



Media Release

Immediate Release

SBF Foundation welcomes President Tharman Shanmugaratnam as its first Patron



Caption: Strategic donors alongside SBF and SBF Foundation Directors, together with President Tharman Shanmugaratnam (centre) and Ms Jane Ittogi at the Corporate Purpose Roundtable hosted by SBF Foundation.

Tuesday, 6 February 2024 [Singapore] – SBF Foundation, the social impact arm of the Singapore Business Federation (SBF) extends a warm welcome to the President of the Republic of Singapore, Mr Tharman Shanmugaratnam, as its first patron. This is a significant development that underscores the critical role that the business community plays in advancing social good and community development in Singapore.

2 The Foundation is committed to supporting businesses in their corporate purpose journey, focusing on creating value and positive impact beyond the economy, in the environment and society. We identify with and back the President’s vision of fostering a culture of respect and dignity for all, and aim to rally the business community to build a more inclusive and sustainable Singapore.

3 “The SBF Foundation's commitment to building a socially and environmentally responsible business community is much needed. From recognising how we depend on each other, to taking critical actions to transit to a more sustainable economy, it will ultimately be decisions by businesses, the community, and individuals, that make us the better society that we all benefit from,” said **Mr Tharman Shanmugaratnam, President of the Republic of Singapore.**

Corporate Purpose Roundtable

4 The inaugural Corporate Purpose Roundtable was held at the Istana today and graced by President Tharman Shanmugaratnam. The strategic donors, founding members of the Corporate Purpose Roundtable, came together to exchange insights on current issues and challenges faced by the business community, and discuss how the collective efforts by businesses, including SMEs, can address societal gaps and uplift our communities.

5 The Corporate Purpose Roundtable provides a unique platform for business leaders to delve into critical questions regarding enterprises’ corporate purpose and the societal impact of their decisions and actions. The roundtable is part of The Corporate Purpose Initiative (TCPI) which was announced at SBF Foundation’s 10th Anniversary in November 2023.

The Corporate Purpose Initiative (TCPI)

6 TCPI will be SBF Foundation’s focus for its next phase. It will be the platform for businesses to come together to co-create co-curate and scale new and existing programmes to address gaps in the system and have potential to be social impact multipliers. Through the TCPI, SBF Foundation will facilitate more business collaboration and encourage contributions of funding, expertise, and corporate volunteering, to ensure a more comprehensive and impactful approach. The Foundation will also undertake more evidence-based research and storytelling to showcase the tangible social impact outcomes for businesses and drive positive change and empowerment within the business ecosystem.

7 **Ms Janet Ang, Chairman of SBF Foundation** said, “SBF Foundation is very honoured to have President Tharman as our Patron. We hope to catalyse ideas and initiatives to drive collective effort amongst our businesses both large and small, to support our business ecosystem - especially our SMEs in their corporate purpose journey and their ESG efforts to build sustainable businesses. We look forward to rallying the business community to renew their corporate purpose and take positive next steps to create collective social impact in Singapore. Together, we can pave the way for a more compassionate, sustainable, and socially responsible business landscape in Singapore.”

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About Singapore Business Federation Foundation

The SBF Foundation was established in 2013 by Singapore Business Federation (SBF). As the social impact arm of SBF, the Foundation is envisioned to strengthen Singapore's social compact with support and participation by the business community. The Foundation believes that people are at the heart of businesses, and that a compassionate and proactive business community can lead to a more sustainable, inclusive, and resilient socio-economic landscape in Singapore. Apart from rallying the Singapore business community to support employees in need and enabling equal access to employment, the Foundation aims to amplify the individual efforts of the business community in corporate social responsibility and corporate giving to benefit the workforce and community. SBF Foundation bridges businesses to their charities of choice to champion causes close to their hearts such as in the areas of Arts, Sports, Health, Social and Education etc.

For more information, please visit our website: www.sbffoundation.org.sg

Annex A - Voices of our Strategic Donors, Founders of Corporate Purpose Roundtable

- 1. Mr Jonathan Ng, CEO of Far East Organization** said, "Doing good is a mission that requires the collective efforts of all members of society, but especially businesses and business leaders, who stand at the intersection of profit and purpose. Businesses and business leaders must be guided by a moral compass which points towards creating meaningful societal impact and should lead the way in shaping a future where economic success coexists with positive change."
- 2. Mr Sherman Kwek, Group CEO of City Developments Limited** said, "The inaugural Corporate Purpose Roundtable reinforced the notion that our collective responsibility goes beyond profit-making. By aligning our values with our actions, we can pave the way for a business ecosystem that not only thrives economically but serves as a force for positive transformation in society. As forward-thinking leaders, we can usher in a new era where businesses are not just contributors to the bottom line but champions of social and environmental well-being."
- 3. Ms Karen Ngui, MD and Head of Group Strategic Marketing and Communications of DBS Group** said, "In the journey towards sustainable growth, cultivating a leadership mindset that leverages business as a force for good is paramount. Profit and purpose are not mutually exclusive, but are intertwined threads that, when woven together, can form the fabric of a thriving enterprise. The integration of purpose into business not only benefits society but also drives tangible advantages for companies."
- 4. Mr Hsieh Fu Hua, Founder of BinjaiTree** said, "In the last couple of decades, social responsibility has become a part of corporate values. Besides profits, organisations now seek to create shared value for their communities and also take responsibility for the environment. SBF Foundation's Corporate Purpose Initiative is an important step forward in rallying organisations in this regard."
- 5. Mr Anderson Tanoto, Managing Director of RGE** said, "We are honoured to be a founding member of the Corporate Purpose Roundtable, the vision for which is closely aligned with RGE's 5 Cs philosophy, that whatever we do first has to be good for the community, then the country, climate and customers, and then eventually it will be good for the company. When you get the first 4 Cs right, the company will be able to build a sustainable business. The Corporate Purpose Roundtable and the Corporate Purpose Initiative will help us to work more closely with local groups in Singapore and in other geographies where we operate to improve the quality of lives among communities."