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More eyebrows raised when companies don't engage in CSR, says Welford

KUALA LUMPUR: With more companies practising corporate social responsibility (CSR) despite the global economic downturn, today "more eyebrows are raised" when businesses buck the trend, says CSR Asia chairman Richard Welford.

"CSR has not disappeared. Businesses have realised that in a recession, it is more important than ever," he said at the 2009 CSR Asia Summit yesterday.

"More companies are practising CSR. In fact, today, more eyebrows are raised when companies don't engage in CSR," Welford said.

CSR Asia is a leading social enterprise that focuses on sustainable business practices in Asia.

Welford also spoke about the Asian Sustainability Rating (ASR), CSR Asia's annual proprietary research that ranks the 200 largest listed companies in 10 markets operating in Asia Pacific on their sustainability disclosure.

The companies were rated on 51 indicators covering six sections: governance and policy; strategy and communication; marketplace and supply chain; workplace and people; environment; and community and development.

Malaysia was ranked sixth in the report, which can be viewed on www.asiansr.com. Most of the top companies on the list were Australian organisations. The highest ranking Malaysian company was British American Tobacco

(M) Bhd (BAT), at number 20. "BAT is very good at disclosing and reporting what they do," said Welford.

The two-day conference, which ends today, is aimed at encouraging the sharing of best practice and addressing the rising importance of adopting CSR to build a sustainable business.

Bursa Malaysia Bhd chief executive officer Datuk Yusli Mohamed Yusoff in his keynote address said that CSR was key towards achieving sustainability.

"CSR influences business strategy, sustainability and transparency," he said, adding that the value of companies that incorporated good CSR practices were more attractive to consumers and stakeholders.