S®CIALLY RESPONSIBLE BUSINESS



A MODEL FOR A SUSTAINABLE FUTURE





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STUDIES IN TRADE, INVESTMENT AND INNOVATION 88

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This publication has been issued without formal editing.

Preface

This monograph is prepared by the Investment and Enterprise Development Section of the Trade, Investment and Innovation Division at the United Nations Economic and Social Commission for Asia and the Pacific (ESCAP). It aims to foster more inclusive, sustainable business practices and assist public and private stakeholders in the development of socially responsible business (SRB) in Asia and the Pacific. SRB is a model where businesses operate according to the long-term economic, social and environmental objectives of the community, or the triple bottom line of business. SRB, therefore, means that businesses have social and environmental obligations in addition to the financial obligations traditionally expected by shareholders. The primary purpose of this publication is to introduce this emerging SRB model because business is vital to achieving development aspirations, promoting the well-being of society and protecting the environment.

The monograph combines two earlier publications of the ESCAP Business Advisory Council (EBAC) and a new study by ESCAP. It provides the range of developments in SRB practices and understanding. The first publication is *The 3Cs for Responsible Banking in Asia and the Pacific: Corporate Governance, Corporate Social Responsibility and Corporate Sustainability.* It discusses the three principles of SRB (the 3Cs). The second publication, *Corporate Agenda of Sustainable Development: Toward Responsible Business 2.0,* presents an extended SRB model called the Responsible Business 2.0, which is based on the interaction of the 3Cs with the four enablers of SRB (technology, innovation, interconnectivity and metrics). The present publication introduces stakeholder engagement and government support as the fifth and sixth enablers. It also draws on a new ESCAP study that investigates the historical and theoretical backgrounds of SRB and its three main practices: corporate philanthropy, socially responsible investment and social enterprise.³ The publication explores the dynamic interaction between the principles, practices and enablers of SRB. In addition, the sustainable business ecosystem that completes the entire SRB structure and drives the United Nations' Sustainable Development Goals (SDGs) is examined. Finally, a number of case studies on the implementation of SRB practices among the business communities are discussed.

The overall recommendation of this publication is that SRB is an effective development strategy. However, the lack of both government support and corporate capacity hampers the practice of SRB in Asia and the Pacific. Consequently, governments need to create effective governance structures and develop pro-SRB legal and policy frameworks. Business also needs to more actively support SRB but also be more accountable to external stakeholders. This need for greater multi-stakeholder collaboration is another crucial issue for effectively implementing SRB practices in the region. Overcoming these obstacles will present challenges, but SRBs are an effective model for helping the region achieve the SDGs.

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The present edition was prepared by Masato Abe at the ESCAP secretariat and Isabel B. Franco at the Institute for the Advance Study of Sustainability, United Nations University. Colin Mullins edited the manuscript and also provided substantive comments. Soo Hyun Kim assisted in the preparation of the manuscript. Administrative support was provided by Natthika Charoenphon, Kanda Rangsimawong, Charuwan Chongsathien, Yuvaree Apintanapong, Sharon Amir and Pranee Suriyan. Agira Bhatchayutmaytri designed the cover of the publication.

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