# BEYOND PROFIT

## Showcasing Corporate Social Engagement in APAC

Katrina Andrews | Simon Buckby

# Introduction

Across APAC, local firms and multinationals with bases here have a long and proud record of corporate philanthropy and social engagement. In the past decade or so, there has been an increasing emphasis on the 3Ps of People, Planet and Profit, and it has been widely recognised that they can – must – work in harmony.

Covid-pandemic lockdowns concentrated the focus on People. Many corporates saw it as their duty to help do what they could to protect their employees, customers and communities during that time of crisis. Some were simply altruistic, others motivated by the wholly reasonable belief that their profit could not flower in soil that was left untended.

How has this approach developed since the pandemic ended? And what can we learn from those companies for which social engagement is a fundamental element of their strategy, not only of risk management but also of enhanced benefit to reputation and growth?

There is no doubt that 2025 has been challenging to corporate social agendas around the world, with seismic geopolitical tensions, shifting economic concerns, and major changes of direction in the United States that have resulted in some corporates downplaying or even U-turning on former priorities. But what is really going on here in Asia Pacific?

To find the answers to these questions, Katrina Andrews, founder of the Andrews Partnership, which is a global human capital advisory firm, partnered with Simon Buckby, who once wrote about these issues for the Financial Times but these days advises Corporate Affairs Directors across APAC.

AP was able to draw on its deep relationships at a senior level to build and draft a series of case studies. Together, AP and Simon facilitated three roundtables to deepen our current knowledge and insight.

Furthermore, to ensure a fully holistic view, AP utilised its global network to gain input from the US and Europe. Simon drew on his long understanding of the topic and contacts in the sector as well as AP's data and insights to present the overview. Our report does not claim to be encyclopaedic, but the results do cast surprising new light on who's doing what, and what we can learn from them.

Many people were happy to give their views on-the-record, though many more preferred to offer their thoughts without attribution because in the nature of these deep-dive conversations they inevitably strayed into personal opinions rather than sticking to official corporate policy. All have added substantially to the thinking in this report, and it is from their contributions we have been able to garner our insights and showcase their successes.

To provide a rounded picture, we also surveyed local consumers to find out how they feel these days about brands committed to social engagement. That was undertaken by Pollfish, who surveyed the views of over 450 consumers spread across Hong Kong, Singapore, Australia, Japan and China.

# Executive Summary

At a time when the global fashion is undoubtedly for corporates to reduce or even reverse their programmes of social engagement, or at least play them down in public, there is surprising evidence that Asia Pacific is bucking the trend. Here, there are many beacons of world-class work, and many other firms are deepening their commitment or investing in imaginative initiatives for the first time. With the global challenges of social cohesion and climate change far from receding, corporates across our region continue to see it as their responsibility to play their part in making the world a better place.

APAC's tradition of corporate philanthropy and social engagement is long, deep and wide. For decades, there have been first-class examples of innovative and impactful interventions to address social issues, while many local firms and multinationals have made positive contributions here to healthier People and healthier Planet, all while making healthy Profits.

Although these commitments were intensified dramatically during the Covid pandemic, there have always been significant obstacles. Some argue that businesses should stick to making money, and leave social and environmental issues to national governments and individual philanthropists. Others call out cynical charity-washing.

Headwinds have blown harder throughout 2025, of course. Some Asian economies are currently fragile. Some multinationals, especially those headquartered in the United States, have rowed back on CSR, DEI and ESG policies in response to political and cultural changes, and have encouraged their regional offices to downplay them here in Asia Pacific too.

However, APAC is unique. The regional headquarters of multinationals have significant latitude. Much of the power of the region also derives from state-owned enterprises, founder-led and high net-worth family-owned businesses, which tend to be more entrepreneurial and often more aligned to the priorities of national governments, making them less susceptible to global whims.

In our consultations, we have certainly found it is not uncommon for executives to have recently reappraised their social and environmental priorities. In a small number of cases, this has led to a lower profile for programmes, and occasionally even budget cutbacks. Yet we might have expected this to be much more widespread than we have found, and we might have expected much more structural change than we have discovered.

The evidence in fact suggests there are still lots of excellent examples of corporate social engagement in Asia Pacific, where there are vibrant communities with policy debates, annual events and professional experts to support social engagement ecosystems. The rise of impact investing in Asia has engaged corporates in new ways, while Corporate Social Responsibility continues to be motivated by enlightened individual executives, by responses to criticisms by campaigners, and by potential competitive advantages.

We also found that in some major policy areas, such as modern slavery, a combination of national regulations and international consumer pressure continues to cleanse supply chains. Moreover, resourceful entrepreneurs are rewiring businesses to put Social Purpose at the heart of their missions.

When we asked consumers across APAC whether they notice the social activities of companies they engage with, a surprisingly high proportion, almost two-thirds, told us they are sometimes or always aware of them. More than half our sample said this triggers increased loyalty to those brands, and more than a third of the total said they would even be willing to pay higher prices to support brands engaged in social activities.

The long-term challenges of social problems and climate change have not gone away, and this poll is evidence that high proportions of consumers in APAC continue to care about them.

It is also clear that many corporates in APAC recognise they have a key part to play, and continue to use their social and environmental responsibilities as a strategic driver for business reputation, commercial growth and overall success. At a time when social engagement is no longer the zeitgeist, and some companies believe they are under less pressure from the public to do it, those firms that are doing good work must feel it aligns with their values come what may, and we salute them.

Although Asia Pacific is not immune from the global challenges to corporate social engagement, the region is resilient, and hosts lots of good work that can serve as a beacon to others. This report celebrates their achievements.

With corporate affairs directors understandably distracted by all the other threats their firms are facing to their reputations right now, this report concludes with a summary of recommendations to them drawn from the best experiences we have found. This amounts to a major agenda for change.

# The Evolution of Corporate Social Engagement

## Corporate Philanthropy

Corporate philanthropy first took off in the late nineteenth century when certain pioneering entrepreneurs considered it their responsibility to use part of their assets charitably to support the poor. These included the likes of John D Rockefeller and Andrew Carnegie in the United States, and Britons such as the chocolatiers George Cadbury and Joseph Rowntree.

The Asian tradition of corporate giving also dates from this period. For example, Jamsetji Tata established the JN Tata Endowment Fund for the higher education of Indians in 1892, from when he then proceeded to give away half his personal fortune. Just a few years later, Tan Kah-Kee led a wave of Chinese immigrants who found business success in Singapore and who then set up community-based schools, health facilities and religious institutions across Southeast Asia.

In the twentieth century, corporate philanthropists in Asia Pacific were instrumental to relief efforts during World War Two and the Japanese Occupation, as well as to the reconstruction ambitions of national governments. They also played an increasing role in alleviating acute social problems, which they still do today.

## CSR

Corporate Social Responsibility, through which companies began to integrate social and environmental concerns into their interactions with their stakeholders, became fashionable in the West in the 1970s along with the idea of a social contract between business and society. It became more talked about still in the 1980s as Western economies deregulated, leaving corporations to decide whether – or not – and how to take more responsibility for the social and environmental impact of their operations.

Studies suggest that although there has never been a distinct Asian CSR model, as priorities are different from market to market thanks to diverse policy and regulatory ecosystems, it is possible to say that community involvement has often been the underpinning CSR focus in APAC.

Analyses also show that companies operating internationally were more likely to adopt CSR in this period than those running only in their home market. Research has further revealed that multinationals did not usually bring a global CSR template to Asia, but instead tended to respond to the local needs of their host countries.

For the first time, companies now started to see potential benefits to themselves from these kinds of engagements, by building positive reputations and winning various awards and kite-marks that might increase their customer base and attract a pipeline of talent.

## ESG

The shift to Environmental, Social and Governance principles in the 2000s was propelled by a desire of governments and regulators to establish measurable standards that could drive up business behaviour to keep pace with the perceived demands of customers and societies.

The European Union led the way, and the Frankfurt-based International Sustainability Standards Board set frameworks that have been adopted across APAC. For instance, in 2024 China announced ESG standards that align with the ISSB, and although they are currently mostly voluntary, they are expected to become mandatory for listed companies by the end of this decade. Our consultations for this project have revealed this has been a major driver for change across the region.

After the Paris Agreement in 2015, many large companies, including in Asia Pacific, announced ambitious climate targets and made sustainability a serious standalone business function.

Despite concerns that some firms have inevitably been simply ticking boxes, the regulatory carrot-and-stick approach has undoubtedly heralded a step-change in business awareness. In our consultations, we heard several times how ESG requirements had reframed responsible business practices away from immediate benefits like reputational gain, highlighting instead long-term considerations such as opening new market opportunities through adaptation and differentiation.

That also explains the popularity of various other incentives, awards and kite marks, such as B Corps, which has been encouraging and rewarding best practice since 2007. B Corps certifies businesses that it deems meet the highest standards of behaviour towards Governance, Workers, Community, Environment, and Customers, and it is notable that B Corps have more offices in APAC than any other region.

## Corporate Social Purpose

Over the past decade or so, the cutting edge of debate moved onto the notion of Corporate Social Purpose, commonly defined as a business model that makes a concerted effort to operate in ways that enhance rather than degrade society and the environment. This is a long way from corporate philanthropy, and it even challenges the very concept of shareholder primacy at the heart of capitalism.

Of course, some successful entrepreneurs have long been clever enough to find ways to make money from doing-good, such as Lane Eight in Hong Kong, which for the past decade has made and sold fashionable trainers from recycled plastic bottles, vegan suede and algae. Recently, though, campaigners have been arguing for more businesses to completely reorganise so they put long-term social and environmental needs ahead of short-term financial returns.

Activist shareholder campaigns have been particularly prominent in Australia and New Zealand. These include Share Action, which presses company owners to adhere to its benchmarks for standards for responsible investment, and the Shared Value Project, which says it wants to empower the business sector to rethink the relationship between profit and purpose by building capacity through education and training, and brokering partnerships within its network.

These global debates were rocket-boosted in 2019 when the US Business Roundtable, an association of more than 200 CEOs of America's leading corporations, which together create a quarter of US GDP and employ one in four US workers, issued a seismic statement redefining the purpose of corporations. They rejected the diktat of Milton Friedman in a famous article in the New York Times in 1970 that "the only responsibility of a business is to its shareholders". Instead, these titans of American capitalism committed to lead their companies for the benefit of all stakeholders – including customers, employees, suppliers and communities – not just shareholders.

## Crisis Relief During Covid

Just as this statement was ricocheting around boardrooms across Asia Pacific, the Covid-19 pandemic gave a whole new urgency to social issues. During lockdowns that brought much of the global economy to a standstill, some companies were content to lay off or furlough staff, more or less halting operations and waiting for times to change. Others, however, adopted a much more progressive and interventionist approach, understanding that how they treated employees, suppliers and communities during this moment of trauma would affect their ongoing reputations and their ability to pick up again when the times did indeed recover.

At that time, when health workers all around the world were literally applauded by frightened potential patients trapped in their homes, it was apparent that the masters of the universes of business and politics could not function without the support of the lowliest paid blue-collar workers. The prevailing mood everywhere was that everyone needed to do their bit.

Across APAC, long held commitments to People deepened considerably. Senior staff took pay cuts to preserve the jobs of displaced juniors. Employers introduced flexible working and invested in laptops to enable working-from-home. Owners donated money, goods and services to disadvantaged communities struggling the most.

Quite soon there was a slew of textbooks to advise companies on why and how to behave better, including The Return on Kindness: How kind leadership wins talent, earns loyalty and builds successful companies by Bonnie Hayden Cheng, an academic at Hong Kong University Business School, and The Employee Advantage: How putting workers first helps business thrive by Stephan Meier of Columbia Business School.

Corporate social engagement was the zeitgeist across Asia Pacific and the world.

# Challenges to Corporate Social Engagement

There have always been plenty of disciples of Milton Friedman arguing that society's ills are not the responsibility of businesses, which should leave those problems to the policies of governments and the philanthropy of individuals using their own money. The counter argument, which we heard over and again in our research for this project, is that businesses are not neutral agents. By their very existence they influence the societies and the environments in which they operate, so they should do so positively in their own interests if not for altruistic reasons.

More recently, some have said that social engagement merely legitimises corporate power by creating the illusion that business giants are working to combat injustice while in fact they are contributing to and profiting from the very problems they claim to be fighting. A version of this theory was articulated in the groundbreaking 2018 book Winners Take All: The elite charade of changing the world by Anand Giridharadas of the FT.

Related to this is the popular criticism that voluntary corporate action, rather than proper statutory accountability for wrong-doing, should be dismissed as charity-washing. It was generally accepted in dozens of our wider APAC conversations that there are some examples of hiding behind a caring façade. While this certainly undermines the greater cause of corporate social engagement, it is far from common practice and should certainly not deter people of goodwill from doing their best.

Government influence and public sentiment have long influenced corporate strategy of course.  In the current unpredictable and volatile era, we have seen how views, sentiments and Executive Orders from The White House, for example, have made their mark. The desire to discourage corporates from engaging in social and environmental issues in America is also being felt in Asia Pacific. "It is fair to say there has been a backlash," said one of the corporate affairs leaders we heard from, succinctly reflecting an opinion widely held in our consultations.

American firms, and multinationals with major offices in or trading links to the US, are feeling that pressure directly. Some have rowed back on CSR, DEI and ESG policies that were not long-ago cherished enhancers of their reputation. It is evidently very hard to stand out against the prevailing wind, many want to ingratiate themselves with the US Administration, and most are passing instructions onto their regional teams in APAC, where at the very least presenteeism has returned to office culture.

We have found that throughout 2025, therefore, many firms in Asia Pacific have started refreshing their social and environmental work. For some, this could of course simply lead to cutbacks. For others, however, the application of rigorous external audits is removing low-impact projects and refocussing priorities instead on what works best.

It is sometimes said parts of Asia Pacific are less receptive to corporate social engagement than the West. Countries with authoritarian governments like parts of Southeast Asia, or highly stratified societies like Japan and South Korea, where independent civil societies have less capability to exert power and influence, are thought by some to be less fertile territory for corporate interventions. The evidence of our consultations suggests that the best way to navigate these particular challenges is to ensure social engagement programmes are depoliticised and align closely with the national priorities of host countries, thereby reducing the potential for conflict.

Many of APAC's biggest wealth creators are of course state-owned, or private enterprises that are either still founder-led or passing through the generations of high net-worth families. These firms tend to be extremely entrepreneurial and heavily aligned to national agendas anyway, making them ideally geared for navigating the unique political environments of markets in Asia Pacific.

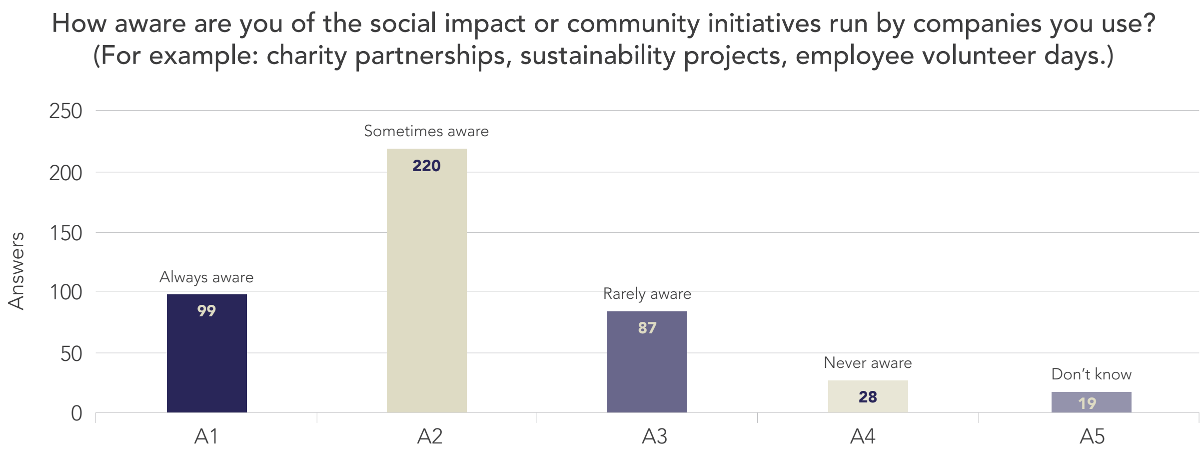
Generally speaking, APAC economies have struggled to return to pre-Covid levels of growth. This problem has been compounded by recent tariff disputes with the US. While corporate finances are tight, some have inevitably taken the opportunity to reign back on social engagement programmes.

As we have seen, much of the explosion in corporate social engagement in recent years has been predicated on the understanding by businesses, governments and regulators that consumers have been willing to pay extra for brands that play a positive role in society and on the environment. Economic downturns are also a threat to that allegiance as many customers can simply no longer afford to pay that premium.

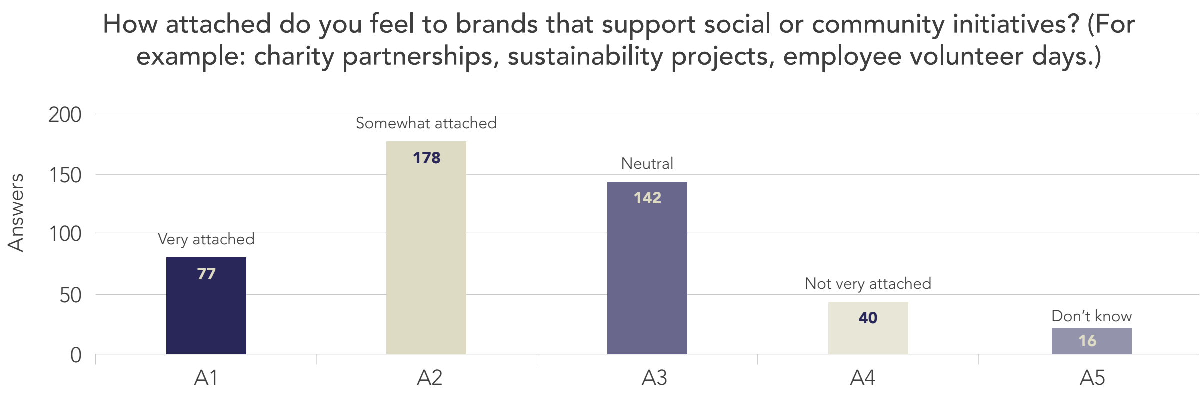
Summarising the impact of sluggish growth on both corporate investment levels and consumer willingness to pay, one of the leaders we consulted in Singapore admitted corporate social engagement can be seen by some as a "nice to have", but "if they can get away with not doing it, they will."

In light of this, we decided to find out what consumers currently think. We commissioned a survey from Pollfish of over 450 people in Hong Kong, Singapore, Australia, Japan and China.

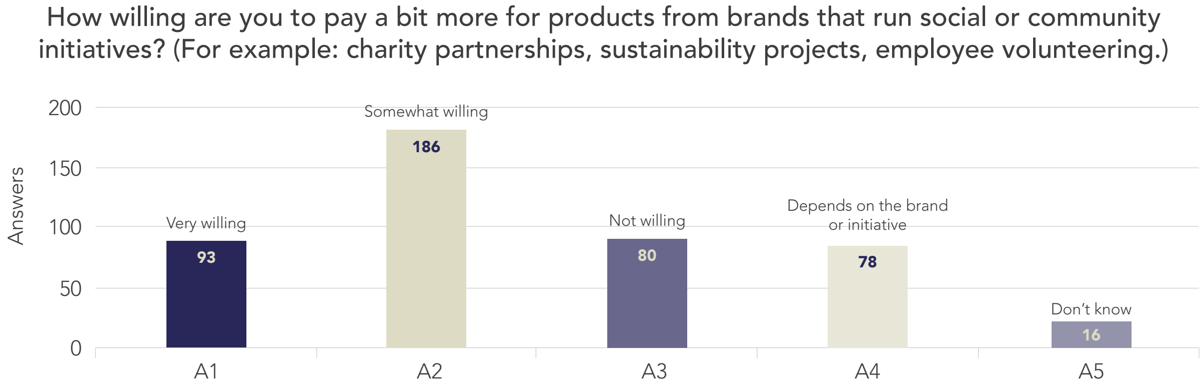
Over two-thirds of them, 319, told us they are sometimes or always aware of the social impact of community initiatives run by companies they use.




More than half of our sample, 255 people, said they feel somewhat or very attached to those brands that do support social or community initiatives. With more than a quarter of the total saying they feel neutral about it, only 40 people declared that they are not attached to such brands.




The acid test of this bond that people might feel towards such brands is of course whether or not they would be willing to pay more to support social or community activities. From our survey, 279 people said they are somewhat or very willing to pay more. Even allowing for some people wanting to say that but in reality not actually doing it, that is still a very high proportion – almost two thirds – who say that brands can trigger such extra loyalty by engaging in social or community activities. This is far greater than we anticipated, and only 80 people, 18%, said they would not be willing to pay more, a much smaller proportion than we expected.




The long-term challenges of social problems and climate change have not gone away, and this research shows that significant proportions of consumers in APAC continue to care about them in actionable ways.

For some corporate affairs directors, there can be a sense that other priorities have taken centre stage. It is understandable that inboxes are very busy managing corporate reputations through the storms of geopolitical turbulence, tariff conflicts, diplomatic upheavals, wars in the Middle East and in Eastern Europe, tension between Pakistan and India, soaring prices, the dramatic advent of AI and more. Yet at the same time, corporate affairs directors are well aware that their firms' relationships to their people and the planet are bedrocks of long-term reputation and success. No wonder many have told us they are looking for external support to manage and promote their social engagement priorities.

Given all these factors, it is no surprise that corporate social engagement has taken a lower profile in recent months, and questions have been asked of its durability. Earlier this year, the FT captured this mood with a pair of articles in London titled "Has corporate purpose lost its purpose?" and "Was DEI really just performative political theatre?"

Right now, it can feel like Covid was the high watermark for social engagement. The closure of Lane Eight in Hong Kong might be seen as a canary in the mine. Yet, as we shall see next, our research has revealed that despite these challenges, across Asia Pacific there are still beacons of best practice and a continuing drive to contribute to enhance society and cherish the environment.

# Showcasing Corporate Social Engagement in APAC

North America and Western Europe are often seen as the traditional wellsprings of the most innovative thinking about corporate social engagement activities, where they are backed by vast philanthropic investment. And India, since the introduction by the national government in 2014 of a requirement for large firms to give 2% of their pre-tax profits to charity every year, is sometimes viewed as a petri dish for the application of cutting-edge ideas.

However, Asia Pacific is also home to a rapidly expanding industry of thinkers and activists, professionals and consultants, all devoted to helping corporates manage and promote their social engagement work here. The founding of the Institute of Philanthropy in 2023, with a grant of US$870m from the Hong Kong Jockey Club Charities Trust, was a major statement. The IoP has subsequently joined forces with the Nippon Trust in Japan to establish the Commission on Asian Philanthropy, which aims to deliver a major review of the field in 2027.

There are important convening organisations such as the Centre for Asian Philanthropy and Society in Hong Kong, AVPN in Singapore, and the Asia Philanthropy Circle established by Singaporean and Indonesian leaders. There are international sector specialist consultants like Bridgespan and Dalberg. And quality assessors including B Corps and the World Flourishing Organisation have established offices here.

Our region also hosts a vibrant community of expos, trade fairs and other events designed to recognise and promote best practice in the sector. These include the Philanthropy Asia Summit in Singapore, hosted by the Asia Philanthropy Alliance launched by Temasek, the ReThink sustainability jamboree and the SCMP-sponsored DEI Summit, both held every year in Hong Kong, and the Asia Philanthropy Congress in Tokyo.

Much of this is building on the robust foundations of a long history of philanthropy by corporates and family offices in APAC. There is of course a lot that is still conventional, cash-donated and cause-related, with patriarchs setting up their own favoured health-promotion charities and so on. But the region is increasingly evolving its associations with the rise in strategic philanthropy, theories of systemic change, and maximising impact from cross-border collaboration and partnerships.

Although it is difficult to quantify, any cursory Google search will throw up dozens of articles by the likes of Alliance Magazine, the Conference Board, the Economist, the Philanthropy Asia Alliance, and the Philanthropy Guide telling us that corporate philanthropy is rising and maturing in Asia Pacific.

Some of this has a religious dimension. For instance, Southeast Asia is home to the world's third largest population of Muslims, with majorities in Malaysia, Brunei and of course Indonesia, where its 270m people comprise the largest number in any single country on the planet. To them, the concept of zakat, one of the Five Pillars of Islam, is fundamental, and it motivates much corporate giving.

Malaysia has prioritised corporate philanthropy as part of its current presidency of ASEAN, where Mohamed Nazir Rasak, former chairman of CIMB Group, the Malaysian financial services provider, has played a crucial role. There has even been speculation some ASEAN countries may soon adopt a 2% CSR law similar to that in India. Insiders have told us this could offset reductions in donations from the US, which in any case often has a domestic focus on highbrow artforms and elite education as much as on alleviating poverty and addressing climate change.

In China, the Common Prosperity Strategy has a corporate social dimension that has encouraged major firms including Alibaba, Tencent and other tech giants to contribute via GONGOs, Government-Organized Non-Governmental Organizations. This is part of a wider trend in the APAC region for companies to engage in social action directly rather than through arms-length corporate foundations, and thereby improving the focus on service delivery rather than simply driving donations, which have in any case risen almost 20% in the past 15 years.

Given this context, it is no wonder that in our consultations we discovered many stellar examples in Asia Pacific of social engagement activities today. We could have chosen many from those we spoke with, but we illustrate below just a few of those we found.

AXA

**Case study:** AXA insurance, we spoke with chairman, Gordon Watson, a wonderful instance of an enlightened individual leader with a personal passion, in his case for mental health, who has been able to instill his commitment into his corporation.

# AXA's Gordon Watson on why social purpose must be backed by the top

A more purposeful approach to business has been a defining focus throughout Gordon Watson's career. As former CEO of AXA Asia & Africa – and now an advisor to AXA Group and chair of multiple AXA boards – he has helped bring the social dimension of ESG to the forefront, particularly in mental health.

That focus accelerated during the COVID-19 pandemic, when employee wellbeing moved rapidly up the corporate agenda. Under Watson's leadership, AXA became the founding principal partner of the Mental Health at Work Index™.

The index enables organisations to benchmark mental health strategies, measure impact and design programs for employees grounded in scientific evidence. For Watson, the business case behind improving employee mental health is clear. "There's a very strong correlation to performance," he says. "So this is a no-brainer for a CFO. This is a business metric, and if you take it seriously, it will increase your productivity because people will be in flow."

Watson's work at AXA shows what can be achieved when a senior leader champions social purpose at the highest level. But he also recognises that for these efforts to last, they must also be embedded in organisational culture.

# Shifting narratives, redefining aspiration

GORDON WATSON

*Chair/Advisor*
AXA (Boards) & Liberty Mutual Group (Board).

Watson believes the purpose conversation in Asia needs to be rooted in the regional context. **"It's about continuing to move the needle,"** he says. That means redefining the narrative in ways that resonate locally.

In a region where aspiration often drives behaviour, Watson sees a unique opportunity. **"It's not about putting a Ferrari on stage and saying you can win it if you're the top salesperson,"** he explains. **"We need to redefine aspiration for the younger generation."** He shares the example of a Hong Kong entrepreneur who donates 25% of his profits to building hospitals: **"If you can have someone like that up on stage, then suddenly the aspiration becomes: I want to be like them."**

But aspiration alone isn't enough. Watson says many social impact initiatives fail to gain traction in Asia because they lack senior-level support. **"When you have these collaborations, the CEOs don't show up. The people who do are passionate, but without decision-making power, it's hard to drive real change."** That's one reason he co-founded the Shared Value Initiative in Hong Kong, promoting the idea that business success and social progress are mutually beneficial.

To help further bridge that gap between intention and implementation, Watson has also co-founded the World Flourishing Organisation, a social enterprise providing data-driven tools to track and improve employee wellbeing. Its science-based model gives leaders actionable insights that link culture to business outcomes, offering a compelling alternative to traditional engagement surveys. **"CEOs aren't going to go out of their way to drive this,"** says Watson. **"But if you give them a practical tool, and get some accountability from the board, that's how we will move forward."**

**Next case study:** Nestlé Indochina

Nestlé Indochina, which runs a number of creative social action programs branded Creating Shared Value, is another positive case study. We spoke with Bangkok-based CEO Victor Seah to learn more.

# How shared value shaped Nestlé's reputation

Nestlé, the world's biggest food and beverage company, aims to set itself apart by pursuing what it calls 'creating shared value' (CSV) rather than traditional corporate social responsibility (CSR). Victor Seah, Chairman and CEO for Nestlé Indochina, based in Bangkok, explains that while CSR is like "giving someone a fish," CSV is about "teaching them how to fish." It's a philosophy that embeds social good into the business model, generating outcomes that support local communities and long-term business success.

# Embedding purpose into strategy

VICTOR SEAH

*CEO*
Nestlé Indochina

Nestlé's current strategic direction – **"good for you, good for the planet"** – reflects the CSV philosophy. It's a virtuous circle: by building trust and investing in sustainability, the company earns consumer preference. That, in turn, enables further investment in shared value.

In Thailand, for instance, Nestlé partners with local dairy and coffee farmers to improve yields and adopt regenerative agriculture practices, which not only helps improve the quality of farm products but also restores the environment. The company also purchases the coffee beans and fresh milk at competitive prices. These efforts support both farmers' livelihoods and Nestlé's supply chain resilience. It also works with health authorities on nutrition education and the development of food and beverage products certified with the Healthier Choice logo.

Consumer expectations are a growing driver of change. **"Sustainability is already firmly on the agenda,"** says Seah. **"In ten years, consumers will make it a license to operate."** Being a first mover helps Nestlé lock in lower costs and sharpen its messaging, he says. **"If you communicate it well, you have a massive advantage."**

He points to the company's **"Crush On You"** Valentine's campaign in Thailand, which used playful messaging to promote plastic water bottle recycling. These efforts, he says, also strengthen Nestlé's employer brand, particularly among young talent: **"Many young people today are inspired by the work we're doing. It's a future license to recruit."**

Nestlé's story shows how social purpose, once embedded in business strategy and operations, can deliver trust, talent attraction and a competitive edge.

**Next case study:** Nomura

This case study illustrates how to begin embedding social purpose into business strategy.

Nomura's approach in Asia ex-Japan (AEJ), led by Aleem Jivraj and Joanne Braithwaite, serves as a strong example of how regional leadership can partner with global headquarters to embed social purpose into business strategy and employee engagement.

# How Nomura won over stakeholders from top to bottom on its social purpose journey

Nomura, a global financial services group with approximately 27,000 employees around the world, is a case study in strengthening social purpose engagement by embedding values from the top to the bottom of a firm.

In Asia ex-Japan (AEJ), this transformation has been led by Aleem Jivraj, the company's Global Markets COO and a passionate philanthropist. "The financial industry has immense potential to drive positive change," he said. "When we unite our people around a meaningful social purpose, it creates both a powerful sense of belonging and real impact in our communities."

Working with Joanne Braithwaite, Nomura's Head of Corporate Citizenship for AEJ, Mr Jivraj brought together a group of like-minded colleagues to explore a new approach to charitable giving.

Together, they developed a proposal for Nomura to adopt a funding model based on a percentage of pre-tax income.

They also engaged an external consultant to help them develop a strategic plan for creating meaningful and sustainable impact. This began with defining a philanthropic focus area for the region. After surveying employees, analysing potential for impact and identifying synergies with its existing activities, Nomura chose early childhood education and care in low-income communities.

Securing approval of the proposal required a tailored and patient approach, including finding vocal and visible advocates among senior leadership and leveraging external factors such as an increased focus on CSR to help build momentum.

# Building a collaborative giving approach

ALEEM JIVRAJ

With senior leadership buy-in secured, Nomura began implementing its new giving strategy in AEJ, focused on delivering sustainable social impact. The early childhood education and care programs they have funded over the last three years will reach tens of thousands of young children across the region.

Another key element of their strategy is employee engagement. One standout initiative is an internal competition where employees team up to pitch nonprofits of their choice. Feedback from one of this year's winning teams reflects the positive effect of their involvement.

**"This was more than just a competition to us. It was a shared effort to make the world a little better. Thank you for creating this platform and reminding us that corporate social responsibility isn't just a box to tick."**

Other social impact benefits for employees, such as volunteering leave and a donation-matching program, have been introduced to make participation more accessible and rewarding. Over the past financial year, employee engagement in social contribution activities in AEJ has increased by **65%.**

Mr. Jivraj credits starting with a clear strategy, building lasting systems and processes and harnessing the power of senior leadership champions as key success factors.

Nomura's head office in Japan is also encouraging greater employee involvement in social impact. The firm has recently, for example, partnered with the Japan Philanthropic Association to provide access to a wide range of community engagement opportunities through an online volunteering platform.

In AEJ, they are now exploring ways to engage Nomura's clients and other external stakeholders and spark broader philanthropic interest in their pillar cause.
Nomura's approach shows how Asian companies, in Asian markets, can lead the way on social purpose engagement.

**Next case study:** AstraZeneca

AstraZeneca is an excellent example of a company aligning its unique market position and intellectual know-how with a social need it was well placed to identify. In the West, lung cancer is mostly associated with older male smokers, but in East Asia, higher incidences occur among women who have never smoked—often due to cooking fumes in poorly ventilated homes. To address this, AstraZeneca partnered with an Indian startup to use AI to identify likely cases of lung cancer in underrepresented communities.

*Global Markets COO*
Nomura

# Screening for change: How AstraZeneca is supporting lung cancer detection in Asia

Helping governments detect lung cancer earlier isn't just good for public health, it's also central to AstraZeneca's long-term strategy in oncology. While early detection may reduce the need for its medicines targeting late-stage lung cancer, the company sees this work as essential to its role as a leader in the field and as the right thing to do.

Duncan Darroch-Thompson, Senior Director of Oncology Corporate Affairs, International Markets, describes lung cancer screening as a priority. "About 75% of patients are diagnosed at stage 3 or 4, where five-year survival is typically 10 to 15%," he says. "If you can find them at stage 1 or 2, you can push that to 65% and beyond."

Few Asian countries have fully implemented lung cancer screening. AstraZeneca is working with governments to change that by funding pilots, supporting research and building coalitions to demonstrate what works.

The model isn't a copy-paste from the West; in Asia, lung cancer is more common among female non-smokers, often linked to indoor air pollution from cooking over open flames. Mr Darroch-Thompson sees education and tailored partnerships as key to changing public health policy and creating screening programs that could be "transformative" for the region.

# Embedding policy change in strategy

DUNCAN DARROCH-THOMPSON

*Senior Director*
Oncology Corporate Affairs

AstraZeneca's policy change work is integral to its broader **"Transform Care"** strategic pillar, which aims to fundamentally change how patients experience healthcare. Mr Darroch-Thompson contrasts this with more cosmetic or siloed efforts that he sees as outdated: "These things have to be integrated within your overarching strategy and they have to make sense as part of your overall delivery."

Because public health policy changes can take years, part of his role is helping colleagues understand its strategic value. **"When you talk to people who are purely commercially focused, they'll often be looking at this with relatively short-term financial goals in mind,"** he explains. **"So we try to help them see the longer view and that the right thing for the company is to build lasting, trusting relationships with governments."**

That long-term view is reflected in how goals are set. **"When we sell a policy change goal, there will be an ultimate commercial outcome,"** he says. **"We have to convince the commercial side it's worth going for, and once we've aligned, my metrics and milestones are all policy- and patient-impact based."**

For Mr Darroch-Thompson, leadership in oncology goes beyond market share: **"It doesn't mean we sell the most medicines. It should mean we're thinking about what's right for the oncology system, for the health systems we work with, and the patients we serve."**

**Next case study: FWD**

Our consultations identified a growing number of firms in APAC with a genuine social purpose aligned to their business mission. One of the best examples is FWD, established in 2013 with social inclusion built into its DNA from the start, aiming to be a different kind of insurance business. As CEO Huynh Thanh Phong notes, FWD touches tens of millions of lives in Southeast Asia alone, and over 700 million people live in the 10 Asian markets where they operate—giving them both an opportunity and a responsibility.

# FWD is aiming to close Asia's protection gap while building a future customer base

Founded in 2013, FWD Group is a relatively new and fast-growing pan-Asian insurance company. Led by CEO Huynh Thanh Phong, it operates in 10 markets and serves 30 million customers, driven from the start by a bold vision: changing the way people feel about insurance.

That vision manifests through social community initiatives and a social business model that aims to close Southeast Asia's estimated trillion-dollar "protection gap", that is the difference between the insurance people have and what they need.

In Indonesia, BRI Life – which FWD has a 44% stake in as a joint venture partner – has a flagship low-cost product that offers basic protection to millions. Delivered in partnership with BRI – a large state-owned local bank – to ensure scale, their US$3-a-year insurance policy is simple, accessible and affordable. Customers receive receipts by SMS and claim procedures are digitally enabled via kiosks and agents, helping to keep delivery costs low while providing a seamless experience.

The profit is minimal, but the social impact is significant, says Mr Huynh. "I sat in one of the kiosks where customers buy this product and asked a customer why he was buying it. He said he was a motorbike delivery driver and last year he had an accident and couldn't work for months.

"So it's not about money," he says, "but the fact that we provide protection for millions of Indonesians like this."

# Connecting purpose and profit

HUYNH THANH PHONG

Like any business, FWD needs to work within its investor commitments. With rising GDP, shifting demographics and a growing middle class in countries like Indonesia, Mr Huynh articulates the rationale: **"The people that we touch in the early days who become more affluent as they go up the economic ladder are our customer base of the future. Not the distant future, the very near future."** By investing in underserved communities now, FWD is building brand trust and market share in some of the region's fastest-growing economies.

And when those countries and customers thrive, so does the business. **"For us to be successful, our community has to prosper,"** says Mr Huynh. Making that connection clear from the outset to investors and the board has been critical. **"The key thing for us as management is to ensure the linkage between the long-term social investment aspect versus the profitability of the company,"** he adds.

*Group CEO*
FWD Insurance

# Our Recommendations

It is quite clear there are world-leading examples in Asia Pacific of social engagement by businesses. It is also apparent that many others in the region have nibbled at the edges and are keen to bite off more, but are looking for guidance on how to move forward with least resistance and greatest impact. Drawing from the lessons of the one to teach the other, several relevant themes emerged in this research.

1. For corporate social engagement to be sustainable not just fashionable it cannot only be a trophy of company leaders. There are numerous enlightened and energised senior executives in APAC, but corporate social engagement that depends on committed individuals, or relates to issues of their personal interests, dies with them too, when they move on or when economic and political trends leave them isolated.

2. Corporate Affairs has the central role. It is primarily the responsibility of Corporate Affairs to nurture the reputations of their firms, which is part of the business purpose of social engagement. It is unsurprising, therefore, that much of the following advice is aimed at them.

3. Align social purpose with business mission. Arguments about shareholder primacy notwithstanding, it is reasonable to say the ultimate purpose of business is not altruistic philanthropy but to make money. Any social engagement that promotes business mission is therefore most likely to win durable support from stakeholders. For instance, automobile manufacturers that focus on renewable energy sources, and clothing retailers developing sustainable supply chains, can easily show how their social engagement and profit motive are entwined.

4. Ensure shareholder support. Shrewd – if slightly facetious – advice we heard from one CEO was: get the right kind of shareholders, those who are committed to the long term, because patient capital is more likely to see social engagement in alignment with compound shareholder returns. Not everyone has this happy prospect, of course, though in any case winning the support, or at least compliance, of shareholders is crucial to success.

5. Identify & activate senior champions. Winning vocal advocates at Board-level, C-suite and senior management is the surest route to defeating sceptics and nay-sayers, and to generating corporate enthusiasm.

6. Involve risk committees. Social issues that are seen to be intimately connected to corporate reputation and risk are most likely to be taken seriously. In addition, risk committees often have proportionately higher representation of women, who are widely believed to be more concerned about social issues and therefore more sympathetic to corporate social engagement.

7. Embed in corporate culture through staff engagement. We can see right now how quickly political and cultural changes have pressured corporate America out of social engagement activities in the US. There has been surprisingly little or no expressed resistance from within companies there, partly because programmes were not sufficiently deeply embedded in corporate culture. Employees are key. Consult them over priorities, initiate engagements they select and they can easily join, establish awards to recognise their contribution, and create platforms for them to be champions of this work.

8. Set out specific objectives. Many firms have well-meaning but ultimately meaningless statements of values about always doing the right thing and working for a better world and what-not. Apart from being impossible to quantify, such platitudes are no defence from critics who argue that all social engagement is a distraction from making money. Like best practice in any business unit, objectives should be specific, achievable and relevant.

9. Establish clear KPIs, and track progress. Support for future social engagement cannot be built from woolly intentions, or even input metrics like amounts of money donated or numbers of staff hours volunteered. What matters is measurable impact, to society and to the bottom line, so it is crucial to have metrics that can credibly calibrate progress and transparently identify challenges within specific time frames.

10. Specialise, do not scattergun. To deliver the most impact, and to establish the most credibility, social engagement priorities should not be spread too thinly. Instead, it is better to agree a single lodestar, with a visible guiding strategy.

11. Innovate, but do not experiment. Corporates rarely have the same right-to-fail as individual philanthropists, so it is better to leave the more cutting-edge engagements to those with less to lose. However, there is limited value in reinventing the wheel or copying everyone else, so the trick is to find a safe path of innovation.

12. Consult with experts for the latest advice. There are plenty of capable sources of guidance to find the safe path of innovation for your business. It would be silly not to consult with matched-funders including trusts and foundations that have recent coalface insights, professional intermediaries such as AVPN that can introduce charitable service providers, sector management consultants like Bridgespan and Dalberg that can ensure proper project management, and communications consultancies that can maximise positive attention to intentions, achievements and thought leadership.

13. Collaborate with stakeholders to agree priorities. The best social engagement programmes are the result of bottom-up consultation not top-down directives. To deliver the most impact, and win the deepest support, it helps to survey the priorities of employees, customers, suppliers and other relevant stakeholders, as well as co-create social priorities with the communities affected, any relevant regulators involved, and appropriate NGOs with experience and knowledge. This all also helps to build long-term buy-in that will last beyond temporary executives.

14. Look for savings as well as investment. It is of course true that much social engagement does require investment. But there does not always have to be a net cost, even in the short term. Sometimes, budget reorganisation can free up resources.

15. Keep your eyes on the prize. Corporate Affairs has never been so important to their firms. Assessing the risks from geopolitical turbulence, gathering political intelligence, influencing tariff disputes, overseeing the impact of wars in the Middle East and Eastern Europe, implementing and controlling AI, and managing the unpredictability of social media, on top of all the old media and stakeholder issues, require a tight grip. Do whatever you need to keep all your stakeholders happy. But do not be seen to compromise on your values. Do not take short term decisions with long term implications; do not forget that it takes years to win consumer trust and minutes to destroy it.

**Katrina Andrews**
katrina@andrews-partnership.com

**Simon Buckby**
hello@simonbuckby.com