

**THE RESPONSIBILITIES OF THE FINANCIAL SECTOR**  
**Making a Difference in Asia**

# **What Asian governments can do**

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# "Socially Responsibility" in ISO26000

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- **Responsibility of an organization for the impacts of its decisions and activities on society and the environment, through transparent and ethical behaviour that**
  - contributes to sustainable development, including health and the welfare of society;
  - takes into account the expectations of stakeholders;
  - is in compliance with applicable law and consistent with international norms of behaviour; and
  - is integrated throughout the organization and practised in its relationships

# Whose expectation should be taken mostly?

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- From the Asian context;

- Shareholders
- Consumers
- Trade unions
- NGOs
- Local communities
- Government

/// Many believe that the government can speak for the majority of society.

# Ten years history in Japan

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- **The government has played a role in promoting corporate social responsibility (CSR) and responsible investment (RI) through;**
  - publishing the guideline of environmental / CSR reporting in 2000
  - conducting comparison survey on RI among Japan, the US and the UK in 2003
  - setting up advisory panels on CSR in 2004
  - establishing "the Law Concerning the Promotion of Business Activities with Environmental Consideration by Specified Corporations, etc., by Facilitating Access to Environmental Information, and Other Measures" in 2004
  - establishing "The Climate Registry" for about 7000 business sites in 2006
  - starting RI mandate for the part of public pension funds in 2008
  - starting the round table meeting on Social Responsibility under the cabinet in 2009



# Development in China

The government has also promoted CSR in these years through;

CSR clearly in the Company Law of the People's Republic of China in 2005

Incorporating information on corporate pollution records into the credit information system or corporate credit of the People's Bank of China in 2006

Issuing CSR guidelines for listed companies by Shenzhen Stock Exchange in 2006

Adopting an official policy to facilitate and encourage State-owned enterprises to implement CSR by the Chinese State-owned Assets Supervision and Administration Commission (SASAC) in 2008

Issuing "guidelines on corporate social responsibility guidelines" by China Association of Enterprises in 2009