



5TH  
SINGAPORE DIALOGUE ON  
**SUSTAINABLE  
WORLD  
RESOURCES**

Friday, 18 May 2018 | Grand Hyatt Singapore

**CLIMATE ACTION:**  
Seeding Green  
Growth and  
Resilience in ASEAN

**DIALOGUE HIGHLIGHTS**





“As we look to the future, it is clear that green growth is the only sustainable path for development. It is the key that can unlock continuing prosperity and well-being for the current and future generations.”

**Mr. Masagos Zulkifli**

Minister for the Environment and Water Resources, Singapore



“Economic growth cannot be sustainable if we fail to maintain wisely the natural resources and the environmental quality. The whole effort to maintain sustainable development must be followed by a good quality of the environment.”

**Dr. Bambang Brodjonegoro**

Minister of National Development Planning, Indonesia

## PANEL 1

How ASEAN Is Shifting To  
Green Growth

## PANEL 2

Doing Well By Doing Good:  
The Evolution Of Sustainability  
In The Agri-Business Sector

## WORKSHOP 1

Bridging Top-Down And  
Bottom-Up Approaches: The  
Role Of Financial Institutions  
In Inclusive Agri-Finance

## WORKSHOP 2

Sustainability Reporting In The  
Plantation Sector: Attracting  
Better Capital Flows

## WORKSHOP 3

The Relevance Of Certification  
To Sustainability Today

### KEYNOTE SPEAKERS:

**Dr. Bambang Brodjonegoro**

Minister of National Development Planning, Indonesia

**Mr. Masagos Zulkifli**

Minister for the Environment and Water Resources, Singapore

### PANELLISTS:

**Ms. Goh Swee Chen**

Chairman, Shell Companies in Singapore

**Hon. Loren Legarda**

Senator, The Philippines

**Dr. Simon Lord**

Chief Sustainability Officer, Sime Darby Plantation

**Mr. Daniel Mallo**

Managing Director, Head of Natural Resources and Infrastructure, Asia Pacific, Societe Generale

**Mr. Agus Purnomo**

Managing Director, Sustainability and Strategic Stakeholder Engagement, Golden Agri-Resources

**Mr. Sameer Kumar Singh**

Principal Environmental Specialist, International Finance Corporation (IFC)

**Mr. Mark Wakeford**

Chief Executive Officer & Executive Director, Indofood Agri

### WORKSHOP SPEAKERS:

**Dato' Dzulkifli Abdul Wahab**

Chairman, FELDA Technoplant, Malaysia

**Dr. Reza Azmi**

Executive Director, Wild Asia

**Ms. Alexandra Experton**

Sustainability Director, Supply Chain, Cargill

**Mr. Andi Ikhwan**

Programme Director, Agriculture and Financial Services, Mercy Corps Indonesia

**Ms. Lucita Jasmin**

Director, Sustainability & External Affairs, APRIL Group

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**Mr. Rob Nicholls**

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Executive Director, TuK (Transformasi untuk Keadilan) Indonesia

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**Ms. Lee Chen Chen**

Director (Policy Programmes), Singapore Institute of International Affairs

**Dr. Nirarta "Koni" Samadhi**

Country Director, World Resources Institute (WRI) Indonesia

**Assoc. Prof. Simon Tay**

Chairman, Singapore Institute of International Affairs



# SEEDING GREEN GROWTH AND RESILIENCE IN ASEAN

Environmental concerns have grown in importance since the 2015 Paris Agreement and finding effective solutions to meet commitments, forged from the Agreement, is now critical. In Southeast Asia, home to four of the world's ten countries most affected by climate change – namely, Myanmar, the Philippines, Thailand and Vietnam – tackling climate change must take on even greater urgency.

As the 2018 Chair of the Association of Southeast Asian Nations (ASEAN), Singapore has announced plans to spearhead ASEAN projects aimed at strengthening the bloc's collective resilience against climate change. Such efforts support existing, yet nascent, individual governments' aspirations to advance green growth and sustainable development. Moreover, climate change and other sustainability issues could carry wider, long-term impacts on economic growth and prosperity, even when these issues originate outside a country's geographic borders.

For close to two decades, the Singapore Institute of International Affairs (SIIA) has focused on how fires and haze, among the major controversies plaguing the plantation and agroforestry sector, can be managed and eventually eradicated. Ensuring the sector's supply chain improves its sustainability practices not only matters to producing countries but also Singapore, a major financial and trading hub for the region. While the region has enjoyed relatively blue skies in the past three years, climate change, deforestation and labour issues, among others, remain to be resolved. In this respect, some companies and non-governmental organisations (NGOs) are increasingly doing their part to promote and adopt sustainable agricultural practices, form partnerships to scale up their efforts as well as proactively protect the ecosystem in which they operate.

As we take stock of these actions, questions arise whether these supply-side efforts are sufficient to mitigate climate change and how we can spur more green investments to deliver the solutions needed. More specifically, what are some policies which governments and corporations can adopt to encourage green growth? How sustainable is today's plantation sector, and do commensurate rewards exist for pursuing sustainability? Given changing expectations on the demand side, how relevant are current industry approaches, such as certification, as tools for achieving sustainability?

To explore these questions, the SIIA hosted the Fifth Singapore Dialogue on Sustainable World Resources (SDSWR) on 18 May 2018 at the Grand Hyatt Singapore. More than 350 representatives from governments, academia, NGOs, the private sector and the media participated in this full-day conference. This report captures the key messages from the Dialogue, which comprised two plenary sessions and three concurrent workshops.

The SIIA would like to acknowledge and thank our sponsors who have contributed to the success of the Dialogue:

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2. Embassy of France in Singapore;
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5. the Official Monetary and Financial Institutions Forum (OMFIF); and
6. the Vietnamese Chamber of Commerce in Singapore.





## PANEL 1

# How ASEAN Is Shifting To Green Growth

### MODERATOR

**Assoc. Prof. Simon Tay**, Chairman, Singapore Institute of International Affairs

### PANELLISTS

**Ms. Goh Swee Chen**, Chairman, Shell Companies in Singapore

**Hon. Loren Legarda**, Senator, The Philippines

**Mr. Daniel Mallo**, Managing Director, Head of Natural Resources and Infrastructure, Asia Pacific, Societe Generale

The disruptive effects of climate change and environmental crises are increasing in frequency, threatening ASEAN's ability to expand economic opportunities for its burgeoning population. In response, green growth is emerging as a promising means of increasing economic activity while protecting natural assets for future generations.

Far from being an abstract concept, many ASEAN governments are exploring how to materialise green growth in their own domestic contexts – through regulatory measures or economic incentives. For instance, Indonesia's Ministry of National Development Planning (BAPPENAS) is developing Strategic Environmental Assessment (SEA) to support greener economic growth and low carbon development for its next National Medium-Term Development Plan (RPJMN 2020-2024).

In addition, Singapore has become the first country in Southeast Asia to introduce a carbon tax, which will take effect from 2019. This is expected to affect major emitters – which account for 80 per cent of Singapore's emissions – so that environmental pollution now carries a tangible financial cost to business and society.

Similarly, a coal tax was introduced in the Philippines, where coal-fired power plants comprised 48 percent of total power generation in 2016.

Critically, these policies will gain greater impact when mainstreamed at the local level. This is because building resilience to climate change involves the local context and efforts from the bottom-up will contribute to meeting the Philippines' Nationally Determined Contributions (NDCs) under the Paris Agreement. The government is also harmonizing policies with the systems and processes of local communities through its local partners in academia, civil societies and the private sector.

Another key step is for governments to recognise the "power of the purse" and to allocate an appropriate budget to finance strategies for green growth and climate action. Senator Loren Legarda, a three-term legislator who chairs the Philippine Senate Committees on Finance, Foreign Relations, and Climate Change noted that the country's national budget is a climate budget. This means that climate change adaptation and mitigation as well as the disaster risk reduction are enshrined in the budgets of government agencies especially those managing the frontlines of natural hazards.

**“All our plans and strategies for climate action and green growth will [remain] as ideas if we don’t appropriate a budget for that.”**

**Hon. Loren Legarda**

Senator, The Philippines

At the same time, a conducive context is needed to encourage other actors to support government efforts. For instance, investors and capital providers value an energy policy and renewable energy targets that clearly signal how governments’ commitments to achieving green growth will be implemented. Regulators can also offer fast-track processes for renewables as a significant incentive for developers.

Such an environment is increasingly critical as investors and capital providers are becoming pivotal to achieving green growth in many countries. The pool of investors keen to own coal assets is already shrinking, as is the universe of financiers who are willing to finance projects related to coal. As these financial players take steps to remove themselves from industries such as coal, others are setting aside money to finance green projects. A case in point is French bank Societe Generale, which has committed to deploy EUR 100 billion by 2020 towards the renewable energy sector.



**“Capital providers, banks, institutional investors have a role to play in terms of formulating their own policies and directing the flows of capital towards the industry.”**

**Mr. Daniel Mallo**

Managing Director, Head of Natural Resources and Infrastructure,  
Asia Pacific, Societe Generale

As investors seek to make their portfolios more climate-resilient, some companies are also taking steps to structure their strategies and operations to align to a 2-degree world. For instance, Shell refreshed its strategy in mid-2016 and positioned its mission as “Powering Progress Together” because accelerating the pace towards decarbonisation will require the market, the society and the government to come together.

For the past four decades, Shell has also been developing scenarios which are integrated into its strategy and decision-making. These scenarios range from the short to medium and long-term, and outline the companies’ priorities with respect to climate change. Some of the company’s short to long term focus areas include greenhouse gas management and its operations as well as aligning its disclosures to the Task Force on Climate-related Financial Disclosures (TCFD). In April 2018, Shell also released its “Sky” scenario which outlined a pathway to reach net zero emissions by the year 2070. Success will depend on increasing their focus on energy efficiency and technological progress over time.

Clearly, the stakes are high for governments, businesses and the broader society to work towards green growth. Science must continue to play a big part and enable the sharing of best practices, information and technology. This should happen not only at the community level but also in industries to speed up green growth in ASEAN nations.

“There is a great opportunity in ASEAN to put our collective might together to get the governments and the markets to step up the pace on innovation in two areas: in the way we finance and in the way we develop technologies to transition.”

**Ms. Goh Swee Chen**

Chairman, Shell Companies in Singapore





## PANEL 2

# Doing Well By Doing Good: The Evolution Of Sustainability In The Agri-Business Sector

### MODERATOR

**Ms. Lee Chen Chen**, Director (Policy Programmes), Singapore Institute of International Affairs

### PANELLISTS

**Dr. Simon Lord**, Chief Sustainability Officer, Sime Darby Plantation

**Mr. Agus Purnomo**, Managing Director, Sustainability and Strategic Stakeholder Engagement, Golden Agri-Resources

**Mr. Sameer Kumar Singh**, Principal Environmental Specialist, International Finance Corporation (IFC)

**Mr. Mark Wakeford**, Chief Executive Officer & Executive Director, Indofood Agri

Historically, the agri-business sector – especially the palm oil industry – has been a significant economic driver in ASEAN, providing employment opportunities and lifting many out of poverty. Yet, the associated environmental and social controversies remain a cause for concern and industry players are facing growing pressure to improve.

In this respect, sustainability has risen in priority for the industry. Various solutions to environmental and social challenges have emerged, and companies have had to change their practices in accordance to evolving concepts of sustainability.

**“Beginning the journey on sustainability starts not with a step forward but with a step sideways, it is relooking at your business, business unusual.”**

**Dr. Simon Lord**

Chief Sustainability Officer, Sime Darby Plantation



At the same time, some stakeholders are starting to see sustainability as less of a compliance exercise, and as more of an avenue to create and add value to the business and wider community. A case in point is Sime Darby, which has published three charters focused on responsible agriculture, human rights as well as innovation and productivity respectively. These charters are not policies and “dos and don’ts”, but rather aspirations which the company will be held to account for. The Responsible Agriculture Charter also contains a timeline to accomplish its goals.

These measures come at a time when environmental issues in Indonesia are increasingly viewed through a social lens due to their impacts on the livelihoods of local communities. Historically, the social aspects of palm oil were more poorly understood and hence more poorly addressed. One controversial issue is the definition of child labour, as a child who is helping his or her parents after school may be misconstrued as being child labour. Hence, more discussion on the issue is necessary to sharpen the definition and improve accountability, failing which the issue would fall into a grey area.

Another key step is to strengthen partnerships and collaboration as companies alone often lack the expertise and capacity to resolve labour and social issues quickly. In particular, NGOs that report on human rights abuses should be ready to hold themselves to the same levels of transparency demanded of companies and to provide the relevant details to aid in addressing the allegations. While external vigilance and scrutiny by NGOs are important, meaningful follow-up actions by both sides are also necessary to address the “constant battle” posed by labour and social issues.



**“Companies need a strong NGO partner that is willing to take the discussions onward and coming to a conclusion that is doable, that makes sense.”**

**Mr. Agus Purnomo**

Managing Director, Sustainability and Strategic Stakeholder Engagement, Golden Agri-Resources

The heavy scrutiny by NGOs and other stakeholders regarding corporate sustainability practices has also prompted financial institutions to consider the reputational risks of supporting a company with poor sustainability conduct. As a result, various financial institutions have incorporated the Equator Principles and/ or their own in-house sustainability standards in their decision-making processes. From this perspective, a sustainable business will be better positioned to access capital and be financially rewarded.

**“A sustainable operation also has an impact on your access to capital and ... cost of capital that is available to you.”**

**Mr. Sameer Kumar Singh**

Principal Environmental Specialist, International Finance Corporation (IFC)

Sustainable practices also bring direct benefits to companies’ operations, ranging from boosting yields to reducing emissions and enhancing productivity. For instance, three sugar mills in India experienced a 35 percent increase in productivity after implementing better production techniques – such as better fertilisers and irrigation methods – at the farmer level. In this respect, strengthening the links between sustainability performance and economic, social as well as reputational rewards will be increasingly critical to encourage small and medium-sized players to play their part in supporting the overall sustainability of the supply chain.

Making these changes and reaping their benefits will take time. Therefore, recognising that this is not a short-term industry should prompt shareholders and owners of plantation companies to adjust their expectations accordingly.







“This is not a short-term industry and returns are not driven by quarterly results. ... The decisions that we make today – the replanting decisions, the seed breeding decisions, the fertiliser decisions – aren’t going to have an impact on our business for 3-5 years... [It] certainly does take a long time for all these small initiatives that we have to come into production.”

**Mr. Mark Wakeford**

Chief Executive Officer & Executive Director, Indofood Agri





# CHARTING A COORDINATED AND CONSISTENT APPROACH TO GREEN GROWTH IN ASEAN

“A next step that will be much needed is for ASEAN and Asian countries to come together. Cooperation and coordination at the regional level are essential for green growth.”

**Assoc. Prof. Simon Tay**

Chairman, Singapore Institute of International Affairs

The Fifth Singapore Dialogue on Sustainable World Resources examined climate change and the region's efforts to achieve green growth – a promising means of increasing economic activity while protecting natural assets for future generations.

Attaining more sustainable and green outcomes is a journey for all, including policymakers, companies and NGOs. Governments must set direction and clarify their policies at the national level so that markets, companies and consumers can adjust and respond. At the regional level, while environment ministers can lead the way, this must be accompanied by efforts in the economic sphere – to “green” finance, trade and national development planning – to ensure a coordinated and consistent approach.

Along this journey, it is important to recognise the shifts in direction and changes in standards and expectations. Companies must keep abreast of these changes and adjust. Although there will be shortcomings and gaps with regards to best practices, we can gain more by encouraging more companies to take up commitments and affirming those who genuinely strive to deliver beyond “business as usual”.

In addition, older issues like the fires and haze still persist and must be managed. The blue skies we have enjoyed for the last three years cannot be taken for granted. This is not sheer luck, but rather, the continuous and collective efforts of various stakeholders – especially by the Indonesian government but more the companies, the NGOs and local communities – to tackle the root causes of the haze. The largest producers have an outsized role to play and they have taken on much of the burden beyond compliance. Moving forward, we should involve not only the plantation companies but also manufacturing, trade and finance to tackle the issue holistically.







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## Climate Action: Seeding Green Growth and Resilience in ASEAN





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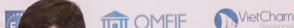


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Following the two plenary sessions, the SIIA organised three concurrent workshops under the Chatham House Rule<sup>1</sup> and the key takeaways are summarised in the subsequent pages.

## WORKSHOP 1

### Bridging Top-Down And Bottom-Up Approaches: The Role Of Financial Institutions In Inclusive Agri-Finance

#### MODERATOR

**Dr. Nirarta “Koni” Samadhi**, Country Director, World Resources Institute (WRI) Indonesia

#### PANELLISTS

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### Sustainability Reporting In The Plantation Sector: Attracting Better Capital Flows

#### MODERATOR

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**Ms. Audrey Lee**, Sustainability Manager, Olam International

**Mr. Mark Tan**, Director and Head of Commodities Group, South Asia, ING Bank

## WORKSHOP 3

### The Relevance Of Certification To Sustainability Today

#### MODERATOR

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**Dato’ Dzulkifli Abdul Wahab**, Chairman, FELDA Technoplant, Malaysia

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**Dr. Julian McGill**, Head (Southeast Asia), LMC International

**Prof. Alain Rival**, Regional Director, Insular South-East Asia, French Agricultural Research Centre for International Development (CIRAD), Indonesia

<sup>1</sup>The Chatham House Rule states that participants are free to use the information received, but neither the identity nor the affiliation of the speaker(s), nor that of any other participant, may be revealed.

## WORKSHOP 1

# Bridging Top-Down And Bottom-Up Approaches: The Role Of Financial Institutions In Inclusive Agri-Finance



Left to themselves, private financial institutions often fail to provide credit to smallholders because of their high perceived credit risk. To change this, various projects have emerged on the ground in recent years to overcome the underlying obstacles to financing smallholders. But at the same time, mobilising long-term agri-finance for smallholders on a large scale requires the government to play a major role in aligning national policies and overseeing their implementation.

This workshop aimed to understand how financial institutions, such as banks and investment funds, can bridge the gap between on-the-ground projects and national-level plans for financial inclusion. A second objective was to discuss the instruments that exist to channel credit to smallholder farmers, as well as the kinds of policies that need to be in place to encourage greater participation from financial institutions.

The following key points were raised during the workshop:

**First, smallholders continue to face numerous challenges in accessing finance.** These include the high cost of reaching remote farmers, the lack of knowledge about risk assessment in the agricultural sector and the perception of poor loan performance due to sector-specific risks such as variability in production and volatility in market prices. In addition, the small loan size that smallholders require make them financially unattractive to banks because of the low net profit for each loan. There is also a lack of trust between smallholders and private financial institutions. As a result, smallholders are held back from adopting innovations that will increase their efficiency.

**Second, it is possible to develop a model for risk mitigation in agriculture finance and financial institutions can reduce service costs by working with partners.** One speaker referenced a mobile programme which uses mobile technology to provide smallholders with “bundled” localised financial services, market information and agricultural

expertise. A partnership model was adopted to help increase the confidence of financial institutions that there are risk mitigation measures in place.

**Third, increasing access to finance must be complemented by training and capacity building.** This could be in the area of good agricultural practices and assistance in obtaining the Roundtable on Sustainable Palm Oil (RSPO) certification. Moreover, improving the financial management skills and financial literacy level of smallholders would enable them to understand the financial implications of their decisions. In turn, this would allow them to implement plans that make their businesses financially sustainable in the long run.

**Fourth, the government also has an important role to play in improving access to finance for smallholders.** For instance, the Indonesian government developed the KUR (Kredit Usaha Rakyat) to provide credit for micro-business entrepreneurs. Under the scheme, micro-business entrepreneurs only need to prove that they run the business for 6 months, in contrast to existing schemes which require two years of business experience. The collateral does not have to be registered as mortgage at the Indonesian national land agency. The interest rate is very friendly at 7.5 percent per year with a maximum loan of IDR 500 million. This allows micro-businesses to tap credit more easily while encouraging entrepreneurship in the agricultural sector.





## WORKSHOP 2

# Sustainability Reporting In The Plantation Sector: Attracting Better Capital Flows



Corporate sustainability reporting is on the rise today, in part due to requirements by stock exchanges such as the Singapore Exchange (SGX). The plantation sector is often plagued with controversies such as deforestation and land conflicts. Companies are therefore turning to sustainability reporting to increase their accountability to different stakeholders. More clarity is needed whether these companies have identified and disclosed material issues, as well as the extent to which reporting can generate tangible benefits for companies and other stakeholders. In this respect, the availability of sustainability performance-linked loans reflects one attempt to connect sustainability reporting and financial gains. This workshop was designed to examine how far sustainability reporting has benefited plantation companies and their stakeholders, and whether other approaches are needed to complement this effort. The following key points were raised during the workshop:

**First, sustainability reporting brings multiple benefits to companies.** For public and private corporations alike, the core of sustainability reporting is the principles of transparency and reporting which are central to good governance. Sustainability reporting can help to mitigate risks and drive continuous improvement in the organization when an action plan is developed to bridge the gaps and areas for improvement. In addition, sustainability reporting offers an opportunity to listen and understand the issues that matter to stakeholders and build trust.

**Second, transparency is not only the onus of the company but is a shared responsibility across all stakeholders.** Companies need to arrive at a fine balance between protecting commercial sensitivities and maintaining accountability. To facilitate constructive dialogue, however, all other stakeholders should be willing to offer a similar level of transparency.

**Third, sustainability reporting alone is no longer sufficient to meet stakeholders' changing expectations on transparency and accountability.** Apart from sustainability reporting, some companies also have committees to provide independent oversight over the implementation of their policies, digital platforms and dashboards that enable instant access to data relevant to customers and/ or other stakeholders. From the perspective of third-party data companies, disclosure is useful up to a certain point. These data providers also rely on non-company disclosures such as public records, fines or cases brought against the company, to get a full picture.

**Fourth, the financial incentives to promote companies' sustainability must be easy to understand and implement.** The ideal situation is to structure the deal such that everyone benefits and reporting is central to this arrangement. The deal must also be structured in a simple way so that everyone is aware of the risks they are taking.



## WORKSHOP 3

# The Relevance Of Certification To Sustainability Today

Certification is often touted as a means to incentivise oil palm farmers to adopt sustainable practices and gain access to lucrative foreign markets. However, the high costs and complicated procedures involved present a significant obstacle for many farmers to get certified, and some farmers who have already been certified report that they are not seeing commensurate benefits. Meanwhile, the existence of multiple certification schemes presents difficulties for both producers and consumers, while the European Union's changing stance on palm oil suggests that existing certification schemes may no longer be enough. In the light of the current landscape, this workshop aimed to explore whether certification holds relevance as a tool for achieving sustainability in the plantation sector.

The following key points were raised during the workshop:

**First, stakeholders see different value in adopting certification.** Some stakeholders view certification as a stamp of approval and recognition of the progress made. However, certification does not confer a significant price premium for certain commodities including palm oil. It is also too expensive and complicated for many smallholders to achieve alone. Instead, the value of certification can be observed through the approach used by the RSPO to facilitate conversations between disparate groups of people, allow friendships to develop and change the way its members think.

**Second, for certification to meet its objectives, it is important to engage all stakeholders in the supply chain.** This includes not only smallholders but also government-affiliated growers and medium-sized growers as well. Benefits reaped by farmers should also be passed on to the surrounding communities. Companies will need to work with the supply chain at all levels to determine their long-term sustainability strategy.

**Third, some companies are looking beyond certification and are focusing on different ways to engage smallholders.** These include training and continuous improvement



programmes. Furthermore, a company that could build a brand for quality and sustainability could retain consumer loyalty even if the framework of certification was discontinued.

**Fourth, consumers have varying levels of understanding about certification and educating consumers is crucial to bridge this gap.** There are broadly three categories of consumers: those that look for specific labels without doing background research into the product itself; those that follow certain logos and back up their purchasing decisions with research; and the bulk of consumers who are only interested in food safety, and are not cognisant of the wider meaning of the labels. There is also a limit to how much time consumers will dedicate to find out more about the products they consume. Furthermore, consumers do not think about certification for the vast majority of their purchases. Educating consumers is a shared responsibility between scientists, non-governmental organisations (NGOs), companies and public institutions.

**Fifth, the debate within the EU over palm oil and biofuel suffers from a lack of discussion and knowledge about the topic at hand.** It was also driven by an overly political agenda. Therefore, one should withhold judgment on palm oil and related issues until scientific research produces enough data to support a conclusion.









## About the Singapore Institute of International Affairs (SIIA)

The SIIA is a non-profit, non-governmental organisation dedicated to the research, analysis and discussion of regional and international issues. Founded in 1962, it is Singapore's oldest think tank. The SIIA has consistently ranked as one of the top think tanks in Southeast Asia and the Pacific in the Global Go To Think Tank Index by the University of Pennsylvania.

Under the Sustainability Program, the SIIA has organised many dialogues on the subject of transboundary haze since 1997, when large-scale fires in Kalimantan and Sumatra led to one of the worst haze episodes in Southeast Asia on record. The SIIA also hosts HazeTracker.org, an online repository of maps and articles on haze-related issues designed for a Singapore audience.

In 2017, the SIIA led the Collaborative Initiative for Green Finance in Singapore in partnership with the UN Environment Inquiry, with the support of the Monetary Authority of Singapore (MAS) and the Association of Banks in Singapore (ABS). It aims to establish the baseline for the current level of understanding of Green Finance in Singapore, outlining the possibilities and opportunities and consolidating recommendations to develop a shared vision on how to move Green Finance forward. The full report is available here: <http://www.siiainline.org/wp-content/uploads/2017/11/Collaborative-Initiative-for-Green-Finance-in-Singapore.pdf>





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