



ECONOMIC OPPORTUNITIES FOR WOMEN IN ASIA-PACIFIC

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IN SEARCH FOR MORAL CAPITALISM

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INTRODUCTION

Against the backdrop of past decades of international conflict and unrest, the report book for peace has been disappointing. Something went seriously wrong in our financial and economic institutions; they need restructuring. Communism failed because it did not empower the individual and became extinct for that reason: on the other hand, Wall Street Capitalism died in 2008, it had failed to restrain the excessive individualism and greed of irresponsible leaders.

What is the best system where individuals are empowered and restrained – empowered to grow and thrive, to invent and build but restrained from exploiting others and hurting the common good? Can businesses be a positive force for generating wealth at the same time creating benefit for the community?

My answer is yes, and this is my start point in seeking economic opportunities for women in Asia-Pacific. What we need is global moral capitalism, to balance our self interest with concern for the common good, and to generate growth in a moderate and responsible manner.

WHAT IS THE ROLE OF BUSINESS

As far back as the late 1800's the French economist Jean Baptist Say coined the term "entrepreneur" to mean someone successfully shifting economic resources out of an area of lower productivity into an area of higher productivity and greater yield. That was the age of imagination and dreams.

Later in the 1930's Joseph Schumpeter added that entrepreneurs are change agents within the economy who develop new markets and new ways of doing things. This period was about hope and possibilities.

Shortly after, Peter Drucker defined entrepreneurs as people capable of capitalising on opportunity, observing gaps in traditional models and turning those gaps into an advantageous position. These last decades paraded an emerging breed of individualistic market warriors, business magicians with the Midas touch, who are centrally committed to financial success as a single goal.

Societies have benefited from their tireless entrepreneurship effort. Imagination led to possibilities, and dreams became real, and for numerous decades of economic growth, we basked in exuberance and market confidence.

The last 10 months however were catastrophic; where is the promise of globalisation that it will bring peace and prosperity? What went wrong that led to the current financial tsunami? Why have the market forces become so opaque that we did not anticipate the crumbling of big companies? Why are the Masters of the Universe, the creative entrepreneurs, no longer able to command the "invisible hands" of the market economy to stop the forces playing out on their own tandem? Who and what really are behind the sub-prime crisis?

CSR - THREE BOTTOMLINES

Any one answer will be simplistic. We will still need markets to create wealth and provide opportunity for real freedom. But the markets need some form of management to avoid the excesses that gave rise to this global recession. If I push further, it is not so much the market alone that has to be managed, it is the leaders who enter markets seeking personal advancement that have to be restrained. I do believe that if we had advocated robustly for Corporate Social Responsibility (CSR) values 30 years ago, and institutionalized CSR governance standards at all institutions, we might have slowed down, even halted some of the market practices that had led us astray.

I believe CSR guidelines provide a framework for harmonizing the constructive and beneficial outcomes of individual enterprise with the interests of others.

Under CSR practices, firms and individuals are constrained to internalize value propositions that help to moderate their behaviour without loss of entrepreneurial efforts.

Under operational CSR guidelines, free market risk and reward are kept in a more sustainable balance. It is a check and balance decision making process for businesses by requiring business to address the triple bottom line:

The economic bottom-line refers to an emphasis on financial performance, not only to profit but to the philosophies behind a company's strategy or behaviour, the sustainability of its businesses and its "human capital."

The environmental bottom-line refers to the impact of a company's products or operations on the environment, plus the nature of its emissions and waste and how the company is dealing with them.

The social bottom line refers to how a company approaches issues such as ethnic and gender diversity, working hours and wages, staff security and its contribution to community services and facilities.

In brief, corporations are required to consider the quality of their relationships with key stakeholders; customers, employees, owners, creditors, suppliers, the environment, communities. It asks them to measure and enhance those relationships on a continuous sustainable and transparent basis. In the long run there stakeholder relationships are intangible assets of the firm that contribute to its capitalization value.

Globally, not many corporations understand and agreed what the definitions are, not many see this as a competitive advantage for business, and too many see this as something they will adopt only when they have financial surpluses.

This mindset that CSR is a charity act, or an "add-on", the "extra" factor outside of business KPIs is what I find most challenging when I talk to organizational leaders in my capacity as President of Singapore Compact. How to influence CEOs to seize the opportunity they have as leaders, in formalizing and operationalising CSR guidelines to govern the way they operate, transact, hire and manage? How to make them realize CSR is not something they do after they earn their money – instead it is about the way we do business? How do I demonstrate that CSR is part of our sustainability efforts and the basis of moral capitalism that past decades have overlooked?

If there is one urgent task that I would like to draw your attention to, is this search for a sustainable global economic order. By directing our leadership focus to establish the foundation values that shape organizations and the markets, we guide the economy with a moral compass. We need a new balance. CSR may just succeed where communism and Wall Street failed.

How do we make this happen?

BLENDED VALUE: A NEW BUSINESS MODEL

First by setting “the tone at the top”. When top management leaders believe in forming a responsible organisation, they design an operational infrastructure, including a HR policy that embed and translate these values in policies and management protocols. You walk the talk, and you align the people and task flow in your various departments to resonate your leadership values. What is required is a doggedness on your part as leader to shape a corporate culture that embeds the key values in every day functioning. Once you reach the “tipping point” the awareness and acceptance will kick off and the CSR DNA will carry on at its own momentum.

When top leadership espouse what I call these "wisdom" drivers, and associate the company's brand to these values in the marketplace, they become the company's USP (Unique Selling Point). You are not selling a product, you are selling a set of ideas and values which people recognize as what they themselves aspire to.

What do you get in the end, a following of clients "sold" to your vision of being a "good company"; and a long-staying workforce motivated by your enlightened leadership. Markets, customers and loyal employees are critical business factors, hence, doing good is doing well, a winning formula.

This is NOT a PR exercise, because the marketplace is smart and discerning. They have to see the consistency with which you carry out your socially responsibly programs, and the realistic change you create to the community around you, to believe you and follow your brand. The workforce demographics are changing, with more of the X and Y generations born after the 80s joining the workforce. These digital warriors, young Masters of Universe are questioning the purpose of economic pursuits and seeking good companies to work for to find their relevance.

VENTURE PHILANTHROPISTS

And at the same time, what is encouraging is the emerging class of venture philanthropists in the financial sector. These professionals look for value-based investments and invest capital into community-development, energy, health-care products, education, and other means to bolster an "alternative" economy that cares.

Hence the beginning of new lexicon likes SRI, Socially Responsible Investing. The conviction comes ironically as a safety net and alternative response to the stresses and conflicts on the global system today. These venture philanthropists view business as an agent of social change, "to transform capitalism by reformulating the way investors, shareholders, and

CEOs measure success."(Woody Tasch's Investors Circle, Hemispheresmagazine.com, June 2006, p 92)

The story of David Bussau, co-founder of Opportunity International (OI) was inspiring (In a recent Raffles Conversation article, (The Business Times, Weekend Edition, July 15-16, 2006), at the age of 35, he quit his successful job because he reached what he refers to as "the economics of enough". He formed OI "to create entrepreneurs in less developed countries so that poverty can be erased with dignity, through a process of micro enterprise development which addresses the essential causes of poverty through responsible wealth creation".

His achievements included providing small loans to budding entrepreneurs in 27 developing countries, creating more than 1.4million jobs since 2000 and affecting the lives of 15 million people in the developing world. His main conviction is poverty cannot be solved by charity, it has to be tackled by commercial and entrepreneurial solutions, by giving people jobs and their dignity.

Here is the most cogent description on value creation: "A Manchester University study has shown that for each job created, on average six people are permanently taken out of the poverty trap and 13 people in the community benefit." Repeat this many times with one additional job, and you see the power of value creation by helping to provide jobs. You can appreciate the transformational force of business.

MORE SOCIAL ENTREPRENEURSHIP EXAMPLES

The annual Dialogue on Social Enterprise, co-organised by Harvard Business School and Kennedy School of Government, reported an impressive range of high flyer successful individuals in the financial, internet, electronic, medical, lifestyle, and education sectors who own thriving, financially successful social enterprises which create real value to specific vulnerable communities. There are many examples ranging from those focused on using technology, the Internet and the telephones to promote access of the rural areas of the country to those in the field of logistics moving food from where there is plenty to where it is scarce, and many more.

More MBA programs in well known universities begin to include business ethics and CSR in their curriculum. More students are interested in getting exposed to the problem of the poor – thinking about solutions. They really search what corporate responsibility really mean, for the reality of the job, how that works for the company and still makes money.

Some will choose Universities like Wharton that has strong Social Impact curriculum, to launch their career as social entrepreneurs. They want to prove a

point – making money and serving the greater good is possible, it is business and not philanthropy.

In the last 3 years, copious reading material had emerged related to CSR. Many corporations signed up as UN Global Compact members to embrace the Millennium Development Goals, and the 10 principles to be part of the global movement in “doing good”. They looked for consultants to establish and measure CSR governance guidelines, in response to a more discriminating consumer market that demands accountability and responsibility. An international measurement tool such as the Global Reporting Initiative (GRI) is one example.

These companies have shown us that there is a role for business leaders and corporations in creating value for the social sector.

Asia –Pacific region is vast, diverse and divided by language, culture and religion. It is a showcase of extreme development models: on one hand we have very cosmopolitan cities teeming with people, talents and wealth, at the other spectrum, we see an impoverished rural sector deprived of basic needs like clean water, electricity and a proper toilet.

40% of the workforce in Asia Pacific is composed of women. Our Asian sisters in the cities are educated, many occupying important positions in various public and private sector institutions. Our rural Asian sisters however are still crippled by illiteracy, the digital divide, the lack of skills and gainful employment. We need more and new solutions.

WHAT ARE SOCIAL ENTERPRISES?

One promising solution for growth, in particular for the rural sector in Asia, is in developing more social enterprises.

These organizations, like all businesses, are driven by the same organisational imperatives and market forces to make sure their enterprises succeed. They are NOT charities thriving on hand-outs.

The distinct difference from other businesses is that their main drive is the social goal, any financial value creation is redirected back into the social goal to expand and better meet the social aims.

A social entrepreneur is a person who uses a business approach to create and manage enterprises dedicated to social causes.

However this is a business sector which requires a lot more focus and support. We have many social enterprise stories in Asia. The scale of the businesses is

generally small. In this sector, there is a greater need for recruiting the right talents to professionalize the multidimensional work structures and processes, for developing effective measures on resource mobilization to market their products and services and to achieve their multi-dimensional objectives.

On the side of the market, there is a need for stronger consumer dollars and market recognition to make these enterprises sustainable.

On the side of the government, higher level recognition and financial reinforcement are required to generate the market impact.

CASE EXAMPLE OF SOCIAL ENTREPRENEURSHIP

Let me signal an interesting case study to show how a social enterprise became a credible business and created both social and economic value not only for a specific pocket of disenfranchised individuals, but for an entire community.

Initiated by Dr Mimi H Silbert in San Francisco in 1971 with 4 residents and a US\$1,000 loan, The Delancey Street Foundation has become one of the US's leading self-help residential education centres for former substance abusers and ex-convicts. It truly is a miracle project that testifies to the viability of an enterprise that started by being socially motivated.

I shall highlight some of the factors which contributed to this successful social enterprise:

1. First, the minimum stay in Delancey Street is 2 years but the average stay is four years. When residents leave they have acquired a high-school equivalent degree and have been trained in three different marketable skills.
2. The entire organisation is run by its residents. No salaries are paid to the founders and the social structure is akin to that of an "extended family" structure which makes everyone both a giver and a receiver. The underlying ethos is not just "self help", it is "help-others". The residents are told that they are going to help others by passing along job skills or helping someone change their life.
3. The Foundation was self-sustaining, its initiatives include the setting up training ventures like a Moving and Trucking School, a Restaurant and catering service, a print and copy shop, an area for wholesale and retail sales, and an automotive service centre, to name a few.
4. Community support is shown through the donation of money and gifts, the utilisation and payment for the training school, and its strong belief in the cause.

5. The principles of self-reliance and personal initiative are the foundation bricks which win the recognition and support of the community.

6. The establishment of a track record to gain the community's attention and trust. For example, Delancey residents built and supervised a housing project, which was called a masterpiece of social design, on the waterfront of San Francisco. Interestingly enough, when they lobbied for the project, they sought the help of the unions. There were only 5 guys who knew about construction and 300 who had never so much as held a hammer. The union supporters stepped in and helped train the residents in all kinds of skills. Later some became contractors and started their own businesses.

7. The provision of a vocational training program for the unemployable drug addicts. Such programmes included the range of skills required in the building trades as well as in purchasing, contracting, computer and accounting services.

8. Through the programs of Delancey Street Foundation, 10,000 formerly illiterate people have received high school equivalent degrees, 10,000 violent racial gang members moved away from gangs into active non-violence, 2,000 homeless people were moved into permanent housing, and 20 enterprises were formed and run completely by unskilled people using the each one-teach-one philosophy.

The foundation has received more than 100 commendations; they have extended their facilities in New Mexico, North Carolina, New York and Los Angeles. In FY 2004, they reaped total revenue of 23 million US dollars, disbursing some 19 millions dollars, with a surplus to roll over for training. Administrative expenses remain at 0.1 % and the founder receives no compensation.

This case study of Delancey is inspiring, as Dr Silbert has said, "that it does not take an enormous amount of money to make change possible, it takes a sense of values and a vision - and people believing in one another."

The formula for success in how ordinary people can transform extraordinary - even impossible - dreams into reality is in people pooling their resources together, supporting one another to lead purposeful lives with integrity. This believing in one another creates a wave of transformational energy that creates an impact on motivation and action.

The Delancey story signals the need for strong leadership on the part of the founders and residents to be engaged in change. It takes a development ethos that stresses self-agency, self-help, help-others, and supporting and mentoring one another.

Time does not permit me to give you more examples. For those who are interested, get hold of *Creating Space in the Market: Social Enterprise Stories* in

Asia that was published in 2004 by Asian Institute of Management. Google and read about Mohamed Yunus and his micro-finance program; about Anita Roddick on Business as Unusual on ethical standards; and read Corporate Social Responsibility in Asia: Getting it Done the Intel Way, also published by AIM and lastly, read Moral Capitalism: Reconciling Private Interest with the Public Good by Stephen Young, the Global Executive Director of the Caux Round Table. The list goes on. I hope to see a growing CSR Global Economic Network in search of global moral capitalism.

Today is a golden opportunity to network and learn. We are privileged to have with us today, the presence of many eminent speakers who will speak on specific challenges in the Asia-Pacific region and what economic opportunities and solutions are present.

This is an opportunity to mentally process the complexity of the market economy and identify possibilities for growth.

MY JOURNEY

Economic opportunities have to be seized; they do not just fall on our lap. My life was spiced up in a boiling pot of ideas. I was trained in sociology, and KP, my partner in life and business, was trained in economics. He worked as a journalist and I taught behavioural sciences in the Faculty of Medicine in HK University, while doing my Masters in Industrial sociology. At 25 years old then, we certainly did not think business.

During the 4 years in Hong Kong on Banyan Cove at Lamma Island, we were sorting out conflicting ideas on development and progress, the contradiction between capital and labour, between profits and justice, between efficiency and equity, between men and women. My goodness, we had so many fights.....It was also here on this farming island without roads and industries where people called one another by kin terms, that the idea of a "sanctuary" captivated our imagination. On hindsight, that was the genesis of Banyan Tree.

KP's job as a journalist encouraged us to travel a lot in the region, spending long hours in cars, on buses, trains, even on motorcycles and bicycles, making new discoveries and holding long conversations on development challenges, the hotel architecture, design, heritage and culture. Those conversations and experiences led us to discovering our final vocation -- the hospitality business that became our theatre for work and play.

After we returned to urban Singapore, an idea of a weekend home at the beach prompted our search for land in Phuket. And there, before a beautiful sunset, the casuarinas forest, and endless beach at BangTao Bay...

We pursued the dream of building a lodge. We searched for the land owner and purchased it. Though we never got our weekend home, we planted an integrated resort at Laguna. Was this a business success? Ironically, we never read the UN report that declared this piece of land as a wasteland, not developable; we definitely did not do our research, or develop a business plan. We had no track record, and no one believed us.

KP never gave up. He pursued our dream with a limited budget to build the first hotel, which we invited Dusit Thani Hotel Group to manage. In a way, our foolhardiness and ignorance served us well. Not having a degree in business administration was an asset! The success of the first hotel in 1987 led to the second hotel, then the third, and finally we had the confidence to develop our own brand in 1995, the Banyan Tree. Today we have more than 27 hotels stretched out in 5 continents giving employment to about 8000 people.

My own turning point into tourism retail was triggered by two cushions. Shirin Fozdar was one of our early pioneers advocating for women's equality, and one of the early champions who achieved for Singaporean women the Women's Charter. I had the privilege of meeting with her in Thailand and when she told me that two cushions could help to get a girl child to school, I thought 200 cushions could change a village and 2000 an entire district. Subsequently in a Hanoi Women's Conference, the subject on handicraft industry being a shared heritage facing similar difficulties and challenges among the ASEAN sisters began to impassion me. I quickly thought that by offering them a marketing platform, it is ensuring women and children a supplementary income, and allowing them to stay in the village, instead of migrating to the cities to look for employment, causing family fragmentation and other attendant problems.

This was the early stirrings of an idea that business could serve as a positive force for development. I was then just completing my years of research in the Centre of Advanced Research in NUS. After 16 years of teaching in both Hong Kong University and National University of Singapore, it was time for a change.

This idea of doing business within this framework of sustaining human capital development and conserving traditional skills that led me to propose the incorporatisation of Banyan Tree Gallery, the retail arm of our hotel and resorts.

Banyan Tree Gallery now operates 64 outlets, with another 30 more on the pipeline. It is not a huge dollar business, but it we play a critical role in brand extension by enhancing guests' experience by serving as a tourism retailer for guests to take home a memory gift, being a procurement supplier for the hotel

amenities and products that localize production, a stakeholder in the community for local handicraft development, and a marketing platform for green products to reinforce our care for the environment.

LESSONS FROM SINGAPORE PIONEERS AS CHANGE AGENTS

CSR Roots in Singapore

In the 4 years as a research assistant in the Centre for Advanced Studies in the National University of Singapore, I co-authored a book called *Stepping Out, the Making of Chinese Entrepreneurs*, in which we examined the lives of 47 Singapore pioneers gleaned from 4500 pages of oral history transcripts from the National Archives.

Among many insights which changed my perspective on business, was the notion of “doing good” which repeatedly surfaced in the transcripts. The phrase often heard and used in the Chinese business community is “Qu Yu She Hui, Gei Yu She Hui”, (取于社会, 用之社会) meaning to give back to society in return for what you have benefited from society.

Partly driven by their social conscience which they were socialized into, and more by the social reality which encouraged our business pioneers to contribute to public service to reap a “good reputation”, our early pioneers after they became wealthy, built hospitals, schools, roads and many of old Singapore buildings. They played a tremendous role in the building of Singapore. This merchant community develops in itself a sense of noblesse oblige, a feeling or reciprocity which expressed a moral need by individuals to discharge their duty of service to the community in return for support and respect accorded to them.

I shall quote here some passages from the foreword of our book by Dr Goh Keng Swee, the architect of Singapore’s modern economy, and a former Finance Minister and Deputy Prime Minister of the Singapore Government.

“Readers of this book will be struck by a theme repeatedly encountered in individual accounts of these pioneering entrepreneurs. This refers to their emphasis on maintaining high moral standards in doing business. How much of this is real? How much is due to a natural desire to project a good image? How much to the oral historian’s preconceived ideas?”

After allowing for a natural desire to exaggerate one’s virtue, I believe that these sentiments amount to more than moral posturing.

Our Chinese businessmen worked in a colonial setting. Singapore was then part of the British Empire, Indonesia was known as the Netherlands East Indies. Our Chinese migrants not only were largely ignorant of the laws of the countries they

worked in, they could not read or speak the business languages used in the countries. When asked to explain the reasons for their achievements, the position taken seldom varied – the observance of high moral standards.”

Dr Goh went on to compare the Confucianist moral values with the Protestant Ethic. I quote from his foreword , which alluded to *The Protestant Ethic and the Spirit of Capitalism*, by Max Weber, first published in German in 1904/5: “ Honesty is useful, because it assures credit; so are punctuality, industry, frugality, and that is the reason they are virtues.” and “Furthermore, along with clarity of vision and ability to act, it is only by virtue of every definite and highly developed ethical qualities that it has been possible for him to command the absolutely indispensable confidence of his customers and workmen. Nothing else could give him the strength to overcome the innumerable obstacles, above all the infinitely more intensive work which is demanded of the modern entrepreneur.”

The Chinese businessmen in my study could not have expressed themselves the way Weber’s did, but the passages quoted give a succinct summary of the common message two separate peoples left behind.

Max Weber’s theories on capitalism have not been accepted into mainstream Western scholarship. One of the most damaging charges of his critics concerned the lack of empirical evidence in support of his assertions about how entrepreneurs behaved.

It is a strange irony that supporting evidence of the moral basis of entrepreneurial behaviour had been gathered in Singapore from our study of the Chinese entrepreneurs, some eighty years after Weber’s exposition. Further more, the moral basis for the kind of entrepreneurial behaviour required in the early stages of capitalism was founded on the Confucian ethic.

Dr Goh’s foreword which was written 15 years ago, was a poignant statement on CSR roots in Singapore’s Chinese community. In a capsule, CSR is not a contemporary ethos, it is not a Western value, and it is definitely not alien to the business community here... Call them moral standards, or social conscience or CSR, the twin values of personal good conduct and doing good for the community had been longstanding values prevailing in business communities in the East.

In the old days, businesses operated in places where the rules of law were inadequate, what became binding, constraining and reinforcing was a moral order created within the business community itself. *“Personal ambition was tempered by a collective sanction on the right and wrong ways of doing business; on what constituted good or bad business; on who formed a trustworthy or untrustworthy business partner.”* (*Stepping Out*, p 351) It was not important if there was empirical reference for the existence of such a moral order, our oral history interview transcripts captured our entrepreneurs believing “it was there”.

And that is enough to guide their thinking and actions, and impose restraints on unbridled wealth accumulation.

This may just be the value-based leadership that is required to shape a global moral order.

RESILIENCE IN ECONOMIC PURSUITS

What more is needed to get us started to step out of our comfort zone to seize the opportunities before us?

These poor immigrants who later became Singapore's first tycoons had no qualifications in accountancy, marketing and computer technology. They had only themselves, their families and a set of values such as honesty, trust, hard work and frugality as their capital.

In the thousand pages of transcripts which I read, three Chinese characters appeared again and again. "Zuo" 做, meaning work and "Ke Ku" 刻苦, meaning the ability to endure sufferings. You will note in their stories that they never stopped learning and doing business. When one experiment failed, by necessity and hope, they tried something else. They always had their teeth on something and steadily built up their knowledge and wealth by sheer hard work.

Their determination to "make a difference" in life by defining their own destinies and their indomitable spirit to "never say die" formed the twin motivational drives which helped them survive the most difficult traumas caused by immigration separations and humiliating work experiences as coolies and underpaid workers.

Such work ethics formed the moral pillars for Chinese entrepreneurship because they provided the framework for action by defining life as beginning with self-agency, the self as the actor of change. For these pioneers, they were graduates from the School of hard knocks – life itself.

A central message in these stories is the importance of personal control. Our pioneers believed no one else owed them a living. Grounded in a pragmatic work ethic celebrating "work as passion" and propelled by a hope and a dream that life must be better for their families and forefathers back home in China, they plodded on and engaged themselves in challenge and opportunity.

Sometimes to stay afloat, we have to take an unbeaten path and deviate from the crowd. In the last 32 years of our marriage, KP and I had gone through business failures and successes, personal disappointments and hopes, economic crisis and renewal, it had not been an easy route.

But if there was one quality KP and I shared -- that is our determination to stay in the fight. By staying centred, we paused and staged the next new possibility. We learnt that one thing no one can take away from us -- that is our mind and what goes in there and how we image the world around us.

In the words of one of our forefathers, and I quote from Stepping out "Man is the driving force. The rest are either constraining or facilitating factors.... if he did not do as well as he wished it was fate... if he did, it was not plain luck either". But fate and luck are not controllable elements nor are they a rational guide for human behaviour. Our entrepreneurs believed in human effort and results. Once a person has done his best, he has discharged his basic duty as a human - the rest is left to destiny, so to speak.

The common Chinese proverb "Tian Shi, Di Li, Ren He" 天时 地利 人和 are repeatedly used even till today to guide the leadership perspectives of many prominent business leaders -- in all chosen paths, leaders have to determine if they are the right person, for the right job, at the right time, to create the harmony and change.

To move forward as a team, he has to gather the right persons for the right jobs at the right time. In the end success is not the result of any one person; it is always team leadership -- the power of more than ONE. The Banyan Tree group taps the talents of more than 57 nationalities - synergising our cultural perspectives and energy to always experiment with new ideas in realising a final product - in short, diversity is our corporate leadership strength and foundation

Evidently we faced numerous setbacks in our operations, like dealing with unreasonable partners, not understanding foreign rules and local peculiarities. Every experience however, only adds to our wisdom, cultural and adversity quotients, enabling us to reorganise our resources flexibly to tackle the next achievement peak.

This is the legacy from our pioneers that we should look up to -- a legacy of conquering our mental frontiers to never say "I give up" - whether it is a marriage, a family, a business or a country. This was the spirit which drove our forefathers to build the country which every Singaporean now enjoys and must carry on to build the competitive leadership resources for our children and grandchildren.

MY VALUES AS A WOMAN

What drives me?

My belief in the autonomy of women, partnership in marriage, positive parenting, couple entrepreneurship, work-life practices, community building and corporate

social responsibility. These values have become the foundation values for Banyan Tree Management Academy, and for myself chairing the group CSR Strategy, the greatest satisfaction for me is in getting 8000 of our associates understand that in business, doing well is about doing good.

Between KP and myself, the community portfolios we have been engaged with in the last three decades totalled up to nearly 80 and more. Business did not change our early ideas about civic engagement and social responsibility. The engagement gave us a more total perspective about governance, ideologies and negotiated influence. It sharpened our belief that leadership is about developing an ethic of service and citizenship. We cannot see ourselves as by-standers, passer-bys or hotel guests in this country, or on this planet for that matter.

It is this powerful emotion of participation and commitment that the transformative efforts of the individual and the collective can ensure real peace. The purpose of leadership is oriented toward a series of processual achievements : self cultivation (Xiu Shen 修身), regulating the family (Qi Jia 齐家), supporting the community (fu she 扶社) governing the state (Zhi Guo 治国), and bring peace throughout the world (Ping Tian Xia 平天下) ; each achievement requires change at all levels, personal, familial, community, national and global. This encapsulates my worldview – me as an actor in the centre of a number of outwardly extending concentric circles – achieving my journey of self actualization.

CONCLUSION

Let me conclude. This downturn, accompanied by conflicts and contradictions will require an integrative vision which blends reason, emotion and intuition; and different goals to meet the expectation of diverse groups; as well as a leadership style which demands a revolution from within, focusing the self as a value-based actor, the first catalyst for any change to come about.

There are many crucial issues before us: contending work challenges and life choices facing educated Asian women, an aging population and its consequences, family disunity, inadequate safety net for the vulnerable, rising expectations in the young, inequitable access to housing and education opportunities, structural unemployment due to a mismatch of work and skills, to name a few.

Businesses and all economic pursuits have to be part of the solutions to these challenges. The peace and prosperity agenda is not the province of the Government and diplomats; it is the entwining and collaborative responsibility of all stakeholders – businesses, public institutions, NPOS, NGOS, the people sector, civil society sector, and individual champions.

We have many women's groups – fragmented, disunited and unfocused. We could try to collectivise our effort to create impactful solutions. The World Bank

could develop a directory of women in business so that we share resources, networks, market information and opportunities.

The tripartism model – a collaboration model among government, businesses and people sectors - as an enabling development mechanism is a winning model, one which Asia should focus on addressing and discovering the ways to intermediate. There is room for more regional tripartism dialogues and joint projects, to enhance mutual learning purposes, in order to short circuit the development journey of emerging economy.

I urge all of us here, from different walks of life and different regions, to identify how we can use our power and talents, our resources and capabilities to connect the dots and facilitate the necessary transformation. We start by adopting a multifaceted, flexible and tolerant disposition.

We can feel Singaporean, Pilipino, American, Indonesian, Cambodian, New Zealander, Vietnamese, Korean, and more.

We must think in universal values, regardless of race and religion.

And we act with moderation and reasonableness. As we dredge and drill into the wellspring of humanity – all old and young, men and women, white, yellow, black and brown people - we will soon realize we all aspire to realize the same dreams.

And that is our mission, as women, as peacemakers, as earth mothers, we have to co-create the moral economic order to restore civic virtues of responsibility, restraint, respect for the law, compassion and justice.

On that note, I wish you all a fruitful conference, and hope this marks the beginning of a value-based adventure, for life, for work, for love, for having it all, as women.
