



Press Release  
16th April 2018

## **Ten leading companies come together to improve business resilience at launch of Asia's first Accounting for Sustainability Circle of Practice in Singapore**

Accounting for Sustainability (A4S), the initiative set up by HRH The Prince of Wales to drive greater adoption of sustainable decision-making, has launched a Circle of Practice (COP) in Singapore. This is the first COP for A4S in Asia, and will be run with support from leading agri-business Olam International.

Ten companies have come together to launch the Circle of Practice. CFOs and finance representatives of the organisations attended the kick-off on Friday 13 April, with founding members at the meeting including: DBS Bank, CapitaLand, Japfa, Olam International, Sysmex Asia Pacific, and SATS.

The aim of the A4S Circle of Practice is to bring together the finance community to embed effective responses to social and environmental risks and opportunities into finance processes and decision making. Each COP meeting will be based around a series of workshops to review sustainable business practice and to learn, challenge and support each other to achieve progress.

At the kick-off meeting for the Singapore Circle of Practice held at Olam's Learning Academy, members explored macro sustainability trends, common challenges faced by finance professionals in responding to these trends and what practical approaches to take. Members also agreed the initial focus of activities and set out how the COP will operate.

Members of Singapore's COP will leverage A4S's global guidance and insights from Singaporean members to develop Asia-specific mechanisms focused on:

- Developing a strategic response to macro sustainability trends, including engaging the Board
- Developing measurement and valuation tools, including Natural, Social and Human Capital Accounting
- Integrating material sustainability factors into decision making, including Strategic Planning, Budgeting and Forecasting, Integrated Management Reporting and Capex
- Engaging with finance providers on the drivers of sustainable value, including Enhancing Investor Engagement and Debt Finance





**A4S Executive Chair, Jessica Fries** said: "As an international hub with strong public and private sector support for sustainability, Singapore is an ideal launch pad for A4S to inaugurate its first Circle of Practice in Asia. Our work with the CFO community internationally has highlighted the financial and wider business benefits that can come from adopting a sustainable approach, but it isn't always straightforward to analyse the issues and develop effective responses. We are excited to work with our COP members to create pragmatic approaches to put us on a sustainable trajectory."

The launch of the Singapore COP follows a successful event A4S co-hosted with Olam in November 2017 that gathered finance leaders from some of the country's foremost organizations to discuss how CFOs can address social and environmental risk and opportunity.

**Olam Co-Founder & Group CEO, Sunny Verghese** said: "Sustainability is fundamental to how we do business at Olam. Having embarked on our own journey towards identifying and measuring a broader set of financial and non-financial drivers that drive long term value for Olam, we are keen to collaborate, share and learn from our peers and others in improving our reporting in a way that is more relevant to our key stakeholders. We believe that platforms like A4S will be a key catalyst in bringing the private sector together to drive change at scale and re-imagine what sustainable business can be."

**Olam Global Head of Corporate Finance, Rishi Kalra**, said: "As a founding member, I am delighted to support A4S on the formation of its first Circle of Practice in Asia. I believe that sustainable finance and accounting will determine whether a company can be enduring and is able to create long-term value for its stakeholders. I look forward to working with A4S and fellow members to learn, challenge and support each other as we develop strategic and practical approaches that work in Singapore, Asia and beyond."

Earlier in the morning on Friday, A4S and Olam also jointly hosted a workshop on implementing the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). Representatives from 15 companies shared their experiences and challenges in adopting the recommendations and discussed potential solutions. Speakers included Ms. Lian Sim Yeo Special Adviser, Diversity, Singapore Exchange and Vice-Chair, TCFD, and Mr. Chris Brown, Vice President, Corporate Responsibility and Sustainability from Olam who shared the practical steps they are taking in line with the recommendations.

More information on A4S can be found at: [www.accountingforsustainability.org](http://www.accountingforsustainability.org)

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**For more information:**

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**Editors Notes:**

**ABOUT THE PRINCE'S ACCOUNTING FOR SUSTAINABILITY PROJECT (A4S)**

The Prince's Accounting for Sustainability Project (A4S) was established by HRH The Prince of Wales in 2004. Our aim is to make sustainable decision making business as usual. As The Prince of Wales has said, "It is not necessarily a choice between making money on the one hand and 'doing the right thing' on the other. On the contrary, once it is recognized that 'business as usual' is unsustainable it follows naturally that those organizations which start to develop resilient business models will be the ones that succeed."

We work with the finance and accounting community to:

- **Inspire finance leaders** to adopt sustainable and resilient business models
- **Transform financial decision making** to enable an integrated approach, reflective of the opportunities and risks posed by environmental and social issues
- **Scale up action** across the global finance and accounting community

We have three global networks:

- **Chief Financial Officer Leadership Network:** Chief Financial Officers from leading organizations seeking to transform finance and accounting
- **Accounting Bodies Network (ABN):** global accounting bodies whose members comprise approximately two thirds of the world's accountants
- **Asset Owners Network:** Pension Fund Chairs exploring the relevance of material social and environmental risks and opportunities with peers

[www.accountingforsustainability.org](http://www.accountingforsustainability.org)





### **Olam International**

Olam International is a leading agri-business operating across the value chain in 66 countries, supplying various products across 18 platforms to 22,000 customers worldwide. From a direct sourcing and processing presence in most major producing countries, Olam has built a global leadership position in many of its businesses. Headquartered in Singapore and listed on the SGX-ST on February 11, 2005, Olam currently ranks among the top 30 largest primary listed companies in Singapore in terms of market capitalisation. In 2016, Fortune magazine recognised Olam at #23 in its 'Change the World' list.

More information on Olam can be found at [www.olamgroup.com](http://www.olamgroup.com).

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## **APPENDIX**

### **A. FOUNDING MEMBERS OF A4S CIRCLE OF PRACTICE SINGAPORE**

- CapitaLand Ltd
- DBS Bank Ltd
- Jadestone Energy Inc
- Japfa Ltd
- Norbreeze Group
- Olam International Ltd
- SATS Ltd
- Sysmex Asia Pacific Pte Ltd
- Wipro Consumer Care

## B. EVENT PICTURE



At the launch of A4S Singapore at Olam Learning Academy on Friday 14 April 2018

*(From left to right)*

1. Ravi Abeywardana, Finance Accountant, Olam International
2. SzeYen Tan, Senior Vice President, Group Accounting Policy, DBS Bank
3. Kok Khong Seah (Manfred), CFO, Sats
4. Andrew Lim, Group CFO, Capitaland
5. Rishi Kalra, Global Head of Corporate Finance, Olam International
6. Nelson Lee, CFO, Sysmex Asia Pacific
7. Jessica Fries, Executive Chair, A4S
8. Kevin Monteiro, CFO, Japfa Ltd
9. Sunny Verghese, Co-founder and Group CEO, Olam International
10. Steve Roder, Former CFO, Manulife
11. Neelamani Muthukumar, Group CFO, Olam International
12. Chris Brown, Vice President, Corporate Responsibility & Sustainability, Olam International