



Recognizing and realizing sustainability

In view of the rising significance of sustainability, which delivers long-term benefits for people, business, and the planet, The Hong Kong Management Association (HKMA) has inaugurated the Hong Kong Sustainability Award, to recognize organizations that demonstrate a commitment to sustainability in their operation.



Dr Delman Lee, Chairman of Hong Kong Sustainability Award Organizing Committee



Mr James Thompson, Chairman of HKMA

Sustainable development is the new frontier of business and organizations. In a report published by World Commission on Environment and Development in 1987, sustainability was defined as “development that meets the needs of the present without compromising the ability of future generations to meet their own needs”. It has then gradually evolved into considering social equity, economic, and environmental factors simultaneously.

“Many people misunderstand that sustainability is referring to either environmental protection or corporate social responsibility,” observes Dr Delman Lee, Chairman of Hong Kong Sustainability Award Organizing Committee. “But actually sustainability spans social, environmental, and economic dimensions.”

According to Mr James Thompson, Chairman of HKMA, environmental protection, social responsibility and care, as well as economic regeneration and risk management that keep business going, are all equally important in sustainable development, for the ‘health’ of a business, and the betterment of the future.

The growing importance of sustainability is evident in light of the constant increase in global sustainable investments. Research has also indicated that sustainability initiatives can help an organization improve financial performance, by seizing new markets, managing risks and improving returns on capital. These are essential for an organization to survive in the drastically changing and increasingly complex global business environment.

With sustainability as one of its core values, HKMA set up the Sustainability Committee in 2014 to promote the importance of sustainability.

To further raise awareness towards sustainability in the business community, and to provide a platform for organizations to benchmark best practices of sustainability, HKMA introduces the Hong Kong Sustainability Award for the first time this year.

“HKMA has established an array of awards, giving public recognition to outstanding performances in different areas,” notes Lee. “But how about sustainability? We notice there isn’t any stand-alone award for it in Hong Kong. Therefore, we take the initiative to establish the Award which is set to become an important milestone of HKMA.”

“Through the Award, we want to get the concept of sustainability across to managers, so that more companies will incorporate sustainability on their agenda, understand

its connection in various aspects of business, and devise ways and means of achieving it,” says Thompson.

Adopting a holistic approach that covers all three aspects of sustainability, the Award is open to all organizations registered in Hong Kong, from private to public sectors, regardless of their size and nature of business.

“We know that large firms have more resources than SMEs, therefore we have categorized the award for small-sized, medium-sized and large enterprises respectively,” notes Thompson. “We will provide advice and briefings to the entrants, and organize seminars for our members, in which they can learn from successful companies.”

“Apart from sharing on sustainability ideas, we will also try to line up companies with universities and NGOs on collaborative projects,” adds Lee. “This will be beneficial especially to SMEs that don’t have the resources to proceed on their own.”

Developed by a pool of business leaders and sustainability experts, the approach of the Award is geared to Hong Kong’s business environment.

Advocating cross-sector sharing of best practices in sustainability, the Award will inspire organizations to entrench sustainability into their operation and culture, so as to achieve long-term business sustainability.

“To achieve sustainability is a long journey, and demands perseverance,” emphasizes Lee. “Companies may not be able to quantify the effects of doing social care services or lowering greenhouse gases, as they may not translate into direct sales, but they will appreciate its benefits in the long run.”

“Every little act matters! Whether it is reducing energy consumption or caring for the needy,” concludes Thompson. “Not only does the company gain in stature from these acts, they also boost employee morale, and bring cohesion to the team.”

On a final note, Lee hopes entrants can cite examples of the challenges they have overcome in the sustainability drive, thereby encouraging even more applicants to share their achievements in the years to come.

Apart from the grand prize – Hong Kong Sustainability Award, Certificate of Excellence, as well as Special Recognition for Outstanding Sustainability Initiative and Creative Sustainability Idea, will be granted to respective organizations. The Award application commences today, and participation is free of charge.

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Award schedule

Deadline for Application	17 February 2017
1st Round Judging	March 2017
Final Judging	April 2017
Award Presentation Ceremony and Sharing Seminar	May / June 2017

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