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Sustainability, a priority

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FROM THE EDITOR

Sustainability, a priority

The word ‘sustainability’ is thrown around liberally these days. But what does it really mean? At its core, sustainability is a business approach to creating long-term value by considering how an organisation operates not only in the economic but also social and ecological environments. Today, consumers across all generations, from baby boomers to Gen Z, are demanding more sustainable purchasing options and environment, social, and governance (ESG) initiatives from the retailers they patronise, putting pressure on businesses to up their sustainability game if they want to stay competitive.

In this issue, leading academics and seasoned practitioners give us insights into several issues around sustainability. We first turn to Vietnam, where Le Minh Hoan, Vietnam’s Minister of Agriculture and Rural Development, says the country’s economy has made great strides since it joined ASEAN, and is consistently reaffirming its vital role in the regional and global food supply chains and food security. Through the implementation of free trade agreements or FTAs, Vietnam continues to be a critical link between ASEAN and global agricultural trade markets. He believes the Vietnamese agriculture sector will rapidly move to achieve transparency and sustainability, thereby reducing emissions and minimising the effects of climate change.

With increasing pressure to tackle ESG issues through corporate social responsibility (CSR) and socially responsible investment (SRI) initiatives, trillions of dollars have been invested in sustainability-related areas. However, little is known about how to measure ESG impacts in a quantifiable and objective way, and evaluate whether these CSR and SRI initiatives are really leading to positive change. Liang Hao and Chan Kam Chee take us through a more holistic, transparent, and comparable ESG impact reporting framework.

Meanwhile, the world today is witnessing the collision of two burgeoning processes, climate change and urbanisation, and their combined effects can lead to substantial urban climate consequences to the detriment of humanity. However, it is not all doom and gloom, says Winston Chow. There is still time – albeit a small and rapidly shrinking window – to choose a way out of this climate mess.

Low-income countries continue to grapple with waste management, straining under the volume of trash that leads to uncontrolled dumping and overflowing landfills, causing severe pollution and endangering the lives and livelihoods of particularly the poorest and most vulnerable. Asia’s waste crisis is dire, says Havovi Joshi, and there is an urgent need to introduce enforcement and incentive programmes, along with public education and awareness campaigns to manage the challenge.

Continuing on the theme of sustainability, Gibran Huzaifah, founder and CEO of eFishery, shares with us his entrepreneurial journey in the aquaculture space and how to build a sustainable end-to-end aquaculture solution.

The entrepreneurship mindset can be cultivated as a set of learnable skills, and when it can be mastered and strengthened like a muscle, it is applicable to anybody who is intrinsically motivated to develop it. In his article, Foo Maw Der, offers the BRiSK³ Mind model, a framework that maps out the key ingredients that can help people develop entrepreneurial skills and the necessary mindset.

According to Kanyaporn Skutalakul, our world needs both kinds of entrepreneurship, social and business, to collaboratively stimulate growth in a way that includes economic and social impact, so that we progress in a more balanced manner. However, we need social entrepreneurship efforts to become more successful. She shows us how to accelerate social entrepreneurial creation.

The book, *The Last Fools: The Eight Immortals of Lee Kuan Yew*, showcases the accomplishments of eight lesser-known pioneer senior civil servants in Singapore who supported Lee Kuan Yew, the country’s first prime minister, and his band of Old Guard leaders who transformed the country and built its national institutions into what they are today. Yeo Whee Jim, a former public servant, gleans leadership lessons from them whose accomplishments, he says, are a masterclass in leadership and management.

By 2021, Singapore had one of the most rapidly ageing populations among developed nations. In our featured case, Ma Kheng Min, Jovina Ang, and Sheetal Bhardwaj discuss what else the government can do to enable more seniors to age successfully.

Given their rising disposable income, China’s middle class is studied by businesses with great interest. However, Qian Forrest Zhang argues that the ‘middle class’ as an idea provides at best a partial understanding of the Chinese consumer population. Instead, he proposes the notion of ‘three Chinas’ as an alternative way to make sense of consumers in China. ‘First China’ comprises residents in medium and large-sized cities, ‘Second China’ consists of those living in small cities and towns, and ‘Third China’ refers to those in rural areas.

Since the onset of the COVID-19 pandemic, fast food businesses have had little choice but to rework their priorities across all facets of their business model, including resource allocation and operations. Going digital is no longer a good-to-have, but a must-have, according to Xuesong Geng, Andrew Chin, and Andrew Chen, who propose a 3S (Synchronised, Smart, and Systemic) model with recommendations on how it can guide fast food players on their digital transformation journey.

As the world enters an era where inflation, geopolitical strife, climate change and pandemics are just some of the elements contributing to an overall air of pessimism about the future, there is an added urgency for sustainability initiatives to take centre stage as a priority for not only governments, businesses, and other organisations, but each and every individual. Let’s all play our part to enable sustainability.



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