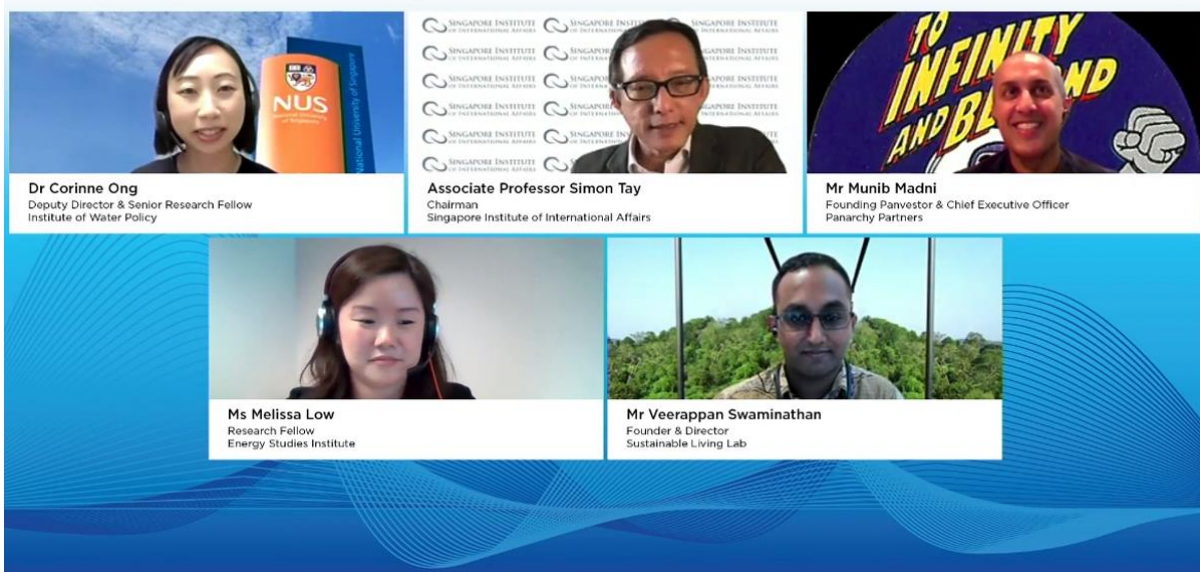


## Singapore Perspectives Conference 2021: Reset Environment and Sustainability

By Ysien LAU

SINGAPORE  
PERSPECTIVES2021  
Reset



*Caption for photo: Dr Corinne Ong introduces the panellists for the session on “Environment and Sustainability”*

The second forum of Singapore Perspectives 2021 focused on the topic of [“Environment and Sustainability”](#). The session was moderated by Dr Corinne Ong, Deputy Director and Senior Research Fellow at the Institute of Water Policy, and the speakers were Associate Professor Simon Tay, Chairman of the Singapore Institute of International Affairs, and Professor Alex Edmans, Professor of Finance at the London Business School. Discussants included Ms Melissa Low, Research Fellow at the Energy Studies Institute; Mr Munib Madni, Founder and CEO of Panarchy Partners; and Mr Veerappan Swaminathan, Founder and Director of the Sustainable Living Lab. Drawing from a variety of perspectives, the panel discussion brought forward important ideas on how different stakeholders can work towards sustainability goals and a green economy after the COVID-19 pandemic.

### Opening Remarks by Associate Professor Simon Tay

In his presentation, Associate Professor Simon Tay discussed the global, national and regional developments in environmental and sustainability efforts. Globally, he observed that the UN Sustainable Development Goals and climate change efforts had increased over the years, and that countries were increasingly committing to make changes. On a national level, he

described how the younger generation had expectations for governments to not only move more quickly to mitigate the climate crisis, but also to be more inclusive in their actions. He expressed his belief that Singapore's government was interested in putting effort into this cause, stating that the emphasis on climate action in Prime Minister Lee Hsien Loong's 2019 National Day Rally speech was the result of many years of effort. However, he noted that while Singapore increased its commitments as part of the Paris Agreement, it had yet to make a pledge to work towards carbon neutrality.

Looking to the region, Professor Tay described how transboundary haze was making the region a big contributor to greenhouse gases. However, he emphasised that this region could present many opportunities and challenges, with good momentum for environmental, science and government (ESG) and climate action. In order to take advantage of this, he believed that Singapore and the region had to move towards green finance and a green recovery, which focuses not only on the economy, but also the environment and people. He also noted that while Singapore only accounted for 0.11 per cent of global emissions, the country could make an outsized contribution to global climate change efforts by serving as a financial, technological and innovation hub. Overall, Professor Tay expressed his belief that there were opportunities available in the space of environment and sustainability, and that there had to be a combined effort from citizens, the government and the private sector to make progress.

### **Opening Remarks by Professor Alex Edmans**

During his presentation, Professor Alex Edmans focused on the power of sustainable business. He began by emphasising the need to shift our perspective on sustainability, arguing that taking into consideration the scale of the challenges the world faces today, companies have to go beyond “doing no harm”, and “do good”. He argued that rather than the conventional view of sustainable business — splitting profits of the business between stakeholders and investors fairly — businesses should instead “grow the pie” and actively create value for society. He asserted that if businesses focus on creating value for society, they would become more profitable. Professor Edmans also spoke about how this philosophy could be put into practice, drawing examples from organisations in Singapore to demonstrate how companies should be driven by purpose. Ultimately, he expressed his belief that sustainability was fundamental to commercial success, and that purpose would support rather than being at the expense of profit.

### **Questions and Answers**

During the Q&A session, a participant asked if environmental sustainability was something that could be pursued by the financially able, as there had been a focus on big multinational corporations. Mr Madni pointed out that while companies of different sizes could not be expected to have the same impact, it is important for each company to identify what they can do, and act on that. Professor Tay stated that it was easier for big companies to make such changes, and that these impacts will trickle down over time. However, he cautioned against having big companies making these changes too quickly, as it could cut off the development of SMEs.

During the discussion, Ms Low also raised concerns regarding the impact of COVID-19 on efforts in environment and sustainability, noting that the pandemic could have an impact on investment in renewable energy, and that many models currently use pre-COVID-19 data,

meaning that targets might be too ambitious. She also described how COVID-19 has caused people in the environmental movement to be less vocal and to adjust their narratives, considering the direct impact of the pandemic on people's lives. However, Professor Tay and Mr Madni had more optimistic perspectives. While Professor Tay highlighted the potential in nature-based solutions, Mr Madni predicted there would be new innovations and technologies in the decades to come, observing a strong momentum in favour of decarbonisation policies and processes.

When asked how the government could play a role in promoting sustainable businesses, Mr Swaminathan highlighted the government's key role in establishing the necessary frameworks, and that many SMEs would benefit from sustainability grants. Professor Tay identified the need to avoid greenwashing, to ensure that companies were not simply meeting ESG reporting standards but making them key elements of business development. He also pointed out that as a large landowner, the government should also roll out green efforts in their own holdings to lead the effort. Professor Tay also described the importance of rewarding companies that act sustainably in order to create behavioural change and shape market values.

In describing Singapore's role in Southeast Asia, Mr Swaminathan described how many companies view Singapore as a stepping-stone into the region, and that Singapore had to take its role as a leader in the region more seriously. Meanwhile, Professor Tay and Mr Madni agreed that to contribute to the region's efforts, Singapore should focus on building partnerships to support its neighbours and bring in new innovations, focusing on the 17th Sustainable Development Goal — that of partnerships. Mr Madni also emphasised that if another country in the region would be better suited as a hub for certain innovations, Singapore should actively support this rather than trying to accomplish everything by itself.

Ms Low also raised concerns about the cost of green growth, expressing her worry that environmental actions are becoming overly politicised. In her view, this should not become a bipartisan issue in Singapore, as everyone should work together to come up with solutions.

The session concluded with the panellists highlighting the importance of education and awareness, redefining one's purpose, and taking action and responsibility in environmental efforts. Overall, the forum produced a fruitful discussion that brought forward interesting and important ideas on how different stakeholders can work towards sustainability goals and a green economy after the COVID-19 pandemic.

*Ysien Lau is a Research Assistant at the IPS Governance and Economy Department.*

**IPS is grateful to the following organisations for their support of  
IPS and Singapore Perspectives 2021:**



**TAN EAN KIAM  
FOUNDATION**



**OUE**

**Energy Market Authority  
EY  
Housing & Development Board  
Institute of Technical Education  
Keppel Corporation  
Khong Guan Biscuit Factory (S) Pte Ltd  
Majlis Ugama Islam Singapura  
Maritime and Port Authority of Singapore  
Nanyang Polytechnic  
National University of Singapore**

**Ngee Ann Polytechnic  
Pontiac Land Group  
PSA International  
Republic Polytechnic  
Singapore Institute of Technology  
Singapore University of Social Sciences  
Sport Singapore  
Temasek International  
The Silent Foundation  
Urban Redevelopment Authority**

\*\*\*\*\*

*If you have comments or feedback, please email [ips.update@nus.edu.sg](mailto:ips.update@nus.edu.sg)*



© Copyright 2021 National University of Singapore. All Rights Reserved.  
*You are welcome to reproduce this material for non-commercial purposes and please ensure you cite the source when doing so.*