

**Proof of concept that business contributes to inclusive development, equitable growth, but challenges of scale remain, concludes the CSR Asia Summit 2013**

**BANGKOK, September 26 , 2013** – *‘Urgent action is required to find innovative, creative and workable solutions to tackle equity and development in Asia’* said Professor Richard Welford, Chairman CSR Asia, echoing the sentiments of the event. *‘Despite conclusive evidence that businesses can make profits at the same time as addressing social needs, more action must be taken to increase shared value and achieve inclusive development’* he added. It is not possible alone – multi-stakeholder partnerships between the golden triangle of business, civil society and governments are going to be vital to achieve progress, agreed participants.

Action needs to be accompanied by greater transparency and disclosure. Reflecting a regional trend of embracing sustainability disclosure by stock exchanges, the Stock Exchange of Thailand announced that the Securities and Exchange Commission in the country will soon be publishing guidance for listed companies on disclosure. *‘In a world of radical transparency, if you do not disclose company impacts, people will think you have something to hide’* said Professor Welford in the concluding remarks of the event. There were calls for companies not conforming to international expectations to be held accountable for their actions.

This two-day summit highlighted many examples of far-sighted companies that have already demonstrated positive economic, environmental and social impact through their actions, and disclosed the results through annual sustainability reports. Standard Chartered shared their experiences with financial inclusion and also responsible lending, and Coca-Cola is aiming to empower five million women in its value chain by 2020. New Britain Palm Oil uses the free, prior and informed consent principles to engage with communities impacted by its activities in Papua New Guinea, and Levi Strauss is investing in the well-being of workers in its supply chain beyond the factory walls.

Key learnings are that successful responsible business strategies require leadership by example, risk taking, partnerships and meaningful stakeholder engagement. Participants called for more research in the field of corporate social responsibility to independently verify results and help galvanize internal support for such initiatives. Despite the good work of some businesses, participants agreed that an accelerated rate of change was required in the adoption of responsible business practices by companies in Asia.

Human rights, labor rights and supply chains were identified as the top concerns for Asian businesses, when surveyed at the event. Other priority issues included strategic community investment; disclosure and transparency; and climate change including adaptation and disaster resilience.

About 450 leading practitioners in the field of CSR and inclusive business, from the corporate, NGO and development sectors attended the Annual CSR Asia Summit hosted by the leading corporate social responsibility network in the region, CSR Asia. The event was held in Bangkok, Thailand on 17th-18th September 2013.

*CSR Asia is pleased to recognize PR Newswire as the Official Newswire Partner of the Summit 2013.*

**About CSR Asia**

CSR Asia is the leading provider of training, research and consultancy services on sustainable business practice in Asia. Through our offices in Hong Kong, Kuala Lumpur, Singapore, Bangkok, Tokyo and Sydney, and our partnerships in Vietnam, Indonesia, Bangladesh, and the UK, CSR Asia builds capacity and promotes awareness of CSR in order to advance sustainable development across the region. [www.csr-asia.com](http://www.csr-asia.com)

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