and Blueprint,  
we deliberated on how to scope  
businesses' contributions to Society,  
and sought to design  
clear and meaningful metrics.  
We engaged with businesses,

who helped to develop  
and validate the Framework  
through an Early Adopters Programme.

**16.** The Framework is a result of a concerted effort by National Council of Social Service and NVPC  
in collaboration with businesses,  
federations,  
regulatory bodies,  
and ecosystem partners,  
many of whom are here today -  
SBF, SID, ISCA, SGX, raiSE, and SG Enable.

**17.** I'm pleased to share the Sustainable Philanthropy Framework with you today.  
The Framework spans 3 areas  
in which businesses can generate impact:  
Through (i) giving,  
(ii) volunteering;  
and (iii) socially responsible business practices.

**18.** Many would be familiar with the first two.

I would like to touch on the third.

This third category is unique

as it embeds doing good into business practices.

Today, businesses already go about your work, employing individuals,  
procuring items,

and working with your supply chain.

The suggestion is for businesses

to conduct these practices

in a more socially responsible manner.

**19.** Some examples include

the inclusive hiring of persons with disabilities

and procuring from socially responsible suppliers.

20. What this also means  
is that social impact requires an ecosystem, where various players within each  
sector  
and across the supply chain  
lean in to multiply social impact together.
21. The Framework seeks to provide a structure while preserving flexibility.  
We recognise that companies  
are at different stages  
in their philanthropic journey.
22. Therefore, we have developed core metrics  
that are broadly applicable to all businesses.

23. At the same time,  
we have deliberated on expanded metrics  
for companies who would like  
to take the next step  
and deepen their contributions.

a. For instance,  
a company that currently already has  
a corporate volunteering programme  
and wants to deepen their volunteerism  
can use this framework  
to see how they can activate their employees  
for high-value volunteerism roles,  
moving beyond absolute volunteering hours  
to skills-based volunteerism hours.



- b. UOB has found the framework useful in this area, and will continue to utilise the suggested metrics to shape its volunteer programmes, allowing their staff to contribute and augment the sector's manpower with their expertise.

**24.** All companies can take positive steps towards sustainable philanthropy.

One inspiring example

from the Early Adopters Programme

is that of an SME, Novita,

who some may know as a homegrown company that manufactures and sells home appliances such as air purifiers and water filters

and has about 80 in its workforce.

After partnering with us on the Framework, Novita was able to identify areas in which it could more systematically contribute and make a social impact in a manner that still made business sense for them.

25. Since coming on board, Novita is now deliberately directing its employee volunteering efforts towards specific needs in the social sector, to better serve children and elderly.

26. To help all companies get situated, whether you are an SME or a large MNC, NCSS has developed an accompanying Playbook. I hope that companies will find the Framework and the playbook useful in guiding your ESG efforts.

27. At this juncture, I would like to take the opportunity to recognise the 42 businesses that have come on board as Early Adopters of the Sustainable Philanthropy Framework. This is a diverse group of companies, and your invaluable insights and contributions are deeply appreciated. We invite more to tap on the Framework to guide your ESG efforts.

## Sustainable philanthropy as sustained and impactful

28. The Sustainable Philanthropy Framework is our latest move to drive sustainable philanthropy. Philanthropy that is **impactful**, and philanthropy that is **sustained**.
29. First, impactful. Today, many companies, Foundations, and the social sector are already measuring impact, moving from being initiative-centric to outcome-oriented. We affirm and encourage this.
30. The Sustainable Philanthropy Framework therefore includes outcome metrics, encouraging businesses to track the impact of their efforts on the beneficiaries. We hope that the Framework will encourage businesses to identify areas where they can leverage their expertise to drive greatest impact.
31. Second, sustained. There is growing interest among businesses towards deeper partnerships and longer-term commitments. Many realise when they think further afield,

they are able to embark on multi-year projects and generate wider impact.

32. For example, companies have entered into collaborations with organisations and committed to sustain certain initiatives over a period of time. Others have made multi-year funding commitments to drive social innovation.
  
33. This does not only benefit the social sector, it also enables businesses to share in the positive impact that has been created and to be recognised for their contributions. Their employees are also energised from the positive impact that they see that they are creating over time.

34. With more sustained and impactful philanthropy, we believe that businesses will be able to drive wider impact and be recognised for their contributions.
- A win for businesses  
and a win for society.

## Conclusion

35. A key Singaporean trait  
is our ability to think longer-term.  
We believe  
that companies with a clear corporate purpose and that can also articulate their  
social impact  
are the ones that will differentiate themselves, now and in the future.
36. And as we have learnt with the E in ESG,  
the Environment,  
it is better for companies to start now  
and take small steps over time,  
than to play catch-up subsequently.

37. Let me end

by sharing an encounter I had  
with a young man in his early 20s  
just two weeks ago at SMU.

It was a discussion with a panel  
comprising DBS Foundation,  
academics,  
and two social workers.

We were talking about roles and responsibilities of the different actors in society  
towards those who are less fortunate.

38. This man made a comment  
which pleasantly surprised me.  
He said  
“the line between businesses and the community  
is an artificial one.  
Isn’t it the case that many of us  
are part of a business,  
and aren’t businesses part of the community?”

39. Businesses are indeed part of society,  
and they are responsible  
to the communities they are in.  
I believe he is not alone in his view,  
and the wise among us will appreciate  
that his view is shared  
with prospective employees,  
potential investors,  
and your consumers.

40. I look forward  
to more companies coming on board  
the journey to create and deepen social impact. Let us continue to do good  
and do well together.