



Singapore Perspectives 2025: Community Panel 2: Community and the Market

By Harleen Kaur

Background

The Institute of Policy Studies (IPS) held its annual flagship Singapore Perspectives conference on 20 January 2025.

The conference theme was “Community”, recognising that the world today is being pulled apart by political polarisation, economic fragmentation and a myriad other disruptive forces. As 2025 is also the 60th year of Singapore’s independence, the conference challenged Singaporeans to ask: what might bind us more strongly together as a people and a nation as we confront these challenges?

The second panel of the conference, titled “Community and the Market”, featured Professor Arnoud De Meyer, Chairman of Stewardship Asia Centre; Associate Professor Teo You Yenn, Provost’s Chair in Sociology and Director of the Centre for the Study of Social Inequality, School of Social Sciences, College of Humanities, Arts and Social Sciences at Nanyang Technological University; and Ms Catherine Loh, Chief Executive Officer of the Community Foundation of Singapore. The session was facilitated by Ms Karen Ngui, Head of DBS Foundation and Strategic Marketing and Communications at DBS Group.

The pre-panel video showcased the efforts of City Sprouts and S17 Community Kitchen in building businesses alongside a community. City Sprouts is a social enterprise built around a community united by their passion for farming. They face challenges such as the lack of understanding about social enterprises, and its eligibility to receive donations. S17 Community Kitchen first began during COVID-19, where a community was formed to deliver meals to low-

income families. Today, it has evolved into a thriving community kitchen. However, as with many smaller social enterprises, there are challenges with securing funds and recruiting volunteers.



Caption for photo: (From left to right) Ms Catherine Loh, Associate Professor Teo You Yenn, Professor Arnoud De Meyer and Ms Karen Ngui during Panel 2 of the IPS Singapore Perspectives 2025 Conference.

Tracing the Evolution of Private Enterprises

Professor Arnoud De Meyer provided a brief historical overview of the emergence of large private enterprises, noting that this emerged relatively recently in the 19th century in the United Kingdom and Germany.

While the growth of large private enterprises brought new opportunities for capital generation and organisation, people started to wonder about the role of businesses in society. Professor De Meyer traced the evolution of businesses from the gilded age of “robber barons” in the 19th century to post-World War II’s idea of “big statism” that advocated for a strong government presence in the industry, and the era of private-for-profit market fundamentalism in the 1980s and 1990s where businesses were seen as entities solely focused on creating shareholder value. He argued that these philosophies were outdated. Instead, he suggested thinking of companies as stewards of the resources provided by society.

Stewardship: A New System of Governance

Private enterprises exist because they have a “license to operate” granted by society or the community, said Professor De Meyer. This means private enterprises need to do more than just create value and thrive; they also have an obligation to return value for the greater good,

he added. Hence, as good stewards, private enterprises must also be responsible for broader social obligations, such as preserving Earth's natural resources for future generations. Stewardship is also good for business by helping them forge better community relationships, discover new opportunities and lower costs. Professor De Meyer noted that stewardship might involve short-term challenges; nevertheless, he is certain that stewardship does pay off in the long-term.

Next, Professor De Meyer presented Stewardship Asia Centre's Steward Leadership Compass as a guide for companies. The Steward Leadership Compass comprises four core values: (i) a long-term view, (ii) an ownership mentality, (iii) interdependence and (iv) creative resilience. In addition to this guide, Professor De Meyer noted that for stewardship to happen, there needs to be regulation and strong international institutions to prevent free riders from taking advantage of the work of other enterprises. This regulation must come from an enabling government that works hand-in-hand with communities, which in turn help to regulate private enterprises.

Professor De Meyer noted some instances where communities are better than both private enterprises and governments — for instance, in the management of resources like forests, irrigation systems and public utilities. Based on research from Elinor Ostrom, for communities to succeed, certain conditions must be met: (i) communities should be close to the institutions that serve them (i.e., locality), (ii) communities need to have control over resources and decision-making (i.e., autonomy), (iii) communities must have a mix of people with different needs and preferences which can strengthen decision-making (i.e., diversity), and (iv) people must feel that their voices and actions matter (i.e., social trust).

AI Shaping the Future of Communities and Private Enterprises

Professor De Meyer shared his view that artificial intelligence (AI) will likely transform communities positively, such as expanding access to healthcare, education and services for marginalised groups, contributing to smarter cities and improving disaster response. He also highlighted that the use of AI could have high risks, including job displacement, widening the digital divide, social polarisation and privacy concerns.

To overcome the risks of AI, Professor De Meyer proposed five guidelines: (i) the need for investments in education and reskilling to help communities adapt to AI-driven changes, (ii) the development of ethical AI guidelines by prioritising transparency, fairness and accountability, (iii) responsible AI regulation with clear guidelines for sensitive applications, (iv) greater community participation in decision-making to reflect local needs, and (v) improvements in infrastructure and technology access to bridge the digital divide.

Unpacking the Definition of Community

The second panellist, Associate Professor (Assoc Prof) Teo You Yenn, stated that while the concept of community is often used with positive connotations, it is rarely fully defined or articulated. In unpacking the definition of community, she raised several questions: What is a community? If a community is virtuous, what exactly is it good or valuable for? What would the absence of community mean for a society?

Community in its literal sense refers to a collection of people who come together. This represents a concrete physical reality of people with shared time, space and pretext to gather. Through this interaction, it leads to the creation of activities that require collaboration, the production of ideas, and the development of empathy and solidarity. She shared that community is valorised as it is a recognition that we need each other in complex webs of mutuality and interdependence. In this way, community is the backdrop to life itself, making it possible for us to live together.

Assoc Prof Teo highlighted that the concept of community is tied to egalitarianism, noting that its positive connotation stems from the relative absence of dominance and exploitation. This egalitarian relationship allows for diversity, debate, disagreement, compromise and consensus. She explained that community is often valued also because its absence leads to isolation, alienation, monopoly, inequality, conflict and strife. Hence, when we speak of community, we are often tapping into three underlying values, described as community virtues: (i) values of mutuality, interdependence, and solidarity; (ii) the collective capacity for improving everyone's well-being; and (iii) enhancing egalitarianism.

Embedding Community Virtues into Business Practices

Assoc Prof Teo discussed the implications of viewing the corporation through this lens. First, it means that community engagement cannot be peripheral to everyday business. This means that businesses must be judged by how their practices contribute to or harm the pursuit of community virtues. Second, while businesses have done much in corporate social responsibility, volunteer activities or philanthropy, these remain occasional and periphery to the mainstay of work.

Business practises have far-reaching implications, shaping not only our everyday routines but also our larger life decisions. She shared that, on a macro level, businesses influence society in profound ways, including through the products they produce, the technologies they develop and their ability to influence how governments think and behave. Given the significant role businesses play in society and people's lives, and how regularly one is subjected to their will, she called for a critical examination of how business practices support or undermine the virtues of community. For instance, how do workplace rules and regulations contribute to or harm the pursuit of egalitarianism? Or is there space within the workplace for workers to have a voice in decisions that shape their collective well-being?

Recognising that within businesses, often a small group of people are over-represented in the decision-making process, Assoc Prof Teo asserted that critical examinations should be expanded and posed to all stakeholders of society — including academics, activists, employees, workers, citizens and students. She recognised that orienting business to community virtues is often challenging due to difficult trade-offs. It would require deep, complex and continuous efforts. Nevertheless, there is urgency to imbue these community virtues into business.

Navigating New Pressures: The Changing Landscape of Singapore

The third panellist, Ms Catherine Loh, spoke about the critical role philanthropy can play in strengthening social compact, particularly in the face of evolving economic and social challenges. She shared that Singapore has long embraced the “many helping hands” framework. However, the country is now facing new pressures such as an ageing population, rapid technological disruption and global political tensions — all of which have contributed to rising social inequality and more families struggling to make ends meet.

Ms Loh focused on the rapid development of AI and noted that this could bring about the risk of job displacement and widen the social divide. While she recognised the benefits from government initiatives such as ComLink+, SkillsFuture and enhancing preschool subsidies provide robust support, Ms Loh stressed that market mechanisms and community-led approaches must also evolve to ensure that economic opportunities and social benefits reach those who need them the most. She highlighted that many of the current social challenges are deeply intertwined, requiring multi-sector collaboration to address them effectively.

Philanthropy: A Bridge to a Stronger Social Compact

Ms Loh emphasised that the government alone cannot address every gap, particularly in areas that are less commercially viable but still critical to social well-being. She noted that even socially responsible businesses may not always dedicate sufficient resources to meet such needs. She explained that this is where philanthropy steps in — by targeting underserved areas such as addressing the mental well-being of isolated seniors, funding innovative pilot programmes and research (for example, by adopting a medical technology in elder care that can later be scaled by government or private partners), supporting capacity-building and leadership in ground-up efforts, and facilitating cross-sector collaboration.

At its core, philanthropy serves to reallocate resources from those who have enough to those in need. When done well, philanthropy not only provides temporary and immediate relief but also drives systemic transformation and empowers communities.

Ms Loh discussed the approach of the Community Foundation of Singapore in reshaping community-market interactions through multi-stakeholder collaboration for lasting social impact. She highlighted the “Collective for a Stronger Society” initiative, which aims to improve social mobility for lower-income families, particularly those in rental flats. This initiative combines resources from individuals, companies and foundations to address issues like intergenerational poverty, mental health and family violence through a holistic response. Instead of isolated donations, the collective provides a holistic response that addresses multiple needs simultaneously.

Recognising that no single entity can solve complex social challenges alone, Ms Loh shared that the foundation acts as a convener and a backbone for the collective. This is through building trust among stakeholders, facilitating data sharing, tracking measurable outcomes and keeping stakeholders aligned on the shared objectives while maintaining clear communication and focus on the long-term vision. She added that knowledge-sharing among donors and other partners is useful as it allows these groups to get a more holistic

understanding of issues affecting social mobility. This often leads to more commitment and more willingness to contribute other resources like their talent, time and network.

Balancing the Head and the Heart

Looking ahead, Ms Loh spoke about Singapore's emerging role as a global philanthropy hub, setting the stage for increased philanthropy funds and more innovative financing models such as social impact bonds and blended finance. However, she cautioned that for such models to succeed, clear impact measurement, robust governance and greater transparency are necessary. Local charitable organisations must be equipped to meet these requirements, and individuals and companies can contribute by offering skills-based volunteering and helping build local capabilities.

She emphasised that philanthropy is a delicate balance between the head and the heart — ensuring that resources are allocated where they are most needed while respecting the operational realities of organisations working directly with beneficiaries. She called for a renewed and strengthened social compact in Singapore, one that unites market innovation with the core values of empathy, resilience and shared responsibility. She said that through collaboration, philanthropy can help build a Singapore where everyone feels a sense of belonging and accountability, ultimately driving collective prosperity.

Question-and-Answer Session

Q: Look at the US banks that have pulled out of Net Zero [on carbon emissions]. Now European banks are contemplating abandoning Net Zero as well. What happens when a social purpose puts a business at a disadvantage? How should business react? What can regulators do?

A: Moderator Ms Karen Ngui highlighted how DBS Bank remains focused on its pursuit of net-zero targets and is committed to supporting its customers in transitioning from the traditional brown operating models to more sustainable, greener alternatives in line with these targets. She acknowledged the importance of adhering to the principle of “doing well by doing good” and emphasised that acting in the best interests of the planet will not only benefit people but also drive profits and purpose-driven success, creating a more enduring sustainable advantage.

Professor De Meyer added that not only are banks pulling out of Net Zero, so are other financial institutions such as businesses, which have begun to scale back their green initiatives. Professor De Meyer pointed out external factors, such as the shift in the United States' presidential administration, that are influencing companies' approaches to sustainability. He argued that these factors are driving some businesses — who have previously committed to being good stewards of the community — to slow down or reconsider their Net Zero efforts as they navigate a changing and complex landscape. He emphasised that change does not occur in a linear manner, and that it is often accompanied by disruptions. He explained that companies scale back their environmental efforts, not only for profit reasons but also due to broader societal pressures. He shared the example of BP, which recently announced a reduction in its investments in renewable energy, demonstrating that companies across

various sectors are scaling back on their efforts. However, he highlighted that this is not solely driven by profit concerns. It also reflects that the communities and societies, in which these companies operate, are moving at a relatively slower pace in adopting greener practices. He also pointed to a backlash against environmental policies in Europe, driven not only by the profit orientation of companies, but rather by a coalition of farmers, consumers and lower-class or middle-class individuals who are experiencing significant inflationary pressures. These groups argue that the transition to greener practices cannot proceed too quickly. Despite these challenges, Professor De Meyer affirmed that there is a clear pathway forward and that companies will continue to move towards stewardship. He acknowledged that while there might be setbacks along the way, this will not stop the overall momentum as the reality of climate events will encourage society to confront the urgency of these issues.

Q: In a capitalist system, businesses and private firms tend to reduce individual identity, particularly human labour, to the specific tasks performed. Given the rapid technological advancements we are experiencing — often referred to as a new industrial revolution — do you think there is a risk of losing the more nuanced aspects of our identity? Could we once again be reduced solely to our roles within the economy, potentially leading to the devaluation of what it means to be human, especially considering the rise of AI?

A: Ms Ngui stated that technology should serve as a powerful enabler to foster more human connections, rather than as a replacement for them. Assoc Prof Teo emphasised the need to scrutinise workplace practices, to protect and enhance values that allow humans to live flourishing and holistic lives beyond just being workers. This includes examining workplace practices: how workers are regulated, how they are compensated, and how work is organised. These elements must align with the community virtues to ensure that individuals are not reduced to mere automatons within a work process.

Professor De Meyer shared his view of technology being a double-edged sword, and that it is important to know how to control the negative aspects of it. He mentioned that having a strong government and communities can play a significant role in regulating technology. In relation to AI, he said that AI is expected to take over many of the mundane tasks people perform daily, allowing them to have more time to engage in activities like leisure, the discovery of new opportunities and interacting with others in communities.

Assoc Prof Teo added that while the utopian vision of greater leisure, autonomy and agency is appealing, it is essential to recognise the current state of society, where significant inequality does exist. Hence, the creation and proliferation of any new technology, including AI would have very different outcomes for different groups of people. She asserted that when considering the implications of technology, we must listen to marginalised voices and take them into account in the vision.

Q: Given that Singapore as a country has some barriers such as the focus on individual meritocracy, what are some of the other barriers preventing a more inclusive economic participation in Singapore? How can we better engage disadvantaged groups in the broader economy without creating dependency?

A: Ms Catherine Loh shared that in her organisation, education is a key area of focus that received significant support from their donors. She highlighted that while striving for meritocracy, it is important to address how to support those who need additional assistance. She emphasised the value of hearing voices from the ground and collaborating with grassroots organisations and various charitable groups to better understand how to help students progress in their academic journeys. She added that support goes beyond financial bursaries for school fees, encompassing aspects of building mental resilience, digital literacy and providing support for parents. While Singapore has substantial support in place to help those in need, it is crucial to ensure that this support is effectively distributed and that those in need are informed about where to access it.

Q: We have models for how citizens might keep governments in check, i.e., democracy. How might citizens keep large private enterprises in check, beyond relying on their governments to do so?

A: Professor De Meyer responded that large private enterprises are often held accountable by their shareholders. They are also checked by the stakeholders in society and the communities. He gave an example that when a company seeks to build a new factory, it must not only comply with existing environmental regulations but also navigate the concerns of the local community. He added that while governmental regulations play a critical role, citizen groups, communities, and activist organisations also have a significant influence on how companies position themselves and the actions they take.

Assoc Prof Teo added that in Singapore, there is significant mediation by the state between citizens and companies, which is not quite the same as representing people's voices. She stressed that if civil society is under-developed or lacks space to engage with companies, it becomes challenging for citizens' voices to be heard vis-à-vis companies.

Q: How can the government, communities and individuals ensure that the benefits of AI such as access to healthcare, education and other resources are distributed equitably across all segments of society, particularly for those most vulnerable to the challenges posed by rapid AI advancements?

A: Professor De Meyer said that, given inequality in society, it is important to find ways to ensure that AI is accessible to all. He also expressed concerns about the concentration of AI development in a few regions, such as California, Hangzhou and certain places in the United Kingdom. He elaborated that this centralisation of AI development and control may not adequately address local needs. He advocated for both community and local participation in AI development to ensure it responds to local values and needs which may help to prevent biases in AI. He also reiterated his strong belief in the value of education, stressing that educating people about the values, risks and potential downsides of AI would lead to better deployment of the technology.

Ms Loh shared an example of an organisation that received funding to use AI-powered smart glasses to help the elderly, who were isolated at home during the COVID-19 lockdown in 2020–2021. She shared social workers from a charitable organisation used the glasses to become the “eyes” of the elderly, enabling them to virtually visit places like temples from their

homes. Meanwhile, a social worker at the temple, wearing the AI glasses, would kneel and pray, making the elderly person feel as though they were personally performing the act. This example illustrates how AI and technology can be used creatively by the community to support vulnerable individuals.

Q: How do private enterprises determine what constitutes “good”? How do private enterprises measure whether they have achieved it?

A: Ms Ngui shared that DBS was focusing its efforts on addressing some of the wicked problems facing society. One such problem that Singapore faces is that of being a super-aged society. She emphasised that galvanising the whole ecosystem to address this problem could also create business opportunities, engendering a win-win situation.

Professor De Meyer stressed that the impact companies have on society is often more significant when it aligns with their business. To illustrate this point, he gave examples, including that of banks or financial institutions focusing on financial education or improving financial conditions or energy companies investing in renewable energy. He noted that addressing issues within their area of expertise leads to more significant contributions to society. However, he added that it is less impactful when a company diverts resources to industries unrelated to its focus, such as a financial company investing in medical devices.

He also highlighted the importance of evaluating not only the positive value a company creates but also the negative externalities or unintended consequences it may generate. He elaborated that a thorough analysis of both the positive and negative impacts is crucial and that methodologies have already been developed by experts to help companies measure these effects more accurately.

While agreeing with Professor De Meyer’s point about the importance of companies focusing on what they know best, Assoc Prof Teo cautioned that with financial resources comes the power to set agendas and influence discussions, which places decisions into the hands of a few. Hence, it is important to figure out what the real needs on the ground are and how to measure the impact of interventions. She acknowledged that there is often insufficient input from the communities directly affected, which can make the process of addressing social issues complicated. She emphasised the importance of being mindful of how it may inadvertently amplify certain voices or perspectives, potentially undermining the voices of marginalised groups.

Q: How can individual states and communities regulate the excesses of private enterprises, especially when the largest and most powerful of such enterprises span across continents?

A: Ms Loh suggested doing this either through an ad-hoc or one-off project. She acknowledged that while some organisations are already very socially engaged, there are others, including many multinational corporations, that are new to doing good and may struggle with how to begin. She emphasised the importance of knowledge sharing and communication. In addition, doing ad hoc, one-off projects help bring new organisations up to speed on the specific needs and gaps in Singapore. Over time, with a better understanding of these needs, she hopes that organisations will be motivated to expand their efforts.

Assoc Prof Teo acknowledged the difference between issues happening at the macro level and micro level. She said that while it can be daunting to address large-scale problems, there is significant value in working at localised levels. She emphasised the importance of understanding the levers people have within the organisations they are involved with or connected to, as well as the different social roles people hold, all while keeping the broader context in mind. She also stressed the need to critically evaluate the process and practices in these aspects, so that people can identify and address any issues effectively.

Professor De Meyer agreed with Assoc Prof Teo on the significant influence that local communities and smaller countries like Singapore can have. He also expressed a strong belief in the value of multilateral international organisations, despite some criticisms of their effectiveness. Nevertheless, many are still moving in the right direction of steering global progress. In addition, he stressed that international organisations provide a platform for states to come together and act collectively.

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