

Businesses must foster culture of sustainable, green practices: Heng Swee Keat



Finance Minister Heng Swee Keat speaking at the symposium on Wednesday (May 2).
(Photo: Deborah Wong)

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SINGAPORE: The business community here has a big part to play in ensuring that Singapore remains sustainable and liveable for future generations, said Finance Minister Heng Swee Keat on Wednesday (May 2).

Speaking at the 5th Singapore Sustainability Symposium, organised by Nanyang Technological University (NTU), Mr Heng pointed out that given land and resource constraints, sustainability is not a matter of choice for Singapore, but a matter of survival.

At the same time, he said Singapore, as [ASEAN chair](#) this year, will work with members to renew the region's commitment to global climate action.

To that end, Mr Heng laid out three ways in which Singapore can contribute to sustainable development: Research and innovation, green financing as well as encouraging a community which fosters green business models.

"Sustainable practices need not necessarily equate to higher overhead costs. Studies have shown that sound sustainability standards lower a company's cost of capital, resulting in better operational performance," said Mr Heng.

"Increasingly, there are investor and consumer expectations of sustainable business practices. These are positive trends for the environment and economy," he added.

Mr Heng, who is also chairman of the Future Economy Council, said the Government is committed to the cause to develop sustainable practices, citing the [Singapore Sustainable Blueprint](#) and the [carbon tax](#) which was passed in Parliament in March.

"Our carbon pricing will incentivise emissions reduction for all parts of the economy. Furthermore, as more countries impose tighter limits on carbon emissions, companies that adapt early will be more competitive," he said.

"Our agencies have worked with partners to research and test-bed sustainable technologies, such as in alternative energy and waste management. The public sector is also working on [green initiatives](#)."

The theme of this year's symposium focuses on how countries can use incentives to encourage sustainable, eco-friendly practices in the face of climate change.

One such way to do this is to show businesses how they can increase profits and output while cutting their energy costs. Ms Lu Qi, a strategy and research partner at Chinese venture capitalist, Tsing Capital, explained that this measure reels business owners in more effectively than an emphasis on green reports.

Meanwhile, Ms Jeanne Stampe the head of Asia and Finance and Commodities at World Wildlife Fund in Singapore, said business leaders should set science-based targets in their corporate reports to ensure that focus remains on environmental impact rather than processes.

EFFORTS AT HOME

On top of developing innovative urban solutions using technology, NTU hopes to show how different stakeholders can collaborate to create more liveable and green cities.

NTU president Professor Subra Suresh said the university is well-placed to contribute to this endeavour, with ongoing projects to test electric and autonomous vehicles.

One example he cited was the launch of Singapore's first [fully electric 22-seat shuttle](#), which will ply between the NTU campus and the neighbouring CleanTech Park from the second-half of the year.

The shuttle is fast-charging and emissions-free, and aims to be as efficient as tram systems.

On the academic front, NTU has also set up new schools and research institutes such as the new NTU Institute of Science and Technology for Humanity. The institute will study how human behaviour interfaces with technologies and whether scientific advances lead to improvement in the human condition.